

LARGE INCREASES IN GROSS AND NET

Converted Deficit of \$760,000 in 1913 Into Surplus of \$377,000 for Past Fiscal Year

EQUIPMENT TRUST NOTES

Texas and Pacific Has Plans on Foot for Supplying the Shortage in Its Equipment—Makes Best Showing of Any of the Southwestern Roads.

New York, August 14.—There is one, and perhaps only one, bright spot in the southwestern railroad situation as shown by the individual returns of the properties for the fiscal year ended June 30, last.

The Southwest has had an unusually large crop of railroad financial troubles and threatened troubles, the latest receivership to be announced being that of the International & Great Northern, so that the annual report of the Texas & Pacific Railroad for the year presents an unusual appearance with substantial increases in gross and net, in contrast to the rather sober appearance of other railroad returns in general.

Under new management the Texas & Pacific has given an excellent account of itself during the past fiscal year. Gross earnings increased \$74,000 or 3 per cent. The only other railroad in the Southwest to report an increase in gross was the Kansas City Southern which earned \$287,000 in excess of the preceding year.

Texas and Pacific's net earnings after deduction of operating expenses and taxes increased \$1,023,000, or 40 per cent, as compared with the preceding year, and its surplus this year was \$377,000, against a deficit of \$760,000 last year, an increase of \$1,138,000. The following are preliminary but official figures covering the company's operations for the fiscal year ended June 30, last:

Year ended	1913	1914	Changes	P.C.
Gross	\$18,652,684	\$19,978,783	Inc.	1573.901 3.18
Net after taxes	3,894,801	2,572,146	Inc.	1,022,655 40.00
Other income	172,860	178,324	Dec.	5,464 3.00
Total charges	3,889,883	3,510,813	Dec.	120,930 3.40
Surplus	377,778	1,760,341	Inc.	1,382,563 364.00

*Includes charges for additions and betterments: \$1,108,069 in 1914, and \$1,352,183 in 1913.

†Deficit.

This showing is noteworthy in that the gain in gross revenues was obtained with the Mexican situation unsettled and with the Texas & Pacific's gateway into Mexico practically closed to business. The loss of traffic from this interruption to interchange with the Mexican roads has been a serious one. In normal times the company does a big business through its El Paso gateway.

Freight revenues, however, increased \$204,000, or 2.5 per cent, while passenger revenue increased \$18,000, or 1.5 per cent. The management reduced maintenance of way and equipment expenditures \$126,000, as compared with the preceding year, but carried its heavier traffic at a reduction of \$369,800, or 4.3 per cent, in transportation costs. The transportation ratio for the year 1914 was 43.20 per cent of gross against a ratio of 45.60 per cent in the fiscal year 1913.

Interest on funded debt shows a reduction of \$37,000 for the year and interest on unfunded debt shows a reduction of \$78,000. Hire of equipment debt, however, increased \$223,000, indicating that the company is paying dearly for use of other companies' cars in order to handle its traffic. Plans are on foot for supplying the shortage in owned equipment and the company is expected soon to purchase new cars and locomotives, to be financed by sale of equipment trust notes. Arrangements for this were practically completed when the European war temporarily called a halt.

IS UNWELCOME NEIGHBOUR

Japan Objects to the Presence of Germany in Eastern Waters, and is Prepared to Resist it.

A Shanghai cable stating that Japan would send a fleet with 10,000 men to attack the Germans in their protectorate on Kiaochow Bay is a contingency which China would welcome probably quite as much as Japan. Japan wants no non-Asiatic neighbors. Germany's seizure of the territory around Kiaochow Bay occurred in 1897. As a result of a treaty, a tract with a radius of 60 miles in length from the center of the bay was leased for 99 years as a penalty for the Chinese killing of a few German missionaries. The territory has been made an imperial state under the navy department in charge of a naval governor. Railway and mining concessions were granted over an area of 142 square miles, in addition to a "sphere of influence" covering 2,749 square miles. A garrison of upward of 1,500 officers and men is maintained.

Germany has erected a commercial center, built railroads and established a school of higher grades at Tsing-Tao on the bay shore. This territory is one of the richest in China, and well out on the Laotung peninsula directly opposite Corea, now under Japanese administration. Kiaochow is within a night's sail of Port Arthur. The German station has always been regarded as a sort of backdoor menace by Japan. Germany's development of cotton manufacturing here has also given Japan keen competition for the Chinese market for cotton goods and yarns and matches. The population of the immediate district is 20,000, but the zone over which German control extends has a population of over 1,200,000.

AUTHORIZE SALE OF MINE

Butte, Mont., August 14.—Stockholders of the Butte-Milwaukee Copper Company have authorized the directors to dispose of the property of the company to the Butte & New York Mining Company, the purchase price being \$500,000.

Holders of Butte-Milwaukee stock will receive one share of Butte & New York for each two and a half shares of their stock.

The Butte & Superior Copper Company, Ltd., already holds a controlling interest in the Butte-Milwaukee, and will secure complete control of that property under the sale just authorized.

American metal market estimates 5,000 tons of iron ore are on place of German steamships consigned to Europe.

ADVERSE DECISION NOT BASED ON ACTUAL WRONGS

Allegation that International Harvester Enacted Offensive or Unfair Policies Not Established by Recent Suit in State.

Chicago, August 14.—Eben. Cyrus H. McCormick, commenting on the decision in the International Harvester case, said: "The adverse decision is a great disappointment. As I understand it, it is not based on actual wrongs done in conduct of business, but on elimination of competition more than ten years ago between the companies whose properties were purchased."

"The opinion acquits the company, its officers, and directors of charges of over capitalization and unfair and oppressive policies and practices. It does not sustain the charge made in the petition of the government that the company has charged excessive or unfair prices."

"Organization of the company is condemned by a majority of court as a violation of the Sherman Act, but the company is not found guilty of having violated the law in conduct of its business or of having injured its customers or its competitors."

"The conclusion arrived at seems to be that the Harvester Co. is a good, but illegal trust."

"Decision is by a divided court and case will not be ended until the Supreme Court has had the word. It may well be that the court will hold view expressed in dissenting opinion of Judge Sanborn."

RUSH OF FOREIGN ORDERS FOR TRUCKS

American Producers Believe That After the War a Great Demand Will Develop

CAR TRADE SUFFERS

Automobile Business in Europe Had Just Started to Become Really Important When Hostilities Brought Splendid Prospects Temporarily to an End.

New York, August 14.—Perhaps no line of American business was thrown into a state of greater uncertainty as a result of the European war than the automobile trade. At the very time when the delivery season was at its height, large business men suddenly assumed an attitude of caution and retrenchment at home, while abroad the budding export trade which had been developed by a few of the leading manufacturers was absolutely brought to a standstill.

Not that there's anything seriously the matter with the industry, but till the situation abroad clears somewhat the free investment in luxuries like an automobile will be entered into cautiously. This is also true of the motor-truck trade, though in this direction there is a common belief that the reaction will more than make up for the temporary depression. Thousands of motor trucks in Europe have been commandeered by the governments for war duty, and if there was not, simultaneously with it, a cessation of activity in the industrial and mercantile lines from which they were withdrawn, there would immediately arise a demand for trucks made in America to take their place.

Revert to Old Owners.

In view of the fact that few of these war trucks will revert to their old owners after the war—for it is likely the war duty will pretty well use up the life of most of the equipment—a sudden demand is sure to react, and unquestionably an opportunity will be presented for American manufacturers to reap a large crop of orders. Wherefore there is less apprehension over the temporary dullness than there appears to be in pleasure car fields.

"Nobody can predict what the effect of the war will be upon the American export trade in motor cars and parts," said the general manager of one of the big concerns doing a large foreign business, in an interview in the "Automobile." "If the war could have been confined to one or two countries and had not included England, the situation would be less gloomy, but with all the big powers engaged in war it will be a long time before there will be any chance of resuming anything like normal business relations with Europe."

Would Not Take Risks.

"Even if we had the chance of sending cars over we would not take the risks, as the general financial conditions will become such that the people won't have any money to spare except for immediate requirements and these will not include automobiles. The best thing for the American manufacturers to do now is to develop their home trade and that with Canada and then prepare to supply Europe when Europe will be ready to buy."

"Most discouraging is this war," said the foreign sales manager of another big plant. "The American automobile business in Europe had just started to become really important and we had an exceedingly good year abroad with splendid prospects. Now this is only a dream and who can predict when the time will come when the American trade will again be as prosperous over there as it has been, during the last eighteen months?"

NEW SALES MANAGER

Charles T. Lee, for the past fifteen years prominent in the sales organization of Libby, McNeill & Libby, of Chicago, has accepted a position as sales manager of the Kellogg Toasted Corn Flake Co. of Battle Creek, Mich., succeeding Andrew Ross, who resigned about two months ago. He will assume his new duties on September 1. Mr. Lee is a well known figure in food products circles, being a director of the American Specialty Manufacturers' Association as well as a director and member of the executive committee of the National Canners' Association.

LONDON SOAP AMALGAMATION

London, August 14.—A consolidation of two important soap companies is planned. A meeting of shareholders in A. and F. Pears, Limited, will shortly be held to consider a proposal for amalgamation with Lever Brothers Limited.

By the directors' scheme, it is stated the present ordinary shareholders in Messrs. Pears, who have been receiving a 10 per cent. ordinary dividend, will become holders of preferred ordinary stock, yielding 12 per cent. The business will be carried on under the same name as hitherto.

Cuban sugar crop about ready to be harvested, in reduced proportions.

SOUTH AMERICAN TRADE AND CREDIT

Little to Do With Means of Transport Is Purely a Matter of Finance

SMALL ATTENDANT WAR RISK

Exchange Broker in New York Says Only Difficulty is Lack of Connecting Bank to Whom Drafts and Documents Attached Can Be Sent for Collection Abroad.

New York, August 14.—Joseph J. Shecht, general agent of the Lloyd Brasileiro, in a conversation yesterday with the representative of The New York Journal of Commerce on the subject of the transportation and credit features of foreign shipments from the United States, expressed his opinion that the question of finance was of the most importance at the present time.

"The one really serious obstacle," he said, "to the uninterrupted flow of American exports to non-European markets at the present time has little or nothing to do with means of transportation."

"It is purely a matter of finance. 'It matters not what the standing of the exporter is, he cannot long continue to ship goods on commission or otherwise, unless he is able to discount his drafts. This does not mean that he cannot trust his customer. In fact, it has nothing to do with the credit terms extended the foreign purchaser of American products. It matters not whether the exporter sells for cash against documents, ninety days, or six months; he must be able to discount his drafts if he stays in the business. This he is not now able to do, and there does not seem to be any immediate prospect of relief in this respect."

Relief Will Come Slowly.

"Whatever relief there is can only come slowly. New York must now begin to develop a foreign exchange market. Just as London began nearly a century ago, New York banks must enter into direct relations with non-European banks in South America, Asia, Africa, and Australia. This would seem to be a relatively simple matter, but it requires time nevertheless. The New York bank discounting a draft or bill of exchange drawn by an exporter on his foreign customer assumes no risk other than that attendant upon extending credit to the maker of the draft instrument. Should the draft be refused at the port of consignment the shipper here obviously must make good the loss to the bank. The only difficulty is the lack of a connecting bank to whom drafts and documents attached can be sent for collection abroad."

"The obstacles to the formation without delay of such connections is the lack of mutual confidence arising from ignorance. The banker in Brazil is quite as reluctant to ask New York banks to collect drafts from him as the New York banker is to ask the same service of a South American banker. 'It will be many months before a New York bank can establish branches in a working basis in South America or elsewhere. The highest service which New York banks can at this juncture seek to perform is to loan freely some of the government's money to reputable export concerns, who can then themselves assume the credit responsibility. Considering the fact that the banks get this money for three per cent, they are hardly justified in asking 8 per cent. for it, as is a reliable informed they do."

Prohibitive Rates Charged.

"There is no real war risk attendant upon the shipment of exports to South America, either in British or German bottoms, nor is there need of American bottoms to carry our exports.

"There is plenty of available American tonnage now offered at prohibitive rates. The current rate on case oil to Brazil is 18c. To be able to pay the charter rates asked by owners of American tonnage, the steamship company would have to charge a rate of 45 cents per case, with 10 per cent in proportion."

The Lloyd Brasileiro is prepared to send as many Brazilian vessels to New York as are necessary to relieve the situation. Of the sixty-five vessels operated on the coast of Brazil at least ten are available for the New York service. Of these one is now northbound with coffee and will take a cargo of rubber at Para. The Tapazoo and S. Paulo are loading coffee and others will follow as fast as the demand for northward bound freight justifies their despatch. The Irish Monarch is chartered by the company, virtually by the Brazilian Government, and will be in no risk of prize seizure.

"One phase of the situation which is becoming acute in both Argentina and Brazil is the cutting off of the coal supply. There is plenty of tonnage available to carry American coal and already close to a hundred thousand tons have been closed on contract; but so long as the credit situation remains as at present not a pound of it can be shipped."

CURB RULES ON TRADING

New York Association Warns Members Against Publicity in Settling Accounts.

New York, August 14.—The New York Curb Association has sent out the following notice:

In reference to the resolution of July 31, 1914, attention of the members is called to the fact that it may be possible that cases may occur where an exception would be warranted, provided such dealings were for the benefit of the public, and not in a sense of a speculative character, or conducted in public. The board is of the opinion that there should be no advertising or for securities circulated or otherwise, and that any transactions required by necessity should be absolutely of a private nature, and no publicity given to the prices at which trades were made.

Any member, however, taking part in such transactions must have in mind his loyalty to the New York Curb Market Association as to whether he is living up to the spirit of its laws, and that he is not committing an act detrimental to the Curb Association or to the public welfare.

Borrowed and loaned stocks must be marked up to the closing prices of July 30, upon the request of either party to the loan.

APPROVES HOLDING GOLD AT OTTAWA.

Mr. D. R. Wilkie, president and general manager of the Imperial Bank of Canada, approves if the Government at Ottawa holding gold due the Bank of England on this side of the Atlantic, and thus making unnecessary a dangerous sea passage.

"There ought to be no difficulty," he said, "because the Mint at Ottawa is a branch of the Royal Mint in London. It would be a splendid thing for Canada to have a large supply of gold bars here. It would have a steady effect everywhere."

MAY OPERATE A BONDED WAREHOUSE ON MUTUAL PLAN

Farmers Union of Texas Files a Bill Embodying Establishment of Warehouse Commission and Warehouse Examiners.

Fort Worth, Tex., August 14.—The Farmers' Union of Texas will present to the next Legislature a bill providing for the incorporation of licensed, bonded, mutual warehouses, cold storage plants and cotton gins and a method of co-operative marketing of farm and ranch products. The bill was considered and finally adopted by the State convention in session here.

The proposed act embodies the establishment of a warehouse commission and warehouse examiners. Five or more persons, citizens of Texas, no per cent of whom are farmers or stockmen, may incorporate under the terms of this act for the purpose of operating a bonded warehouse on the mutual plan.

"Corporations chartered under this act would have the right to purchase, erect and operate warehouses, buildings and elevators, or such places as may be necessary for the storage, grading, classifying, weighing and preserving of cotton, wheat, corn and other farm and ranch products."

CAN MAKE GOOD DYES IN STATES

American Chemists Have Just as Many Colors at Command as Have The Germans

INDUSTRY WILL ADVANCE

Hoped that an American Made Supply Will Be Forthcoming in a Very Short Time—May Cost More than the German Product But Fabric Mills Can Be Kept Open.

New York, August 14.—American manufacturers of chemicals are planning to take advantage of the scarcity of foreign dyes and the probability that the war will prevent shipments from Germany for a long period, by providing for all the requirements of American factories and later extending their campaign to other countries. This will prevent a general closing of fabric mills because of the shutting off of the supply of dyes.

William M. Johnson, a director of the General Chemical Company, who returned not long ago from a trip to Europe, made a statement yesterday in which he said that the reason the great chemical concerns of this country have not made dyes is because German chemists have specialized in this branch for many years and have now reached such a state of perfection that they can separate color into nearly a score of different dyes, and can do so at such a low cost that competition was unprofitable.

May Pay Higher Prices.

"Because the low cost has made German dyes in demand in this country, a belief has arisen that American chemists cannot make as beautiful dyes as the Germans," said Mr. Johnson. "But they can. They have, as many different colors as the Germans, but they have simply been kept out of the market because they could not meet the foreign prices. I believe that in a very short time American dyes equal in every way to those made in Germany will be on the market here. Manufacturers will probably have to pay more for them than for the German product, but if it comes to a question of paying a higher price or closing the fabric mills they will probably pay the higher price."

Mr. Johnson said that he did not believe the American chemical companies would sit idle and wait for the German factories to reopen and fill orders from this country. He thought that an American made supply would be forthcoming in a very short time and that the dye industry of this country would advance rapidly.

No Mystery in Manufacture.

"There is no great mystery about making dyes," said Mr. Johnson. American chemical manufacturers have any number of chemists able to devise ways of producing the coal tar dyes. "All the machinery required can be made in this country and the machinery manufacturers are not more likely to lose the opportunity now presented than are the chemists. It is altogether probable that when the present supply is exhausted the American-made product will be turned out in a sufficient quantity to keep the great mills of the country going."

ARISTOCRATIC AMALGAMATION

(Wall Street Journal.)

A New York banker who spends much time abroad and has recently returned was speaking the other day about the amalgamation of the two old private banking houses of London, Coutts and Roberts and some of the queer customs which still prevail in them and doubts will be carried over to the merged institution.

"From time immemorial the owners of Coutts' bank have insisted that mustaches and beards must be taboo to all employees and also as far as possible to its customers. The founder of the bank was a firm believer in character reading from the formation of the mouth and always insisted that he must have a free and unobstructed opportunity to study the mouth of either customer or employe and this has been carried down to the present day. Moreover, it is an unwritten rule that every official of Coutts' must wear a black frock coat and white tie and it is said that the procession from the bank at closing time appears like a delegation of non-conformist clergymen."

In the offices of Roberts' antique little lamps, like those pictured in interiors of the olden time, are used for light and for sealing purposes. These lamps are always kept filled with a specially made brand of oil and gas nor electric light has never been used to banish these old style lamps from Roberts'. The merger of these two banks was described by the American banker as a wedding of the two aristocrats of the English banking world.

RESCIND DIVIDEND.

Los Angeles, August 14.—Union Oil Company has decided to rescind the 2 per cent. dividend declared last week. The directors previously announced that the dividend would be paid August 25 to stock on record July 31.

It is estimated that because of change in style women's garments this fall will require 30 to 25 per cent more yardage.

ABANDONMENT OF MUNICIPAL POLICY

Committee at London Suggests Scheme for Bringing Electrical Supply Under Central Control

PROFITS TO BE DIVIDED

Plan Proposed is Along Line of Subway Operation and Financing in New York—City to Supply 75% of Capital and Operating Corporation 25%—Corporation May Pay 8%.

The special committee of the London County Council, appointed to draw up a scheme for placing all electrical supply of the greater city under central control, has reported a plan which probably will not be viewed with satisfaction by the advocates of municipal ownership of utilities in this country.

One of the favorite arguments of municipal ownership advocates in this country has always been to cite the advantages which they say are secured under municipal ownership, control and operation of public utilities in Great Britain, but the scheme now proposed in London abandons the policy of municipal operation entirely and adopts a plan something like that under which the New York subways were built and operated.

While in many English cities municipal undertakings have given efficient service to the public this efficient service has been at the cost of an increase in general taxation and the special committee in its scheme plans to avoid this and make the consumer bear the entire cost of capital, generation and distribution.

Distributing Electric Current.

To this end it is suggested that the present 39 municipal undertakings and the 31 private companies generating and distributing electric current in Greater London be taken over by the municipal authority, which shall exercise powers similar to a trusteeship, but the actual operation of the undertaking is to be entrusted to a corporation which will be administered by technical experts and by those who understand the financing, the generation and the distribution of electricity. Of the capital to be raised to acquire present plants and to provide for future extensions and improvements of the system two-thirds is to be raised by the city and one-third by the corporation.

Maximum rates are to be fixed in the charter of the company with these rates subject to revision from time to time upon application of the city or the company and accounts of the company to be audited annually by auditors appointed by the city and the company. Payment for existing plants are to be made in stock and shares of the company. A contract for a definite period is to be entered into between the city and the company and a sinking fund established to write off in 60 years the land and engineering works, in 40 years the transmission and distribution cables, in 25 years the power stations, sub-stations and all plant therein, in 25 years all service lines, in 30 years all interest paid out of capital and in 30 years the purchase price of all existing undertakings.

Special Reserve Fund.

After a special reserve fund has been established there is to be provided for the payment of interest at 4 per cent. on the capital furnished by the city and at 4 1/2 per cent. on the capital furnished by the company, a sinking fund of 3 per cent. a year on the whole of the capital, and the formation of a reserve fund of 1/4 to 1 per cent. a year on the entire capital. The surplus profits over and above the deductions for sinking funds, interest, and reserves is to be divided equally between the city and the company until the company receives a share sufficient to pay a further 4 per cent. on its capital investment, making in all a return of 8 1/2 per cent. to the company. Any further profits would, as regards 75 per cent., be utilized to give a rebate on the prices charged to consumers and the remaining 25 per cent. would be divided equally between the city and the company. The city is to have power to utilize its profits received from operation as it may determine. In making its report the committee had the following to say on the provisions of the new plan:

"It represents a combination of private and municipal enterprise designed to ensure full control by, and an adequate share of profits to, the public, with the flexibility and commercial enterprise to corporate management. The best features of both systems of working will thus, it is hoped, be secured. "Moreover under the arrangement contemplated it is hoped that the services will be secured in the working of the new undertaking of those who have had wide experience in the electric industry and the peculiar conditions existing in the area to be dealt with. "The scheme involves the co-operation of the authorities in and out of London with the London County Council and in view of the importance of the supply area to a thoroughly satisfactory scheme of supply we regard this as an important point. No compulsory purchase of existing undertakings will be entered, and interference with existing undertakings will be reduced to a minimum."

FEDERAL RESERVE BOARD MEETS

Washington, August 14.—First meeting of Federal Reserve Board was held by the Organization Committee on Thursday afternoon. Every member was present. Secretary of the Treasury presided as chairman. M. C. Elliott was elected secretary pro-tempore.

The preliminary report of the Organization Committee was placed upon the files, containing decision of committee designating the several federal reserve cities, and defining districts to be served and giving the details of work of organization to date. A list of protests filed against findings and determination of Organization Committee was read, and the secretary pro-tempore was directed to prepare method of procedure in hearing these protests to be submitted to the board for its consideration at a future meeting.

Sub-committees on By-Laws, Commercial Paper and other subjects were appointed. Adjournment was taken until Monday next at 2 p.m., to enable sub-committees to subject reports on that permanent organization might be affected.

PRINT PAPER ADVANCES

Chicago, August 4.—Sharp advance in price of white print paper as result of European war was announced here. On some of the better varieties prices wet up 8 cents per pound.

World's commerce is estimated at \$40,000,000,000. United States buying 10 per cent. of all exports of leading nations. Foreign trade of United Kingdom is \$1,850,000,000, of Germany \$1,050,000,000, France \$1,550,000,000, United States \$4,477,000,000.

COTTON INDUSTRY IS NOW WELL EMPLOYED

General Manager F. G. Daniels, Dominion Textile Co., Says Industry Will be Busy

SHOULD MAINTAIN BUSINESS

Government Contracts for Military Uniforms and New Business Coming Forward Make Work exceedingly Heavy Canada's Trade Should be Kept Up in Future.

The past two weeks have been exceedingly busy in the cotton trade in this country. For several weeks previous to the outbreak of hostilities the textile trade had been very quiet, short time contracts and a number of the mills had been closed considerable periods. But at present all the mills operating are running to full capacity and in a few cases are being operated to full capacity and in a few cases are being worked to full capacity and in a few cases are being worked to full capacity.

Heavy Government Contracts. Mr. Daniels said: "We have received some very heavy contracts from the Federal Government for military uniforms for which there is a very large demand and have placed all our mills in full operation to make delivery as soon as possible. This heavy work is enough to keep us busy for some time, and these contracts business has been exceedingly heavy since the war started. Practically all the mills that had accumulated have been taken up by manufacturers and jobbers for immediate delivery, as well as orders for goods for immediate delivery. The jobbing trade was holding back previously because of the crisis and business of new goods was considerably delayed, but since the beginning of the war both jobbers and manufacturers have been placing orders with the result that prospective for the next few months look very bright."

New Business Exceedingly Heavy.

"This business," Mr. Daniels continued, "is not general to what we might reasonably expect, as the jobbing trade has not yet begun to place orders for goods usually purchased abroad. We have reason to believe, however, that buyers' operations at present in the Old Country are limited, and what orders are being placed are with the option of being cancelled providing war risks and exchange continue so heavy as to make importation impracticable. This being the case orders will in all probability be considerably in excess of the average. There has been a goodly number from the west during the past week or two. Western jobbers were holding back awaiting the outcome of the crop before placing their business, but the assurance of good prices in spite of the small crop has stimulated business from that quarter. Placed from all parts of the country have been much about normal since the outbreak of hostilities."

No Advance in Prices.

In regard to the prices of cotton goods since hostilities began, Mr. Daniels said that there had been no change so far as his company was concerned. "We have maintained prices at quotations prevailing previous to the present crisis, and have no reason to believe that it will be necessary to make any advance. Raw cotton prices will in all probability be maintained at the level which would have prevailed under ordinary conditions owing to the influences at present in the cotton market. The cost of production is to be assisted the southern grower, and excepting the difficulty of obtaining supplies of chemicals which we otherwise buy in Germany or through Germany firms manufacturing conditions will be little changed. We do not expect that serious difficulty will be caused by the inconvenience in securing dyestuffs and chemicals although prices for some will be considerably higher. We are looking for a good steady trade in all and winter months. The more goods of domestic manufacture purchased during the present crisis, the better for the country in general. We want to be kept busy as we do so as to provide employment for our work people. Our aim will be to make our business of war rest as lightly as possible on the workers of this country and all Canadians should endeavor to keep domestic industry as well employed as possible through the crisis."

The Textile Manufacturers' Association of Canada

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Also Trade News Summarizing Affecting the Industry, on the Domestic and Foreign Markets

A GUIDE FOR THE MANUFACTURERS AND TRADERS

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