

# EQUIPMENT MARKET DULL IN AUGUST

## Only About 5,000 Cars Were Ordered in United States During Month

### FOR EIGHT MONTHS, 90,000

Equipment companies' operations extremely low with American Locomotive Co. running at times at 10 P. C.—Car Building Companies Suffering More Than Specialty Concerns.

New York, September 4.—August was the dulled month thus far this year in the equipment business. In the neighborhood of 5,000 cars were ordered during the month, which is at the rate of only 60,000 cars a year, while normally a twelve-month should show from 150,000 to 175,000 cars bought.

The large orders which were said to have been held back until after the recent decision was announced have not materialized, and although there are still some fair inquiries in the market, buyers are in no more hurry to close than before the decision was announced.

For the first eight months of this year about 80,000 cars were bought, but it is expected the little business will be placed in the last four months of the year. Last year car orders totalled about 1,400,000, which was the lowest in ten years with the exception of 1903. This year will be better than 1903, but only because of orders placed in the first six months.

Equipment companies are working at extremely low percentages. Some of them are still going on orders taken in the early part of the year, but these will be soon cleaned up and unless more business develops operations will fall off to a much lower level. The specialty companies, such as the Railway Steel Spring Company and the American Brake Shoe & Foundry Company have even in dull years sufficient orders to keep them going at fair capacity on account of current requirements for upkeep of existing equipment. The companies manufacturing new equipment however are suffering. It is estimated that the American Locomotive Company is working at times as low as 10 per cent of capacity with the Baldwin Co. on a somewhat better basis.

Speaking of the future, equipment makers in general are mildly optimistic, believing that the railroads must buy materials on a large scale than they have in the last two years. One equipment interest says he thinks by the time next year the industrial situation will be going smoothly with everything running full.

Speaking of the war and its influence on the head of a large car-making company says: "German, Belgian and English competition will be removed for years to come. After the war railroads will need new equipment. This country is the only place they will be able to get it, and we will have the trade of practically the whole world. Business is dull at present, but I think we will be booming along on the wings of prosperity next year."

# NOTES ON PUBLIC UTILITIES

The city council of Pocatello, Idaho, has given an ultimatum to James A. Murray, owner of the Pocatello water system. The city has offered \$250,000 for the water system. The public utilities commission set a physical valuation on the plant of \$219,000. Murray wishes \$225,000. The plan of the council is either to pay the flat figure for the plant, or pay \$200,000 and let the courts decide on the difference in price. Unless he accepts the city's offer the city will start condemnation proceedings and proceed to create a municipal water system. The courts recently decided that Murray had forfeited his franchise in Pocatello.

The Magnolia Petroleum Co. was granted a twenty-five-year franchise to lay mains and pipe fuel oil under the streets of Fort Worth, Texas. The referendum franchise election resulted in a vote of 1,167 to 145 in favor of granting the franchise. The franchise is not exclusive and other companies may place mains below or above the Magnolia mains. The Magnolia Co. is erecting a \$1,500,000 refinery near the pecking houses and wanted the privilege of piping its products direct to the factories and other industries.

The Fort Dodge telephone case, involving the question whether telephone companies in Iowa are bound by franchise issued to them, has been appealed to the Supreme Court. It probably will come on for hearing in May, 1915. The telephone company has won its point so far, although it owes \$25,000 bonds to refund to subscribers the excess charges if the Supreme Court decides that the company is obliged to abide by the terms of its franchise.

The Union Gas and Electric Co. has brought suit in the Common Pleas Court Cincinnati, seeking to enjoin the Diamond Light Co. which is backed by Pittsburg capital from supplying electric current to consumers on a city block at rates ranging from 2 1/2 to 2% a kilowatt hour, against a maximum rate of 10c a kilowatt and a minimum charge of \$1 a month, by the Union company.

The wires to conduct electric current from the power house of the Kentucky Public Service Co. from Hopkinsville to Clarksville to furnish light and power there, are rapidly being strung and it is thought now the new service will be turned on about October 1.

# WILL TAKE NO WAR RISKS

## Travelers of Hartford Will Not Issue Policies to Cover Those Going to Fight

Hartford, Conn., September 4.—None of the Hartford companies does any life business on the Continent, or in the British Isles, but considerable accident business is done, chiefly with the tourists. The Travelers Insurance Company of this city, according to Vice-President Louis F. Birtle, has announced that the company will not issue new accident insurance policies to cover war service in Europe. The surrender of the policies of those already insured, who plan to leave the United States for such service in Europe, has been asked, for cancellation purposes. As yet, however, Mr. Birtle said the company had not been called upon to take any action under the cancellation. This action of the company applies strictly to those entering into the territories of the armies of the warring nations. In the case of any holder of an accident policy in the territories who is a non-combatant and should be injured or killed through the war, his benefits will be paid as usual.

# TASTES AND CLASSES IN GERMANY CHARACTERIZE WHOLE SOCIAL SYSTEM

## Whole Nation Welcomes a Uniform and Envis a Medal—The Army is Always First—The State and Not the People Hold Sovereign Power.

(By PROF. W. W. SWANSON)

A great change has come over Germany through her sudden development from an agricultural to an industrial country, and this change is reflected in the character of the people, a swelling of their mental and political life. Thirty years ago the country even in the immediate neighborhood of Berlin, was a mass of quiet and delightful customs, relics of bathedness and early Christianity. Today, these manners and customs are conspicuous by their absence, except in remote districts. In the open country, near the Vistula, corn is still ground with a stone handmill, and the bread baked in the open-air communal bakehouses, and the fishermen still ply their business upon the river in canoes hollowed out of tree trunks. In Southern Germany, there are districts where the railway has not yet penetrated, and where the yellow cowbells and the cuckoo cry of the ordinary maize of grain and travel. In the valleys of the Rhine and the Moselle, one may still see the burning wheel burnt down into the stream from a hill-top at the turning of the year, and but a few years ago there was a case of witch burning in Silesia.

Nevertheless, old customs must be diligently searched for at the present day and happy is the man who can still find them. The old cities are losing their beautiful timbered houses with their Gothic gables before the onrush of flat buildings, and the old open-air country dance under the trees have made way for the tango and the turkey trot of the local dance hall. In a word, Germany is shedding all vestiges of an old and honorable civilization and has adopted with avidity the trivial superficialities of modern life, and all has been done with a dolence of wretchedness which is astonishing. German students at the Universities rather pride themselves on their free thinking; and even in the Catholic districts there has been a great falling off in religious fervor and in the observation of religious duties. In a word, a great deal of modern German civilization is merely imitative, just as their success in commerce has been largely traced to their cheap imitations of high-class English goods. An immense effort at great expense has been made to raise Berlin to the status of a cosmopolitan city, and tendencies may be observed of efforts to introduce French fashions for German products. But the result can only be classed as a lamentable failure. Berlin still remains a middle-class city, peopled with representatives of the middle class, detested and threatened by the military class. Country costumes justify in Berlin parks with the latest creation of Paris worn by ladies whom the mode does not suit. Nobly an only deny the striking qualities of the German, as distinct from the Prussian people, but they have neither the grace nor the instinct for beauty and art that characterize the French people and their attempts at imitation never made them look good.

The most prominent feature of German society to-day, however, is the marked supremacy of the official caste. In town and country, the uniform is supreme and chiefly the military uniform because all Germany worships the army. Austria, which suffers from the same obsession, has invented a phrase "the wigwag of the uniform" to describe it. Failure to pass examination means that the young man cannot become an officer of the reserve, and the penalization of a social one and effects on the man who has to struggle with his fellows for a livelihood as well as the youth who is born with a silver spoon in his mouth. In the social hierarchy, the officer comes first; he is followed by the civil official, who is given a measure of military prestige. The peaked cap of officialdom greets the visitor to Germany at the first customs house and follows him throughout his visit.

Not is the official caste and classes are ranged those who possess honorary or semi-official decorations, which are not being but empty titles. The Countesses of commerce, and the various titles and so forth, are very proud of their titles and although they may be individuals of so remarkable distinction socially, the Germans in a word scorn a title. We owe to him who forgets the title in addressing a new dignitary. After the title come the medals and various decorations, which are worn upon all occasions where there is the least excuse for their pretension for they lift the lucky recipients out of the rank of common people and give them a measure of social prestige.

The conclusion is forced upon the foreign observer that the State and not the people comprising the State is vested with the real attributes of sovereignty. This is seen from the fact that membership of the various public political bodies does not carry with it the same prestige as a State decoration or title. In a word, the whole German status looks at the State as sovereign and not upon the nation as such. Until that idea can be rooted out of them, it cannot be expected that the Germans will ever be a real democratic people. They have fallen down so often and worshipped the military caste and its hierarchy that they have forgotten the true meaning of freedom and freedom. The training of the German military officer with all its pomp and circumstance and privileges will do much more than it is credited with to bring about the demoralization of the German people. At present, it must be confessed that the German stand call his body or soul his own.

# DEER PLENTIFUL IN NOVA SCOTIA

## Deer Crops and Break Branches of Fruit Trees But Game Warden Forbid Shooting.

(Special Correspondence)  
Truro, N.S., September 4.—Deer are so much in evidence in some parts of Nova Scotia, that it is said they are a menace to farmers. A tourist speaking of a visit to Truro says that the deer fields of oats, barley, peas, and all other crops which had been sown had been trampled down, pulled up and destroyed by deer. A field of carrots had been fed off to the ground. The deer march to the orchards slip over the high fences, pull down the branches and feast on the fruit. They can hop over any fence, wire or wood, to the height of eight feet. Game warden say that the deer are not to be shot, and that dogs must not be sent after them. Those who are seeking a way out of the difficulty recommend that for the coming winter, the deer season for deer be removed under restricted conditions.

# THOUSANDS CAUGHT IN SWAMP

Park, September 4.—Wounded French officers who have arrived here from the front declared that thousands of Germans had been trapped in the marshes in the forest of Compiègne and cut to pieces. They said the Germans had requested General Foch to grant amnesty, but that he had refused. British troops in causing terrible destruction among the enemy.

# OUTLOOK FOR PLATE GLASS IS EXCELLENT

## United States Factories Are Planning An Extensive Campaign in South America

### BELGIAN FACTORIES WRECKED

French Factories Not in Such Bad Shape, But They Have Never Been Such an Important Factor in the Trade—Prices May Advance.

Pittsburg, September 4.—It is reliably understood in trade circles here that the Pittsburg Plate Glass Co. is planning to extend its export trade widely in South America. It has sent two men to various South American countries to see what can be done with regard to setting up and making arrangements for credit and banking facilities. The outlook for plate glass exports is regarded as excellent. Heretofore most of the imported plate glass has been drawn from French and Belgian factories, the latter being situated almost entirely in the war zone. It is understood that most of these factories have been destroyed, so that even if there would be an early settlement of the war, it would take a good while for the buildings to be reconstructed and the plants re-equipped. The French factories are not in such bad shape it is understood, but they have never been so important a factor in the trade as the Belgian, and it is not likely that even with the war over they would be able to resume operations very promptly.

Met Domestic Demand.  
At present the English factories are little more than able to meet their domestic demand, and it is not believed that they will be likely to do any exporting to the United States during the continuance of the present situation, as the English demand for plate glass which was formerly met by importations from Belgium and France in large degree, has been shifted to English factories, which are now over-extended in consequence and hence unable to ship out in the quantity, even with other facilities satisfactory to the trade. In Italy there is one factory now engaged in production, and there is also one in Spain. Both are relatively small plants and unable to meet the international demand. This leaves a clear field for the American factories in a number of directions. South Americans believed to be the most favorable field of operations, and hence the attempt to exploit that possible source of demand first.

One of the American plate glass factories has been in the hands of a receiver since early last spring. It being understood that trade circles attribute the difficulties of the establishment to more foreign competition than existed before the underwood tariff was passed.

Plate Glass Factories.  
Others refuse to admit that the tariff had anything to do with the receivership. It is understood that all other plate glass factories are in a strong position. Trade was good up to about the first of July, and in some branches it has been continuously good ever during the war. It is predicted by trade experts that they will witness a spring and vigorous business during the whole of the coming autumn season, and that if the situation is handled properly a good export demand can be developed.

Prices have not been advanced since the opening of the possibilities in Europe, although there had been some advance shortly before. It is predicted that in consequence of the wholly unusual and anomalous conditions now prevailing in the trade, there will be a general increase in prices before very long. Just how much this will be cannot be stated. Prices have fluctuated considerably in the past year even at the time when the former excessive tariff duties were levied upon the imported product. If the war should be of long duration, continuously higher prices, and a probable large extension of domestic production will, it is expected, be witnessed.

# OPERATIONS IN COBALT DISTRICT TO BE RESUMED

## Cobalt, Ont., September 1.—Kerr Lake and Strathmore, two of the largest properties in the camp, are shortly to resume operations.

The former is expected to begin about Sept. 1 with a force capable of maintaining the production about on the same level as before the war. The works force of the Strathmore is about 75 and this is sufficient to maintain full production. Good news from the silver markets is the prime cause of these two mines once more starting operations.

# COMPLETE DOME LAKE MILL

## Cobalt, Ont., September 4.—The mill at Dome Lake mine is now being overhauled in preparation for a resumption of work in October.

Work of development was discontinued some time ago when the Hudson Bay Mining Company's interests took control, it being deemed good policy to stop work in sight before going to any further expense. Development on the 130 and 300 foot levels have been so satisfactory that it has been determined to go ahead with the mill.

# M. P. EARNINGS

Missouri Public—4th week August \$1,348,000, decrease \$3,000. From July 1st, \$10,419,400, decrease \$176,000.

# NETZ DECLINES WAY NOW OPEN FOR GERMAN DRY SHIPMENTS

## Barring Possible Seizure of Shipments by England, American Importers Can Secure Stocks From Factories Along Their Line—He Will Go Aboard if Hitch Materializes.

(Special to Journal of Commerce)

Representative Herman A. Metz, of Brooklyn, president of the Farbwerke-Hochst Company, announced yesterday that barring the possibility of seizure of dry shipments from Germany by England, the way was now open for American importers to secure stocks from German factories along the Rhine. Mr. Metz said that through arrangements which he made in Rotterdam he has been enabled to communicate with the Farbwerke at Hochst on the Rhine. A telegram received Friday morning informed him that they were in a position to ship goods on orders from America; that the embargo against exportation of chemical products other than those of a medicinal character, had been raised by the Germans, and that shipments could be expected via Rotterdam, subject to contingencies over which they had no control, one of them being the possibility of seizure by England. "In war times," says Mr. Metz, "exporting is possible and things are somewhat done that are explained afterward such as taking the property of individuals and paying for it later. On this would be no satisfaction to us or to our customers; what we want is the goods here so they can be used in commerce."

"I have consulted the State Department about this contingency, and they seem quite sure that there is no such danger in this direction; I am satisfied that if it should arise, very energetic protest would be filed on the part of this Government."

"Count Bernstorff, the German ambassador, also assures me that the German Government is anxious to do everything it can to facilitate commerce with the United States. I have had his utmost co-operation so far and can depend upon it in the future."

"I received a second telegram Saturday morning giving further information, and now that communication can be had with the plants along the Rhine, it is fair to assume that our competitors can do the same as I have done; I have notified each of them of the existing conditions so that they, too, can get in touch with their plants and bring their products out as well as I can. I shall have further advice during this week as to just what goods we can export."

"If there would be any hitch in the present arrangements—which I think hardly likely—I shall go abroad at once with the proper credentials from both the State Department and the German ambassador to do what can be done on the ground, but I believe the situation is now fairly clear and that we can depend upon getting supplies to keep us going for some time to come."

"We have not raised our prices and are not going to, unless we find it necessary, through increase of cost prices abroad, higher duties here, owing to changes in the rate of computation of 'market value abroad' on the part of the Customs House, or increased expenses incurred for freight or insurance."

"Although it will be well to make the most economic use possible of products now in stock, within the next four weeks further supplies will be available from Hochst, and, undoubtedly, from the other manufacturers situated along the line of Rhine transportation. These plants situated elsewhere have not as yet been communicated with. Transportation facilities by rail will be uncertain for some time as, undoubtedly, the railroads will be used for carrying supplies to the front, and bringing back the wounded from the field."

# AMERICAN SECURITIES IN EUROPE OVER SIX BILLION

## Thought That After War is Over Investors Abroad May Prefer United States Stocks as Offering Greater Safety.

New York, September 4.—New York bankers estimate that \$23,000,000 in interest and dividends on American securities paid Europe monthly. At this rate of \$90,000,000 annually, capital investment in Europe in securities of this country, figured at 4 1/2 per cent, returns is approximately \$6,666,666,000.

There is no way to ascertain accurately the amount of our bonds held abroad, for the great majority of bonds are in coupon form, and name of the owner never becomes known to issuing company. Bond coupons are usually presented for payment by banks, which receive them from many different sources.

The London Statist last year estimated total stake of England in this country at over \$500,000,000, of which over \$400,000,000 was in American railroads; British investors own approximately three-fourths of total foreign capital in the United States. On basis of this estimate, foreign investments in the United States are approximately \$6,666,666,000, the figure arrived at from interest and dividend payments made abroad.

Although liquidation of foreign holdings during the months immediately preceding closing of the stock exchange reached large proportions, it did not do much to change the total, and many believe that when account is taken of low-priced non-dividend paying stocks held in Holland and France, the total will still exceed \$6,000,000,000.

Outlook for future financing in this country need not necessarily be considered dark because Europe is unlikely to have surplus funds for some time for investment in our securities. Foreign contributions to our capital have amounted to only about 5 per cent of the total in recent years. And after the war is over European investors may prefer our securities to those of their own countries as offering greater safety. The question of greatest importance now, however, is how much more, if any, of their enormous holdings of our securities they want to sell back to us as soon as opportunity is offered.

# EXPORTED MORE LUMBER

## Figures For Port of St. John in August, 1914, Small, But Much Larger Than During Same Month Last Year.

(Special Correspondence)

St. John, N.B., September 4.—Although exports of deals from St. John to transatlantic ports were small during the month of August, they were greater by nearly 200,000 feet than in August last year. For the eight months ending August 31, exports were only 4,000,000 superficial feet less than in the corresponding eight months last year. The totals for the period just closed were 12,715,944 superficial feet, and for the corresponding time last year 4,483,003 superficial feet. This relative increase in the quantity of deals was considerably larger than last year.

# MORE OF PHYSICAL STRENGTH IN ALLIES

## And This is the Quality That Has Won All the Wars in Recent History

### COURAGE NOT ONLY ESSENTIAL

#### Men and Money the Chief Requisites—In Former Cases Army Runs and in Latter an Infantry Assault.

Without hesitating any moment, it is at least reasonable to bring to mind the fact that all the great wars of recent history have been won by men and money, says the Boston Commonwealth. It has played its part, and undoubtedly there have been differences in the degree of courage displayed by various armies; but both manliness and courage have proved less important factors than physical strength. Physical strength is a question of the number of men a nation can put into the field, and of the money of wealth which can be devoted to the struggle.

Even in the Russo-Japanese war it was men and money that won for Japan, and it is not difficult to see the actual field of battle a matter of larger number of men, and a vastly greater amount of wealth in the form of armaments, equipment and supplies.

Thus the following estimate of the physical strength of the nations engaged in the present war, become of peculiar interest. Belgium is omitted from these totals, because the country has already been so devastated. The stock of effective money is given, not as a measure of the possible war expenditure, but rather as a rough indication of the relative financial strength of the various countries.

Nation	Stock of Money	Reservable Army
Germany	\$1,984,000,000	2,200,000
Austria	678,000,000	2,200,000
Total	\$2,662,000,000	4,400,000
United Kingdom	1,097,226,000	1,400,000
France	1,857,000,000	1,300,000
Total	\$3,954,226,000	2,700,000
Russia	1,025,000,000	1,500,000
Serbia	120,000,000	200,000
Total	\$1,145,000,000	1,700,000
Total Allies	\$5,807,226,000	5,100,000

Estimates as to stocks of money, even by the best authorities, are only approximate, and the probability is that these figures for both Austria and the United Kingdom are too small. Nevertheless, it is more than likely that the total fairly representative financial strength of the opposed group of nations, Germany and Austria, is about \$2,662,000,000, as compared with \$3,954,226,000 for France, Great Britain, Russia and Serbia. Estimates of total wealth are still more crude than those of stocks of money; but it is interesting that the total wealth of Germany and Austria is placed at about \$35,000,000,000 as compared with \$38,000,000,000 for the allied nations, including Belgium.

As to the German staff that has had the advantage over Great Britain and France, since the British troops are so widely scattered throughout the British empire that only a small portion of them are yet available for service, a fair comparison of the opinions of various European authorities—opinions published before the war—it would seem that of the best trained troops Germany and Austria have immediately available something like 1,097,000, as compared with probably about 890,000 for England and France. Adding in the Serbian and Belgian trained troops, the total force of the allies stands at 2,700,000. Hence, allowing for the German army operating against Russia, the allies of the south should soon be able to muster just as many first class troops as Germany.

Should all these nations call out all their reserves, the total force, including those in garrison duty, would amount to about 10,000,000 for Germany and Austria, and 15,000,000 for the allied armies. Furthermore, the allies have a great advantage as to the total number of men capable of doing military duty. It is estimated that if ever capable men, trained or untrained, were called to the colors, the forces of the allies would amount to about 40,730,000 men, as compared with about 4,000,000 for Austria and Germany.

If we could be sure that men and money would win this war, as they have all the other great wars of modern history, there would be no doubt about the final outcome.

# PROMOTION OF MANY NEW ENTERPRISES ARE CHECKED

## In August the Smallest Monthly Total in Seven Years is Reported in the Eastern States Being Only \$50,000,000.

The New York Journal of Commerce says that figures indicate that the smelter condition prevailing in the United States since the outbreak of the European war are playing an important part in holding in check the promotion of new enterprises. Paper filed in the Eastern States last month, for example, represented only \$60,000,000. This is the smallest monthly total in many years, with the exception of September, 1911 when it was \$42,500,000. In August a year ago the total was \$55,250,000 and two years ago \$30,100,000.

The grand total of all companies chartered last month with a capital of \$100,000 or over, covering all States, including those of the East, amounted to \$25,950,000, against \$19,345,000 in July. In August last year it was \$13,800,000.

Following are the comparative figures of companies incorporated in the Eastern States during the last three years with an authorized capital of \$100,000 or more:

Year	1914	1913	1912
January	\$10,000,000	\$38,450,000	\$21,620,000
February	\$1,575,000	\$1,500,000	\$1,600,000
March	\$7,700,000	\$16,900,000	\$15,578,000
April	\$6,150,000	\$17,710,000	\$23,157,000
May	\$2,700,000	\$17,200,000	\$14,834,000
June	\$0,000,000	\$5,500,000	\$28,170,000
July	\$8,700,000	\$5,500,000	\$25,118,000
August	\$0,000,000	\$5,000,000	\$14,900,000
Total	\$25,950,000	\$125,910,000	\$156,627,000

September
 \$7,500,000 | \$12,950,000 | \$12,950,000 |

October
 \$2,500,000 | \$18,900,000 | \$18,900,000 |

November
 \$7,000,000 | \$15,000,000 | \$15,000,000 |

December
 \$0,000,000 | \$0,000,000 | \$0,000,000 |

Total
 \$25,950,000 | \$125,910,000 | \$156,627,000 |

# NOW SEEKING NEW OPENINGS FOR TRADE

## Business in Heavy Woolen District Shows Calmness and Confidence in Face of Crisis

### SHORTAGE OF RAW MATERIAL

#### Several Firms Busy with Manufacturers of Cloth, Army Regs, and Blankets—Credit is Abundant—Volume of Trade in District is Holding the Field.

The crisis through which the textile industry is passing is being faced with calmness and confidence in the heavy woolen district, according to reports from the Yorkshire Observer, in the August 23 issue. In Yorkshire, the result of the war has not been a time of stress and strain, but a time of steady business. The woolen district has not been hit by the shortage of raw materials which is being experienced elsewhere. As a general rule, credit is excellent and there are very few business men in this district who desire any extension of the margin.

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