

VALLEY IS WINNING DIVIDEND

Eight Months Shows it Will Cover Requirements

Must Be Run

Latterly Increased Heavily Its Output and Has a Latent Reserve Condition of the Property.

Notwithstanding that the period of high profits for the year has been a sharp one, nevertheless in the quarter now the road covered requirements at a dividend rate with a fair margin

merchandise freight revenues—months of the new fiscal year decreasing with the previous year, offsetting in coal revenues, and causing a decline, amounting to \$252,760, or 9.6 per cent.

Expenses Reduced. The showing in the two-month period, however, shows an increase in the aggregate working expenses. This was accomplished by a reduction of 7.2 per cent.

By the fact that more than half was in the passenger business, out of expenses when gross falls off as there is not.

Government Finds A VERY TIGHT CORNER

Maintaining Country's Credit is a Game Which is Now Being Played From the Authorities.

London Financier. Ability to float the big loan, necessary in progress when the war has found itself. The August and September

The man who shrinks from battle, even though the forces opposed may appear overwhelming, takes away from the strength of his comrades. If he deserts, dire punishment is meted out to him.

When the war is over, the honored and rewarded men among soldiers and merchants will be those who never faltered, who kept their face to the foe, and who fought dauntlessly to the very end.

BIG ATLANTIC MARKET IN PROSPECT FOR PACIFIC LUMBER

Rising Rates Have Placed Pacific Coast Timber Producing Interest on a Fair Basis of Competition With Those of the Maritime Provinces of Canada.

It is the belief of shipping people and lumber interests that the Panama Canal will in time create a market for western lumber on the Atlantic seaboard, says the Wall Street Journal.

The timber products of the Pacific have heretofore never been extensively used on the Atlantic coast, due to the high cost of transportation as compared with the rates for lumber out of Canada.

Shipments of Douglas fir from Washington, Oregon and British Columbia in 1913 amounted to nearly 2,000,000,000 feet.

That the Panama Canal will in time create a market for western lumber on the Atlantic seaboard, says the Wall Street Journal.

It is expected that the Panama Canal will also open the way for much heavier shipments of western pine, and that many varied forms and grades of this most useful of woods will soon be seen in the eastern market.

Philadelphia, September 29.—Penna. Sal Manufacturing Company declared regular quarterly dividend of 3 per cent, payable October 15, to stock of record September 15.

DECLARED REGULAR DIVIDEND.

London, September 29.—Imports 1,000 bales American, Jan.-Feb. 5.25; mids. 5.55.

Denver, Col., September 29.—Mid-West Refining Co. reports for six months ending September 1st, earnings of \$2,026,268, and total expenses of \$1,363,358, leaving net of \$662,908.

The next largest purchaser of German goods among the Central American states is Costa Rica, to which Germany exported in 1912 the value of 3,229,000 marks.

Guatemala, therefore, is the Central American state (outside of Mexico) to which Germany exports the greatest value of goods.

A very large proportion, or 1,370,000 marks out of a total export of a value of 3,046,000 marks of German goods exported to Panama in 1912, was comprised under the head of mill produce from corn, rice and pulse.

Delaware and Hudson—July gross \$1,997,294; decrease \$73,184; net after tax \$669,648; decrease \$84,967.

Boston clearings, \$20,168,309; decrease, \$7,653,801.

CANADIANS DO NOT BE MISLED IS CAUTION OF TRADE MINISTER

Circulars Received From German Firms Should be Disregarded and Forwarded to Department of Trade and Commerce—Letters Come From Cities Outside of Canada.

In reference to the many attempts which have been made by German exporters to inveigle Canadians to carry on business with them, the Minister of Trade and Commerce issues the following statement:

The attention of the Department of Trade and Commerce has been directed to circular letters sent out from New York and other cities outside of Canada in the interests of German firms, either through brokers or receivers.

Our merchants run a great risk in having anything to do with such indirect business as above indicated. At this particular time we must all be loyal in supporting first the makers and producers in Canada and the Empire, and thereafter those doing business in the countries of our allies.

Parties receiving any such circles will confer a favor by sending them to the Department of Trade and Commerce.

GEORGE E. FOSTER, Minister of Trade and Commerce.

WEATHER, MAP. Cotton belt—Partly cloudy, no precipitation of importance.

HOP PROSPECTS IN GREAT BRITAIN. The hop gardens in England are in a most satisfactory condition and the weight of this year's crop will be a full average one, according to a report issued by Messrs. W. H. and H. L. May.

After the war broke out there was a rise of \$4.36 to \$6.08 per cent. on all values, which was caused by the brewers operating to cover their requirements.

It may be observed that in the fiscal year 1913, Canada's total exports of hops were valued at \$2,455, and of this, \$33,845 worth were sent to the United Kingdom.

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NEW MARKETS FOR FOREIGN TRADE

South American Republics Offer Good Field to American and Canadian Manufacturers

FORMER GERMAN MARKETS

These Republics Have Been Heavy Purchasers of German Goods, but Now the Supply Has Been Stopped—The Opportunity is Here, but Canada Must Step Lively.

At the present time, both American and Canadian manufacturers and exporters are making big efforts to secure trade markets usually supplied by German exporters.

The total value of the goods exported from Germany to Mexico in 1912 was 45,269,000 marks.

On the whole the exports from Germany to Mexico resemble German exports to other countries both in the kind of goods and the relative quantities exported.

To the south of Mexico there are six independent states which only recently have begun to be properly exploited by the leading commercial nations.

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BETTER INQUIRY REPORTED

Stocks are boosting Naval Store Prices and Values Are Expected to Strengthen.

New York, September 29.—The inquiry for naval stores was reported as better in some circles, presumably because of the position in the South, where a determined attempt to work out the effect will be made.

The following were the prices for rosin in yard: B, \$4.90 asked; C, \$4.90 asked; E, \$4.65 asked; F, \$4.05 asked; G, \$4.05 asked; H, \$4.00 to \$4.05; I, \$4.10 asked; K, \$4.65 asked; M, \$4.25 asked; N, \$4.55 asked; W.G., \$5.80 asked; W.W., \$6.90 asked.

Savannah, September 29.—Turpentine, nominal, 45 1/2 cents. No sales; receipts 367; shipments 43; stocks 27,556.

TAKING OVER OF GERMAN DRUG PATENTS IS BIG STEP ONWARD

We Should Never Have Allowed Germany to Gain a Foothold in Drug Markets of Country—Business Will Not Suffer Much as Cessation of Imports Would Show.

It is a matter of common knowledge that very many drugs are manufactured and sold in this country under German patents, and that a considerable proportion of the chemicals entering into the construction of other drugs are produced in and imported from Germany.

We are under no disability whatever as regards scientific and technical equipment; indeed, no country is better placed than this for the manufacture of chemicals and drugs.

In a case where application has been made for the suspension of a patent, it was shown that, notwithstanding the highly technical nature of the manufacture, English enterprise is equal to the task.

In effect, it was stated that, under the manufacture had some kind of guarantee that they would be placed in a position to retain the trade they proposed to secure.

Unquestionably, this factor of future security is what is exercising the minds of many manufacturers who contemplate taking an active part in the war on German trade.

The inevitable has happened, and we may take it for granted that German trade is unlikely to develop on similar lines again.

There are many usual lots selling down to \$7.50. Calves were steady at \$6.00 for the best. Hogs, unchanged at \$9.15 per cwt. off cars, \$8.50, fed and watered and \$8.50 L.O.B., country points.

RECEIVED FROM THE UNION STOCK YARDS this morning were 75 cars, 961 cattle, 111 calves, 1,632 hogs, 1,218 sheep and lambs.

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FEWER ADVANCES MAKE NORMAL TONE

Many Articles Have Been Lowered in Value While Comparatively Few Advances Were Noted

MORE SHIPMENTS NOTED

England and Holland Have Made Some Substantial Shipments—Trade Volume Curtailed by Jewish Holiday and Druggists' Convention—Prices Have Receded.

The advances relate to acetone, acetphenitidin, myrbane oil, nuxvomica, olive oil, rochelle salts, scintilla mixture, papa and surinam tonka beans, Valencia or Spanish saffron flower, Siam gum benzoin, gum senegal, coltfoot, curaway seed, colchicum root, false unicorn or helonias root and Zanzibar cloves.

On the other hand, the list of articles whose prices have been lowered is unusually long, including amyloacetate, Baryton pitch, cod liver oil, coumarin, dragon's blood in mass and resins, crude fuel oil, c.p. glycerine, small flake manna, menthol, nitrate of silver, thymol, carbolic acid in drums and one pound bottles, citric acid, balsam copaiba, balsam Peru, balsam Tolu, prickly ash bark, ordinary sandalwood bark, soap bark, bogutur tonka beans, sweet true almond oil, camphor oil, clove oil, hemlock oil, lemon oil, lemongrass oil, expressed lime oil, orange oil, pennyroyal oil, peppermint oil in tin, so-called "sweet birch" wintergreen oil, Roman chamomile flowers, American saffron flowers, gum mastic, gum olibanum siftings and tears, gum sandalwood, alpha fragrant gum, short bushy leaves, digitalis leaves, marjoram, pich leaves, thyme leaves, cleampane root, cartagena ipex root, kava kava root, manilkara root, honduras saraparilla root, Spanish star anise seed, smyrna and South American anise seed, colony seed, coriander seed, Russian hemp seed, natural millet seed, Quince seed, Japan chilies, small size nutmeg, beeswax, flora carinata, white cerein wax, Japan wax and refined white and yellow ozokerite wax.

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