

nber 29 .--- Notwithstanding that the furthermore that this year the late tnessed a disruption to traffic on r, nevertheless in the quarter now the road covered requireme dividend rate with a safe margin

lequirements

es and merchandise freight re months of the new fiscal year de-with the previous year, offsetting n coal revenues, and causing a de-nings, amounting to \$252.760, or er cent. ing Expenses Reduced.

ory showing is made in the state. or the two-month period. Mainons in the aggregate were increas. yet total operating expenses were nt, This was accomplished by portation costs of 7.2 per cent. an y of note in these days. Furth in transportation costs must have t by the fact that more than half ue was in the passenger bu at of expenses when gross falls off lish since the trains must be run is there or not. e principal items of the two months

below: 1914. 1913. 352,427 \$7,605,188 Dec. \$252.760 269,151 2,182,059 Inc. \$7.092 289,078 2,465,424 Dec. 176,345 31.1 32.4 Dec. 339,328 2,455,061 Dec. 115,732

ent on Structures. transportation) to gross this year or 1.3 per cent. under that of the previous charges, \$40,591 less was spent on ures than a year ago when expen-

ing at a high level, but \$127,684 equipment. Lehigh Valley in re-reased heavily its upkyep of proatent reserve in the condition of



eme Which is Now Receiving on From the Authorities.

The second ondon Financier.) bility to float the big loan, negowere in progress when the war illian Government has found liself ner. The August and September eign debt are in default, and the ning for satisfying the country's ing scheme, which is accordingly To show the probable trend of nt, we may recall that of 1898. In try suffered from a heavy fall in a succession of Budget deficits. ated to over £104,000,000 in the ending with 1895. In the period he foolish course was adopted of r these deficits by the issue of to backing of gold. In these nine er money in circulation incre reis to 760,000,000 milreis, and the a par of 27d to less than 6d per the interest and sinking fund of overnment bonds outstanding the wided that for three years the paid in bonds, while the saving be used to purchase paper money 18d. This paper was he purchase of bills on London in thschild, which were to be placed fund towards the future part overnment's indebtedness. The ell, and, aided by the develo esources, the exchange rec

this belief. It is also expected the maritime provinces and middle out from New York and other cities outside of Can-ber trade between the New England and Middle and in the interests of German firms, either through atlantic group of states and the maritime provinces of Canada will be abandoned in favor of lumber from brokers or receivers.

the Pacific Coast. The purpose of these circulars is to con the pacific coast The timber products of the Pacific have heretofore indirect way business which has been broken off on The timber products of the racine nave meretorore indirect way business which has been broken off on 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. Many grades of wood heretofore but little used in construction work in the Atlantic seaboard states, lumber interests say, tries and war, to be consistent and effectual, must

is generally accepted in lumber and shipping The question which is uppermost in the The Panama Canal, of course, provided the key for

HOP PROSPECTS IN GREAT BRITAIN.

and compares with \$17 per 1,000 via the old route. The war, it is stated, will have a s For lengths ranging from 30 to 40 feet the old rate or lengths ranging from 30 to 40 feet the old rate upon prices as it will prevent the exportation of hops considered. f \$1\$ was reduced to \$14, while for 40 to 50 foot from Germany and Austria to Britain, the United To the south of Mexico there are six independent To the south of Mexico there are six independent and for the entire period cov- digitalls leaves, marjoram, pich leaves, thyme leaves

eastern market. California cuts the largest quan-of commercial pine. \$34.06 per cwt. The quantity left in the hands of growers and merchants is almost the smallest on record.

DECLARED REGULAR DIVIDEND. It may be observed that in the fiscal year 1913. Can Philadelphia, September 29.—Penna, Sal Manufac-ada's total exports of hops were valued at \$42,459, and uring Company declared regular quarterly dividend of this, \$33,645 worth were sent to the United Kingof 3 per cent., payable October 15, to stock of record dom.

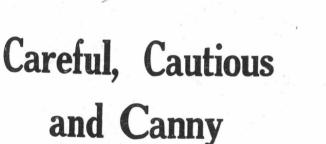
COTTON MARKET.

narket for 45,000,000 feet, while the Atlantic coast of

unlocking this prospective big eastern market to the

he United States took about 3,250,000 feet. That these figures of shipments will be altered ma-

Denver, Col., September 29 .- Mid-West Refining Co. Livernool S. ptember 29 .- Imports 1,000 bales American, Jan.-Feb. 5.25; mids. 5.55. Sold called on Saturday 2,400 bales, including 1,800 American, to-day sold on price fixed 1,900 including 1,600 American, sold on call 700.



In Canada it was all right for manufacturers to pause when the tumult and confusion of war shook the ground beneath their feet and

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

At the present time, both American and Canadian tically all our own requirements.

the latter is fairly extensively used in the factors tass of construction work in the East. Shipments of Douglass fir from Washington, Oregon and British Columbia in 1913 amounted to nearly 2,-of this amount, approximately 200, the Empire, and thereafter those doing business in 00,000 went to Australia and absorbed something in excess of 120,000,000 feet, while the east something in excess of 120,000,000 feet, while the east something in excess of 120,000,000 for the wend and the conter to the Department of Trade

GEORGE E. FOSTER, Minister of Trade and Commerce areas. Other large items of a sale of a sale of 2,247000 facture. English cutorerise is sould be the standing to high technical nature of the manu-tacture. English cutorerise is sould be the tact to be the sale of 2,247000 facture. English cutorerise is sould be the tact to be the sale of th

ports are, simple chemicals of a value of 2.247,000 facture. English enterprise is equal to the task. That have been lowered is unusually long, including amyl

 WEATHER, MAP.
 WEATHER, MAP.
 ports are, simple chemicals of a value of 2.247,000
 facture, English caterprise is equal to the task. That have been lowered is unusually long, including anyl aceter with the lumber industry is owhered is unusually long. Including anyl aceter will they change. By some it is pre-active 52 to 60. American Northwest-Partiy cloudy. Temperature 32 to 56. Canadian det that shipments to the Atlantic seaboard for 1915
 ports are, simple chemicals of a value of 1,616,000 marks, and toys of a transmittee of the whole question of the whole question of status.
 have been lowered is unusually long, including anyl aceter task. That have been lowered is unusually long, including anyl aceter task.

and cardboard of a value of 1,300,000 marks, marks, marks in the root of the whole question of starting in this cittle acid, balsam Copalba, balsam Peru

g of the canal, a reduction of 25 per cent. from the factory condition and the weight of an post of the kind of goods and the relative quantities capate in a some kind of goods and the some kind of goods and th

١	incry-		Total.	From Germany.	0
	Costa Rica .	 	\$10,187,686	\$1,503,944	I
	Guatemala .	 	9,822,462	2,250,862	t
	Panama	 •• •	9,871,617	957,806	e
	Salvador	 ••	6,774,859	664,674	0
	Nicaragua	 	4,966,820	604,038	1
	Honduras	 	4.317,314	487,969	a

Denver, Col4 September 29.—Mid-West Refining Co. reports for six months ending September 1st, earn-ings of \$2,026,266, and total expenses of \$1,363,358, greatest value of goods. According to the German ings of \$2,026,266, and total expenses of \$1,363,358, The report save the device of the struc-ture will be a painful, slow and linkerious process he-ture will be a painful, slow and linkerious process he-ture will be a painful. Slow and linkerious process he-ture will be a painful. Slow and linkerious process he-ture will be a painful. Slow and linkerious process he-ture will be a painful. Slow and linkerious process he-ture will be a painful. Slow and linkerious process he-ture will be a painful. Slow and linkerious process he-ture will be a painful. Slow and linkerious process he-ture will be a painful. Slow and linkerious process he-ture will be a painful. Slow and linkerious process he-ture will be a painful. Slow and linkerious process he-ture will be a painful. Slow and linkerious process he-ture will be a painful. Slow and linkerious process he-ture will be a painful. Slow and linkerious process he-ture will be a painful. Slow and linkerious process he-ture will be a painful. Slow and linkerious process he-ture will be a painful. Slow and linkerious process he-ture will be a painful slow and linkerious process he-ture will be a painful slow and linker between the slow and linker be

that went to make up this total were cotton goods, with. Nevertheless, it may be that in certain direc-738,000 marks, iron and alloy thereof, 481,000 marks. woollen goods, 247,000 marks, spirits, wines, etc., 217,-000, milks, silk and silk goods, 194,000 marks, ma-chinery, 165,000 marks, etc.

The next largest purchaser of German goods mong the Central American states is Costa Rica, to 229,000 marks, metallic goods, hardware, textiles, mill produce from corn, rice, and pulse, and spirits, wines,

etc., were the principal items in the above export. A very large proportion, or 1,370,000 marks out of total export of a value of 3,045,000 marks of German goods exported to Panama in 1912, was comunder the head of mill produce from corn. rice and pulse. To Salvador in the same year German exports amounted in value to 2,106,000 marks. Iron and steel ware, cottons, leather goods, chemicals weak feeling in the trade for butchers, the best sale and paper were the chief items in this export. To agua and Honduras the value of the goods exported from Germany were respectively 1,647,000 marks, and 1,430,000 marks. In both cases the most

Delaware and Hudson-July gross \$1,997,294: deand a good demand. The top price of the day was a next stated that spot metal was setting at 19 cents fancy lot at \$8.30, but the bulk of the tops sold at \$8.00 a pound. The excessive price is accounted for by and there were many usual lots selling down to \$7.50, shutting off of copper imports into Germany and Calves were 50 cents lower, the tops selling at \$10.25, heavy demand for the metal for munitions of war. crease \$78,184; net after tax \$669,648; decrease \$84,-967. BANK CLEARINGS. changed at \$9.15 per cwt. off cars. \$8.90, fed and water-ed and \$8.50 f.o.b.⁶ country points. New York, clearings \$243,656.027; decrease, \$81.618,-AMERICAN WHEAT. New York, September 29.-American wheat in Boston clearings, \$20,168,309; decrease, \$7,653,801. crease 8,561,000 busheds. Corn decrease 765,000: oats, LIVERPOOL WHEAT. Liverpool. Septomber 29.-October wheat buyers, 8s 3½d. Sellers, 8s 4d. December sellers, 8s 7d. Corn opened off 24d from Monday, October, 5s 8d. ncrease 310.000. Visible supply of bonded wheat increase 591,000 BETTER INQUIRY REPORTED oushels; oats increase 2,000 bushels orners Are Boosting Naval Store Prices and Values Are Expected to Strengthen. South PARIS WHEAT. Read the Canadian Parific Ad. for change of Fall Paris, September 29 .- Spot wheat opened steady, and Winter time table. nchanged at 1.43 %. New York, September 23 .-- The inquiry for nava tores was reported as better in some circles, presum ably because of the position in the South, where the market is pegged by the factors, who are making a determined attempt to work out the holding scheme is still thought that for the present the effect will CANADA'S FIELD CROPS ARE be to strengthen prices, though what the future will bring forth is another question. Business is bound to "Canadian Miller be quiet here, with the dull season for painting ahead and jobbers will confine purchases to actual require-VALUED AT NEARLY ments. The export movement is light. Spot tur and Cerealist" pentine was quoted at 48 cents for the most part, though some quarters thought that concessions might be obtained on round lots. In one quarter it was said that 46½ cents could be done on spirits. Tar was quiet and steady at the old basis of \$6.50 for is the only Canadian publication devoted exclusively to the interests of the milling industry. It contains the latest practical and technical in-000000 kill burned, with retort at 50 cents more. Pitch is repeated at \$4.00. Rosins were held at the basis of Milling is one of our Greatest formation on grain culture, the chemistry of milling, milling processes and timely comment on all condi-tions affecting the industry, as well as summaries of grain shipments, markets and all allied trades. \$3.90 for common to good strained. Sellers here are firmer in their ideas on pale grades. Manufac-Industries arers are buying sparingly. The following were the prices for rosins in yard: B, \$4.00 asked; C, \$4.00 asked; E. \$4.05 asked; F, \$4.05 PRICE ONE DOLLAR PER YEAR asked; G, \$4.05 asked; H. \$4.00 to \$4.05; I. \$4.10 asked; K, \$4.65 asked; M. \$5.25 asked; N. \$6.55 asked; W.G.,
 \$6.80 asked; W.W., \$6.90 asked. ++++++ Published Monthly by Savannah, September 29.-Turpentine, nominal, 45 1/2 Savannah, September 29.—Tarpentine, nominal, 45% cents. No sales; receipus 357; shipments 42; stocks 27,556. Rosin, nominal. No sales; receipts 1,115; shipments 285; stocks 112,837. Quote: A, B, \$3.50; C, D, \$3.52%; E, F, G, H, I, \$3.55; K, \$4.15; M, \$4.50; The Industrial & Educational Press, Limited 35-45 ST. ALEXANDER ST. MONTREAL, CANADA N, \$6.00; W.G., \$6.25; W.W., \$6.35.

in fact, there seems to be no special reason, except that of constitutional indifference, why we should depend upon Germany for the supply of so many of our requirements. In respect of drugs, in particular, we far as the manufacture of chemicals and drugs is

At the present time, both American and Canadian manufacturers and exporters are making big efforts to secure trade markets usually supplied by German exporters. Interest has turned to South America as one outlet for North American goods. The Depart-ment of Trade and Commerce, in its Trade Report

something in excess of 120,000,000 feet, while the east receiving any such circles will const a the copper and copper goods exported to Mexico of chemicals have been raised, it is desirable that bane oil, nux vomica, olive oil, rochelle saits, seidlitz from Germany was 1,211,000 marks. The value of the German machinery sent to Mexico in 1912 was adequate reason for the advance.

Imports into Central America.

		 \$10,187,686	\$1,503,944	naturally look
		 9,822,462	2,250,862	than probable
	••	 9,871,617	957,806	economic cond
•	••	 6,774,859	664,674	German trade
•		 4,966,820	604,038	tem of lavish
6		 4.317,314	487,969	at a time of

which Germany exported in 1912 to the value of 3,- er when in competition with the foreigner.

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' Conven Prices Have Receded

in the Atlantic seaboard states, lumber interests say, tries and war, to be consistent and effectual, must will be introduced into this new and prospectively will be misled into affording help and comfort to the latter is fairly extensively used in the heaviest class of construction work in the East, Shipments of Douglass fir from Washington, Oregon Shipments of Douglass fir in 1913 amounted to nearly 2. At this particular time we must all be loyal in sum-

and of 968,000 marks, on the whole the exports from Germany to Mexico been regarded as virtual German monopolies. mber prospective big eastern market to the lamber prospective eastern with lamber prospective big eastern with ngostura tonka beans, sweet true almond oil, camphor In effect, it was stated that, unless the manusued by Messrs. W. H. and H. Le May. The war, it is stated, will have a serious effect upon prices as it will prevent the exportation of hops involved. In other words, unless the heense for sandarae, alepho tragacanth gum, short buchu leaves,

For regions many and Austria to Britain, the United
lengths the rate was changed from \$21 to \$17. These
reductions have been calculated to piace the Pacific
habit of using German hops.from Germany and Austria to Britain, the United
states which only recently have begun to be properly
exploited by the leading commercial nations. As
shewing the extent to which Germany has gained a
provinces of Canada.manufacture were granted for the entire period cov-
tered by the patent, expenditure upon plant and other
serba santa, American angelica root, doggress root,
tered by the leading commercial nations. As
shewing the extent to which Germany has gained a
foothoid in these markets, the following table taken
the German product.manufacture were granted for the entire period cov-
tered by the entire period cov-
tered by the patent, expenditure upon plant and other
shewing the extent to which Germany has gained a
foothoid in these markets, the following table taken
the German product.digitalis leaves, marioram, pichi leaves, thyme leaves,
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showing the extent to which Germany has gained a
foothoid in these markets, the following table taken
the German product.manufacture were granted for the entire period cov-
tered by the patent, expenditure upon plant and other
yerba santa, American angelica root, doggress root,
elecampane root, cartagena ipecac root, kava kaya
to alteration would be made from that charged for
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the da coast on a fair basis of competition with the maritime provinces of Canada. It is expected that the Panama Canal will also open the way for much heavier shipments of west-eric a for their supplies. It is expected that the Panama Canal will also open the way for much heavier shipments of west-eric mark the provinces of \$4.60 to \$6.00 per cent. on all values, which was caused by error their requirements. of this most useful of woods will soon he seen in of this most useful of woods will soon he seen in of this most useful of woods will soon he seen in of this most useful of woods will soon he seen in of this most useful of woods will soon he seen in of this most useful of woods will soon he seen in of this most useful of woods will soon he seen in of this most useful of woods will soon he seen in of this most useful of woods will soon he seen in of this most useful of woods will soon he seen in of this most useful of woods will soon he seen in of this most useful of woods will soon he seen in of this most useful of woods will soon he seen in of this most useful of woods will soon he seen in of this most useful of woods will soon he seen in of this most useful of woods will soon he seen in of this most useful of woods will soon he seen in of this most useful of woods will soon he seen in of this most useful of woods will soon he seen in of this most useful of woods will soon he seen in of this most useful of woods will soon he seen in of this most useful of woods will soon he seen in of this most useful of woods will soon he seen in of this most useful of woods will soon he seen in of this most useful of woods will soon he seen in of this most useful of woods will soon he seen in of this most useful of woods will soon he seen in of this most useful of woods will soon he seen in of this most useful of woods will soon he seen in of this most useful of woods will soon he seen in the seen that the seen tha

what is exercising the minus of many scattering while ceresin way. Japan wax and refined white any German trade. The patriotism of customers will yellow ozokerite wax. certainly count for a great deal, but manufacturers

k for more solid assurance. It is more

credit that was bound to fall to pieces was \$338,347 and in June \$292,000 serious crisis.

ings of \$2,020,000, and total expenses of \$1,303,305, leaving net of \$662,908. The report says the de-velopment in the Grass Creek Field has resulted in an output from that district of 1,000 barrels a day, with wosnests that it will reach 2,500 barrels. cause a prejudice almost universal, combined with ex-

need and deserve certain safeguards. In this the Government will be expected to take a hand, and, so

far as the manufacture of chemiscals and drugs is Liverpool. September 29,-Cotton in moderate concerned, it does appear that the tax on alcohol in mand, prices unchanged. Imports 4,017, including this country operates harship against the manufacture. American 492,

TORONTO LIVE STOCK.

(Special Staff Correspondent.) Toronto, September 29.- Recepts at the Union Stock of December cotton at 9 cents:-

left over from yesterday and these proved too many for the trade requirements and the result was a slow, man Mayer, 100. of the day being a few odd Lits around \$8.60 per cwt., the bulk selling from \$8.25 ter cwt. down, and they were hard to sell at that figure. Local beef chan. nels are clogged, all the local packers having large

supplies of meats in their coders which they are finding difficulty in clearing. Lambs were the fea-New York, September 29-Last report on copper prominent item consists of cotton goods. ture, advancing 25 cents per cwt under a moderate run prices in Germany received by a large selling agency D. & H. EARNINGS. and a good demand. The top price of the day was a here stated that spot metal was selling at 19 cents

C. P. R. AUGUST STATEMENT.

Le, however, that few realise what the addition of Germany will be after the war, ittion of Germany will be after the war, such a net decitage of \$250,000 compared with the has been reared and fostered by a sys-The August decrease in gross was \$345,000.

CHICAGO WHEAT-10.45.

Chicago -- Wheat, Dec. 111 to 110 1/2, up 15% to 1 1/3;

Oats, Dec. 49 % to 49%, up % to %; May 52% to

LIVERPOOL COTTON.

COTTON SALES.

New York, September 29 .- The New York Cotn Exchange ballot, resulted in the following sales

Yards this morning were 75 cars, 963 cattle, 111 calves, 1,692 hogs, 1,218 sheep and lambs. Added to the 100; W. R. Craig, 100; N. H. Rothschild and Com-number of cattle given above were a large number [2019] Dick Brothers, 100; Balley and Guild, 100; Newman Brothers, and Brothers, 100; Balley and Guild, 100: Newman Brothers and Worms, 100, and Nor-

COPPER EXPORTS.

hich it was fixed by law. about 13d, and even this ling scheme on these lines seem out of Brazil's dilemma, and no e the country eventually holders of the bonds must be preatience



Business Man,

and quick service are the two We essentials you demand. We ped to furnish you with both, ier, we will assist you in the on of your literature if you so e Today. Main 2662

dustrial & ional Press LIMITED sality" Printers exander St. Montreal

unsteadied them. But it is not all right for Canadian manufacturers to go into temporary or permanent hiding at this time of national necessity and opportunity. On the contrary, it is time for a broad forward movement.

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. Winning or losing, battletime calls for men who will fight until overthrown or slain. The careful, cautious, and canny man-manufacturer, wholesaler or retailernever rises to be a great merchant.

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.

The valiant-hearted business men of Canada-retailers, wholesalers and manufacturers-are advertising NOW.

A State of States of States