

JAPAN'S POLICY IN HARMONY WITH U.S.

Seeks to Maintain the Peace of the Pacific and Especially the Far East

HER FOREIGN TREATIES

Japanese Author Says That Now That War Has Stopped all Imports from Europe, America is in a Position to Monopolize the Markets of His Country.

K. K. Kawakami, author of several books on Japanese-American relations, publishes in the current issue of the Japanese-American News an article in which he dwells upon the need of co-operation between his country and the United States in developing the commerce of the Orient. He asserts that in policy these countries are as one, and explains the need of America's moral if not material support if Japan is to stem the tide of Russian influence. The article follows:

As the historian Bancroft says, the "vine of liberty" under American auspices took deep root and filled the land and reached into both oceans. Westward the "flame of this only daughter of freedom" crossed the Pacific and inspired the Islanders of Japan.

"To-day Japan is the one standard-bearer of modernism in the whole Orient. The wisdom which has passed from India to Greece, the jurisprudence of Rome, the medieval municipalities, the Teutonic method of representation, the political experience of England, the benign wisdom of the expositors of the law of nature and of nations in France and Holland, all shone on her in her selectest influence."

But the nation whose political and social ideals have exercised the most potent influence upon Japan is the United States. For the Declaration of Independence which went forth from the historic hall of Philadelphia found her disciple in the "child of the world's old age."

Great Autocracy of Russia. Geographically, Japan intervenes between the great autocracy of Russia and the grand republicanism of America. With the moral support, if not the material assistance, of the United States, Japan hopes to stem the tide of Russian autocracy with its militarism, its religious intolerance, its discriminating policy against foreign interests in commerce and trade.

Japan cherishes no animosity towards the Russian but she realizes that her great danger lies across the Japan Sea. It is the irony of fate that, in taking up arms against Germany, Japan should appear to be aiding Russia. The Japanese in America should feel sorry for the Empire of the Kaiser were to be overrun by the Czar's Cossacks, because they stand for liberalism, and are opposed to autocracy and militarism.

This very fact that the Japanese stand for liberalism persuaded them to combat the militarism of Germany in the Far East. No one wishes more sincerely than the Japanese that the war should terminate promptly and result in the establishment of a better understanding between Japan and Germany, based upon mutual respect and consideration, each recognizing fully the rights of the other. For no two nations can be friendly when either has no scruple to disregard the rights of the other.

That Japan's policy in China is in perfect harmony with that of the United States needs no explanation. But for those uninitiated in the history of Far Eastern diplomacy a few words may not be amiss.

Concluded a Convention. Following upon the heels of the war against Russia, Japan concluded with England a treaty whose foremost aim was the "preservation of the common interests of all the Powers in China by insuring the independence and integrity of the Chinese Empire and the principle of equal opportunities for the commerce and industry of all nations in China."

Again, in June 1907, Japan took the initiative to exchange with France a memorandum whose aim was the preservation of the territorial integrity of China.

Japan's third attempt to preserve China's integrity was made in July, 1907, when she succeeded in concluding with Russia a convention recognizing "the independence and the territorial integrity of the Empire of China and the principle of equal opportunity in whatever concerns the commerce and industry of all nations in that Empire," and engaging "to sustain and defend the maintenance of the status quo and respect for this principle by all the pacific means within their reach."

It is plain to see that the principles embodied in all these documents are in perfect consonance with the traditional policy of the United States in the Far East as enunciated by the late illustrious Secretary, Mr. John Hay, and consistently followed by his successors.

Insure Peaceful Relations. With a desire to insure peaceful relations with the United States, Japan in 1908 and in 1914, signed with the latter nation an arbitration convention which provides that differences which may arise of a legal nature or relating to the interpretation of treaties existing between the two contracting parties and which it may not have been possible to settle by diplomacy shall be referred to the Permanent Court of Arbitration, established at The Hague by the convention of the 25th July, 1899, provided, nevertheless, that they do not affect the vital interests, the independence, or the honor of the third contracting states, and do not concern the interests of third parties.

To cement still further the ties of friendship between the two countries Japan, in renewing the treaty of alliance with Great Britain in 1911, cheerfully agreed to insert in that document, the following article: "Should either high contracting party conclude a treaty of general arbitration with a third Power, it is agreed that nothing in this agreement shall entitle upon such contracting party an obligation to go to war with the power with whom such treaty of arbitration is in force."

This clause should ease the minds of those Americans who seem to apprehend that Japan, with England's aid, may some day come into collision with the United States.

Detailed Seven Cruisers. As we write we learn that the Japanese navy, with England's consent, has detailed seven cruisers on the trade routes between the Pacific ports of the United States and the Far East. Japan's foremost object in holding hands with England in the present war is to keep the Pacific lanes of trade free from molestation, as well as to remove the German base of operation in China and thus insure enduring peace in the Far East.

With the European nations in the grip of war, the importation of European merchandise to China has

STEEL CO. OF SCOTLAND CUTS DIVIDEND IN HALF

Reduced From 10 to 5 Per Cent—Chairman Speaks of 'Inglorious Role' of Germany's Navy.

Glasgow, October 1.—At the ordinary general meeting of the Steel Company of Scotland Limited, the chairman, William Lorimer, in moving the adoption of the directors' report, said that those of them who, himself, were old shareholders of the company, had had some experience of the vicissitudes of the steel trade. While, of course, they would naturally be disappointed, they would not be greatly surprised, and he hoped not at all dismayed, because of the fact that this year they had to reduce their dividend from 10 to 5 per cent.

Having referred to the period of restricted demand and unremunerative prices which had set in, he said they had to face not only home competition, but some competition from America and a very fierce subsidized competition from Germany. The effect of that was prices were forced down to a perfectly unremunerative point.

Taking all circumstances into account, however, they had done very well indeed. They were now face to face with an important factor which they had hitherto had no experience whatever—the enormous power and the equally great efficiency of the German navy that, naturally, merchants and shippers were uneasy as to materials reaching their destination while the conditions as to international finance were sufficiently indicated by the prevalence of a 10 per cent. bank rate.

They were now six weeks from the beginning of the war and what did they find? This famous German navy had confined itself to the somewhat inglorious role of sinking trawlers, of making captives of innocent fishermen, and of sowing mines in neutral waters. On the other hand, our own navy, even as a watching instrument, had proved so effective that it was possible to send goods from our ports to any part of the neutral world or to bring goods from these neutral ports to ours as freely and safely as it was possible three months ago.

MOVING PICTURE BUSINESS

For First Six Months of 1914 There Were 244 New Companies Registered in the United Kingdom, With Aggregate Capital of Nearly \$10,000,000.

While no records are available in the United States and Canada of the financing being done for moving picture theatres, and the percentage of failures in the business, a recent report by the English government on the registration of new companies for the first six months of 1914 shows what has taken place in Great Britain.

For the first six months of 1914 there were 244 new companies registered in the moving picture business, with an aggregate capital of £1,948,000. The largest amount capitalized in any one month was in January, when £781,900 was registered, this being caused by the organization of one company with £500,000 capital. The number of companies registered was much smaller than in the first half of 1913, but the capital concerned was much larger.

The death rate of the companies is shown by the fact that for the first half of 1914 there were 67 companies struck off the lists because of liquidation, receivership or otherwise, involving an aggregate of £403,600 of capital. This amount was nearly three times the death rate of the first half of 1913, and more than that of the first six months of 1911, 1912 and 1913 combined. It will be seen that the death rate among the companies for the first half of the last four years represents capital equal to about 10 per cent. of all capital invested in the business in the same period.

PACKARD MOTOR CAR

Sixty Days Ahead of Its Selling Campaign—Shipments Increase 75 Per Cent.

(Special Staff Correspondence.) Boston, October 1.—The Packard Motor Car Co. has been having a remarkably good run of business this fall. Shipments during August and September to date show an increase of a little more than 75 per cent. over the same two months of last year. The sales records show that the company is approximately 60 days ahead of its selling campaign a year ago. It can be realized that the company altered its production and selling programme this year, so that some portion of the fall buying may fairly be ascribed to business which in other years has come earlier.

LIVERPOOL CLOSE.

Liverpool, September 30.—Wheat closed off 1/2 to 1d. on Tuesday; Oct. 8s. 3/4d.; Dec. 8s. 5/4d.; Oct. corn closed 8s. 8/4d.

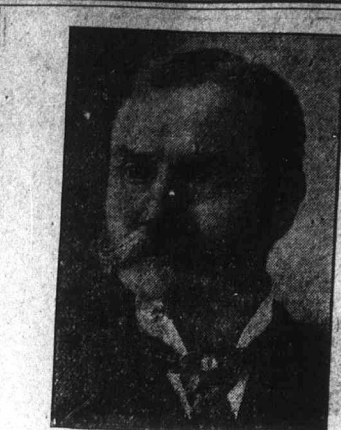
comparatively stopped. In this Japan sees a golden opportunity both for America and for herself.

China imports £72,000,000 worth of goods every year. Of this total at least 171,300,000 taels is shared by Europe. Can you not see what splendid opportunity is offered your country, as well as Japan? Japan, importing raw cotton and other raw materials from America, turns them into finished merchandise to be shipped to China. Japan's merchant vessels ploughing the seas sentinelled by her cruisers, are at your service to transport your merchandise to the vast markets of China.

To-day, the United States exports to China only 28,000,000 taels worth of goods. Compare this with 268,200,000 taels of Great Britain (including India and Hong Kong) and you can realize what a vast field lies before you for your commerce. Japan's imports to China amount to 90,000,000 taels per annum much of which is shared by the merchandise whose raw materials come from the United States.

Another Wide Field Waiting. Turn to Japan, and you find another wide field awaiting your commercial activities. Europe's exports to Japan amount to 208,000,000 yen per annum. In this total, England shares 116,148,000 yen. Add to this 135,000,000 yen from British India, and \$81,550 yen from Hong Kong and you see what an enormous trade Great Britain is doing in Japan. German exports to Japan total 11,000,000 yen per annum, and those of France and Belgium amount to 5,400,000 yen and 9,087,000 yen respectively.

Now that the war has stopped all imports from Europe, America is in a position to monopolize the Japanese market. Can the merchants and manufacturers of America afford to let this opportunity slip? The destiny of the Pacific is in the hands of the three nations—America, Great Britain, and Japan. Guided by England and the United States, Japan hopes to maintain the peace of the Pacific and especially the Far East.



Z. A. LASH, K.C., who was yesterday re-elected President of the Great Northwestern Telegraph Company.

OPPORTUNITIES FOR MANUFACTURERS OF ELECTRICAL APPLIANCES

Germany the Great Supplier of European Market Also Had Huge Trade With South American Centres Which They Can Not Attend to Now.

One of the phases of American and Canadian activity which it would seem the great war has favored with unusual export opportunities is the electrical business.

Figures compiled for the Boston News Bureau by a leading official of one of the great American electrical corporations show that in 1913 Germany exported the rather surprising total of \$79,000,000 of electrical goods. Of course the major portion of these goods went to European countries, Germany being the great electrical manufacturer of the continent.

But fully 33 per cent. or to be exact \$27,000,000, went to other than European countries.

This distinction is highly important, because with Europe in the throes of war the only really available markets for our electrical goods are those outside of Europe.

South America is the most available market for American electrical supplies. Over one-third or \$9,500,000 out of the \$27,000,000 German exports in 1913 went to the three most important South American countries—Brazil, Argentina and Chile. This total of \$9,500,000 was somewhat more than the combined figures of Great Britain and the United States which reached \$9,100,000.

Coralling the \$27,000,000 of electrical business which Germany has lost and perhaps some portion of the additional \$52,000,000 is not impossible. But it will involve questions of financing, opening of credits and the like which are sure to require much time.

It is a very interesting fact that England's electrical business is owned in the United States. Both General Electric and Westinghouse have big English subsidiaries, which do the bulk of England's manufacturing of electrical goods. These English companies can corral a good deal of this \$79,000,000 of lost German business if they go at it in the right way.

There is good ground to believe that the major share of the United States in Germany's lost electrical sales will be handled through their English subsidiary system. The following figures are of interest in showing the extent and division of Germany's export electrical business. The figures are estimates prepared on the basis of the latest data available:

German exports:	1913.	1912.
Total German electrical exports	\$79,000,000	\$65,000,000
Exports outside of Europe...	27,000,000	23,000,000
Exports of Allgemeine Gellellschaft	51,000,000	44,000,000
Exports Siemens-Halske	21,000,000	20,500,000

BOMBARDMENT CEASED.

Antwerp, September 30.—The War Office issued the following official statement regarding the bombardment of the outer forts of Antwerp:

"German bombardment abated at 8 o'clock without silencing the forts. During the firing many houses in Lierre, a suburb, were set on fire by shells. The populace has taken refuge in this city."

"The Germans used heavy guns against the forts and the Belgian artillery replied vigorously. The German ordinance was much heavier than that of the Belgians, but the Belgians are confident of resisting a siege."

ASKS IF BRITISH INTERFERE WITH COPPER SHIPMENTS.

Washington, October 1.—A resolution calling the Secretary of State Bryan, to inform the Senate whether Great Britain is interfering with shipments of copper from the United States to Rotterdam in neutral bottoms was adopted by the Senate yesterday without opposition. Resolution asks the Secretary to give the Senate reasons of British Government for such interference.

GERMAN PUBLIC SUBSCRIBES WAR LOAN WITHOUT STRAIN

To Hear the Teuton Tell About it Money is Much More Readily Obtained Than Victories.

Berlin, via London, October 1.—Any anxiety which the German government may have had regarding the meeting of the financial obligations of the war has been removed by the subscriptions to the war loan, to which the public subscribed four and one-half billion marks (\$1,125,000,000) without straining seriously the resources of the empire.

The government had on hand at the beginning of the war, including the reserve funds of the Reichsbank, about 500,000,000 marks (\$125,000,000), in addition to the imperial military reserve fund of 120,000,000 marks (\$30,000,000), which is kept in the Julius tower at Spandau. The Reichstag passed a war credit of five billion marks (\$1,250,000,000), of which four and a half billion was subscribed. In addition to this the government can borrow from the Reichsbank an amount estimated at about three billion marks, making a total of eight billion marks (\$2,000,000,000).

CONSUMPTION AND PRODUCTION OF STEEL RAILS IN UNITED STATES

Total Output Last Year Was 3,602,280 Gross Tons and 3,082,695 Tons Were Used—The Figures Since the Year 1874 in Detail.

Philadelphia, October 1.—The production, consumption and imports and exports of steel rails in the United States since 1874 has been as follows:

Years.	Production.	Add.	Deduct.	Approx.
Gross Tons.	Total.	Imports.	Exports.	Consump.
1874	3,502,780	10,408	460,553	3,052,635
1912	3,327,915	3,780	446,473	2,885,222
1911	3,282,790	3,414	420,874	2,865,330
1910	3,036,031	7,861	353,180	2,690,712
1909	3,023,845	1,542	299,540	2,725,847
1908	3,121,015	1,719	196,810	2,925,924
1907	3,623,654	3,752	328,906	3,298,500
1906	3,977,837	4,943	295,023	3,687,757
1905	3,375,929	17,278	295,023	3,098,184
1904	3,284,411	37,716	418,250	2,903,877
1903	3,292,477	95,555	303,837	3,084,195
1902	2,947,333	63,532	67,666	2,943,789
1901	2,874,629	1,905	318,956	2,557,588
1900	2,356,822	1,448	361,619	2,025,511
1899	2,272,700	2,134	277,714	1,997,120
1898	1,981,241	200	301,903	1,679,538
1897	1,647,892	416	148,221	1,500,086
1896	1,122,010	1,796	73,131	1,050,675
1895	1,206,135	1,447	15,599	1,221,983
1894	1,021,772	309	13,556	1,008,515
1893	1,136,458	2,888	19,876	1,119,470
1892	1,551,844	347	7,932	1,544,259
1891	1,307,176	253	11,239	1,296,190
1890	1,885,307	294	16,947	1,868,654
1889	1,522,204	6,217	9,325	1,519,096
1888	1,403,700	63,037	6,908	1,459,829
1887	1,219,640	137,830	549	2,376,921
1886	1,600,637	41,687	2,644	1,638,480
1885	976,678	2,189	7,757	971,410
1884	1,022,138	2,829	6,034	1,018,983
1883	1,214,905	34,801	2,308	1,247,389
1882	1,597,351	200,113	3,229	1,794,744
1881	1,646,518	24,029	611	1,906,836
1880	1,305,212	259,643	958	1,563,976
1879	993,393	39,417	3,866	1,030,244
1878	788,112	9	8,354	779,767
1877	682,776	31	6,647	676,160
1876	785,383	256	3,199	782,439
1875	707,600	17,364	1,089	723,884
1874	651,262	96,706	1,122	748,846

EASTMAN KODAK CO.

Settlement of Goodwin Suit Cost Between Five and Fifteen Million Dollars.

Boston, October 1.—Next after that of the Bell Telephone patent litigation connected with the Eastman Kodak Co. will probably go down in history as the most famous—provided the history of it is properly written. It has been agreed, however, by all parties to keep the settlement confidential. It may surprise people, however, to learn that the settlement of this suit cost somewhere between five and fifteen million dollars, and we are assured that it was nearer the larger than the smaller sum.

The courts finally decreed that the Rev. Hannibal Goodwin had fundamental claim, although for years his suit was kicked about between poverty's door and the sheriff's door, and it is said could have been settled many times for \$10,000. But Eastman did not consider it worth even that sum.

The Eastman Kodak Co. has \$6,165,700 per cent. preferred stock, and \$15,323,800 common stock. Upon the latter 40 per cent. per annum in dividends were paid the last three or four years, and the earnings were as high as 70 per cent. per annum.

The stock sold as high as 716 in 1912, but declined to 500 in March this year, when the Goodwin patent was upheld.

CLAFLIN'S TWENTY-TWO STORES DID TOTAL TRADE OF \$28,249,121 IN 1914

That Figure Compares With \$24,914,701 in 1913, a Gain of \$3,334,420—Net Assets Total \$11,971,786.

New York, October 1.—Total gross sales in 1914 of all the Claflin subsidiary stores, exclusive of the Defender Manufacturing Co. of New York which sold its entire product of bed sheets and pillow slips to H. B. Claflin, Co., were \$28,249,121, as against \$24,914,701 in 1913, an increase of \$3,334,420 or 13.3 per cent.

Three of the twenty-two companies whose reports are included in the Claflin plan made public last week were not acquired in 1912 by the Claflin Co., and year. It appears, however, that of the nineteen stores reported for 1912, all with but one exception, show an increased business in 1914 over 1912. Most of these increases are of substantial proportions which evidences the fact that the equity of the creditors of these companies as well as of the H. B. Claflin Co. will be better conserved by continuing these companies as going concerns rather than the alternative of winding up their affairs through liquidation.

Three companies, however, reported slight decreases in gross sales in 1914 as compared with 1913, one of which was of \$3,000, another of \$10,000 and another of \$14,000.

MARITIME PROVINCE SECURITIES

Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, Exchange Building, Halifax.

Miscellaneous:	Asked.	Bid.
Acadia Sugar, Pref.	100	95
Do., ordinary	55	60
Brandram-Henderson, Com.	30	25
East. Can. Sav. and Loan	100	145
East. Trust Co.	100	153
Mar. Nat. Pref., with 40 p.c. com. stock	100	95
Mar. Tel. and Tel. Pref.	102 1/2	100
N. S. Underwear, Pref.	98	100
Do., Com.	35	30
Stanfield's, Ltd. Pref.	95	90
Trinidad Electric	72	...
Bonds:		
Brandram-Henderson, 6 p.c.	97 1/2	92
Eastern Can. 6 p.c.	100	95
Mar. Nat. 6 p.c.	100	98
N. S. S. and C. 6 p.c. Debent. Stock	93	90
Porto Rico Tel. 7 p.c.	105	100
Stanfield's, Ltd. 6 p.c.	95	90

Ausaria is holding the cellar position in the percentage column.

HE HAS COUNSELLED MUTUAL HELPFULNESS

General Barrett, of Pan-American Union, Sounds Note of Caution and Warning

GREAT TRADE OPPORTUNITIES

But Co-operation is Needed to Provide Markets in United States at Reasonable Rates For Raw Products That Usually Go To Europe.

Washington, October 1.—Chief American business men interested in possible wider opportunities in South America developed by the European war may understand aright the trade and economic conditions actually obtaining in certain parts of Latin America, Director General John Barrett, of the Pan-American Union, after an investigation by cable, said yesterday that he found it necessary "to sound in justice both to the United States and Latin America, a note of caution and warning."

On August 3 Director Barrett addressed a memorandum to the commercial and financial interests of the United States urging them to prepare to meet the combined responsibility and opportunity presented in Latin America by the war. Now a new phase of the situation, as indicated by his cable reports, has developed, and is requiring careful consideration.

"These advices," he says, "emphasize that what is needed at this hour in Latin America is not so much a supply of the manufactured products of the United States, although these are required in considerable quantities, but money, loans and advances, credits on purchases, and markets at reasonable rates for raw products which usually go to Europe."

Accumulated Raw Products. "If Latin America can sell at a fair figure her accumulated raw products and buy, in turn, through receiving financial help and co-operation in the form of advances and credits from United States exporters, importers and bankers, the situation will speedily be remedied, and a new era of Pan-American commerce and comity will open."

"The fact that many Latin American countries last year bought imports worth \$1,000,000,000, while total of \$3,000,000,000 of which exports to the west were transactions with Europe, proves beyond a doubt that the opportunity is there, but it is subject to conditions. That the United States already has a good start, and is making encouraging progress is shown by the fact that its exchange of trade with Latin America has grown nearly 100 per cent. in the last seven years, or from \$450,000,000 to \$850,000,000.

"The European war, while greatly lessening the sources of Latin American imports and the market for exports, and a correspondingly greater opportunity to United States exports and imports, has so unavoidably crippled Latin American financial resources and commercial machinery that it will take several months, or a year, for conditions to readjust themselves and make possible trading which many business men in this country expect immediately.