RAW MATERIAL FOR PAPER MILLS SCARCE

Many of Them Depend Upon Sweden for Supplies of Chemical Wood Pulp.

NO GERMAN SULPHITES

Demand for News Print Paper Continues Heavy and Mills in this Line Have Increased Their Operations to Capacity.

New York, September 1. — The placing of mines in the Baltic Sea, which has caused a complete stoppage in the coastwise shipping of Sweden, is likely to cause much trouble to paper mills in this country depending on Sweden for chemical wood pulp.

The Scandinavian steamship lines running out of New York have already announced that they are unable to give through bills of lading to Swedish ports and it is understood that the same situation obtains in merchandise bound from Sweden to this country.

Fully importers in New York stated yesterday that fully two-thirds of the unbleached wood pulp coming into this country is manufactured in Sweden and with importations of pulp from Germany cut off since the beginning of the war Norway remains the last source of supply for paper mills in this country which do not manufacture their own pulp.

Sell for a Year Ahead.

The situation is very serious, as it is the custom in the trade to sell all pulp ahead, therefore pulp now coming in from Norway cannot be used to supply the requirements of paper mills that have held contracts with pulp mills in Sweden or Germany.

It is estimated that approximately half of the 800 paper mills in this country do not manufacture their own wood pulp. The producers of wood pulp in this country and Canada supply about 300 of these non-manufacturing mills, while the balance depend on the output of the foreign wood pulp mills.

Some of the largest mills in this country do not manufacture their own wood pulp and the stoppage of imports places them on the verge of being forced to suspend operations, as supplies on hand are not sufficient to cover the full requirements for the next three weeks.

In High-Grade Papers.

Prices on wood pulp have advanced almost 50 per cent. Sales of unbleached having been made this week at 2.25 to 2.50 cents, whereas the market ruled at 1.85 to 1.90 cents before the outbreak of the war. Bleached pulp was sold this week at 3 1-4 to 3 3-4 cents, against 2.50 to 2.75 before the war.

Unbleached pulp is used mainly in the manufacture of wrapping papers and cheap book, while bleached stock is used in high grade papers, such as bonds, ledgers and writings. Germany is a large supplier of the best grades of bleached pulp, and this loss in importations was alone sufficient to upset conditions in the paper industry.

Prices on all grades of paper have been advanced, while quotations to the trade have been withdrawn pending the re-establishment of normal conditions.

The war has also cut into the importation of cotton rags used in the manufacture of fine papers, and in this commodity Germany is also one of the largest, if not the largest exporter.

Situation Very Serious.

A large paper manufacturer stated yesterday that the situation in so far as maintaining operations was concerned was very serious. Many of the mills, he said, were not only affected by the shortage of raw materials, but the cutting off of importations of chemical colors was likely to cause the complete abandonment of the manufacture of colored papers in the near future.

The demand for news print paper continues heavy, the mills manufacturing this grade of paper have increased their operations to capacity in order to avert a scarcity of paper. Much depends on the length of the war, as it is stated that the demand is somewhat greater than the production of the mills. An official of the International Paper Company said yesterday that the publishers in South America and Australia were endeavoring to secure paper in this country and that the inability to secure bottoms was preventing supplying this demand. The newsprint makers manufacture their own pulp and are therefore unaffected by conditions in Europe in so far as raw materials are concerned.

Book Paper Mills Need Chemicals.

A shortage in China clay, casein, and satin white is feared by the manufacturers of book paper. Recent importations of china clay have been quickly moved into consuming channels and it is said that some of the mills have more than a two months supply on hand. The demand for book paper has been quite active and the cutting off of chemical importations may cause quite a few shutdowns.

SHIPMENTS OF BURLAP

For the Twelve Months Ending With June the Total Was 729,300,000 Yards.

Below is given the monthly shipments of burlap from Calcutta to East Coast ports of the United States from July, 1913, to June, 1914, inclusive. The total for the twelve months is 729,300,000 yards, or 60,775,000 yards a month.

July, 1913	76,200,000
August, 1913	51,100,000
September, 1913	56,400,000
October, 1913	55,400,000
November, 1913	58,900,000
December, 1913	92,000,000
January, 1914	44,300,000
February, 1914	51,300,000
March, 1914	56,600,000
April, 1914	58,800,000
May, 1914	65,400,000
June, 1914	13,100,000
Total	729,300,000

NEW CITY LOAN

After a private meeting of the Board of Control yesterday afternoon, it was announced that arrangements had been practically completed with the Bank of Montreal, instead of a New York banker, for negotiating the municipal loan. The amount that New York was to have supplied the city was $7,300,000, but it is understood that by cutting down expenditures the corporation can manage to get along with a less amount, and that the loan the bank is willing to make to the city will be about $6,000,000.

HAS PAID 140 PER CENT IN DIVIDENDS SINCE JANUARY

United Cigar Stores Company of New Jersey Has Large Revenue From Its Various Subsidiaries.

New York, September 1. — The dividend of 15 per cent on the stock of United Cigar Stores Company of New Jersey brings the total since January 1 up to 140 per cent. All the stock of this company is owned by the United Cigar Stores Company of America.

United Cigar Stores Company of New Jersey has a capital of $900,000. Dividends therefore since January 1, bring $1,260,000 into the treasury of the United Cigar Stores of America.

The United Cigar Stores Company of America the holding company has approximately $27,000,000 common stock outstanding and $4,500,000 of 7 per cent preferred. Dividends during the year on the total stock require $1,935,000. This is at the rate of $1,289,500 for eight months.

The dividends declared so far in 1914 on the stock of the United Cigar Stores Company of New Jersey are within $30,000 of enough to take care of the entire dividend requirements for the eight months of the United Cigar Stores Company of America. This means that all the dividends derived from the other two large operating tobacco companies, the United Cigar Stores of Illinois and the United Cigar Stores of Rhode Island, as well as the dividends of the various real estate companies all of whose stock is owned by the United Cigar Stores of America, will either be held as surplus in the treasuries of the operating companies or be added to surplus of the holding company.

When it is considered that the United Cigar Stores company of Illinois controls the business of United Cigar Stores throughout the West, this showing for the first eight months of the year is a remarkable one.

While the holding company has never issued a statement relative to the actual earnings of the real estate companies which take out the valuable United leases, it is understood that these realty earnings run at the rate of from $750,000 to $1,000,000 a year. All of these earnings can be devoted to the U. C. S. of America inasmuch as in the reorganization and readjustment of the United Cigar Stores Co. of America in 1912 the latter took over all the stock of the real estate companies.

JAPAN'S WAR NEWS

Cable is Now Operated Across American Continent Instead of Through Russia.

San Francisco, September 1.—All the official government correspondence between Great Britain and Japan is passing through this city in coded cable messages.

Ordinarily the route for such messages is from London to St. Petersburg, from St. Petersburg to Vladivostok, across Siberia and from Vladivostok to Japan.

Now the route is from London to New York, to San Francisco overland, thence by cable to Guam, thence by Japanese cable to Tokio.

Some of the code messages run 300 words and more in length, and the correspondence is brisk.

SALT OUTPUT IN U.S. WAS A RECORD BREAKER

4,815,902 Short Tons, Valued at Over Ten Million Dollars, Was Aggregate for 1913.

Washington, Sept. 1.— The market production of salt in the United States, including Hawaii and Porto Rico, in 1913 reached the record breaking total of 34,399,298 barrels of 280 pounds each, or 4,815,902 short tons. The value of the product was $10,123,139. These figures are the greatest yet recorded by the United States Geological Survey for the salt industry of the United States, and they represent an increase of 3 per cent. in quantity produced, and of nearly 8 per cent. in value compared with 1912.

Salt occurs in two distinct ways, as rock salt in beds or associated with bedded or sedimentary rocks, and in solution, as in sea water or in brines of springs. A very large part of the salt production is derived by converting the natural rock salt into brine, which is then pumped to the surface and evaporated.

The two main methods of obtaining salt are the mining of rock salt and the evaporation of salt bearing solutions. Rock salt is produced chiefly by deep shaft mining in the eastern, central and southern parts of the United States. Active mines are located in Livingston county, N.Y.; near Detroit, Mich.; in Ellsworth and Rice counties, Kan., and in Iberia Parish, southern Louisiana. A small production comes from surface deposits in the dry climates of Utah and California. In 1913 the marketed production of rock salt in the United States was 1,062,291 short tons, valued at $1,968,567.

The processes employed at the present time in the manufacture of salt by evaporation are solar evaporation, direct heat evaporation, steam evaporation and vacuum pan evaporation. Salt is made by one or more of these processes in the majority of the salt producing States. California is unique among these States in that the great bulk of the salt produced in that States comes from sea water, being obtained by solar evaporation on San Francisco Bay, near Long Beach and near San Diego.

Michigan ranked first among the salt producing States in 1913, in both quantity and value of production, followed by New York, Ohio and Kansas in the order named.

BUY SACKS TO AID BELGIUM

Empty Bags Which Contained Canada's Gift to Britain Good For Considerable Revenue For Belgium.

London, September 1.—The old association of misfortune with "getting the sack" is reversed by the idea of correspondents of the Pall Mall Gazette, who are anxious to obtain empty sacks which had contained the gift flour sent by Canada. The first consignment, which reached Liverpool a few days ago, is being distributed by the Local Government Board, which has promised that it will endeavor to arrange that the empty sacks may be purchased later for five shillings each, the proceeds going to the Belgian Relief Fund.

BANK OF OTTAWA'S GIFT.

Ottawa, September 1.—The directors of the Bank of Ottawa, at a meeting held to-day, decided to present $25,000 toward the Canadian Patriotic Fund.

PAN AMERICAN TRADE REACHES HUGE TOTAL

Countries of South America Imported $965,000,000 Worth of Foreign Goods in 1912.

U.S. SHARE 14 PER CENT.

Opportunities That Exist For Trade With Brazil, Argentina and Chile, Which Up to the Present Has Been Monopolized by European Countries.

Washington, Septemer 1.—Trade of the United States with other American countries in the fiscal year ended June 30, 1914, aggregated $1,303,000,000, and constituted 30 per cent. of the entire commerce handled by domestic ports. Of this large New World commerce, $956,000,000 was with North America and $347,000,000 with South America.

Our imports from North American countries, valued at $427,000,000 in the fiscal year, were chiefly from Canada, Cuba, Mexico, the Central American States, and the British West Indies. Our exports to North American countries, $529,000,000 in value, were chiefly to Canada, $345,000,000; Cuba, $69,000,000; and Central America and Mexico, each about $39,000,000. The United States supplies a larger proportion of the leading countries of North America than any other nation, and in the case of Canada, Central America, and Cuba, more than all other parts of the world combined.

One-half From Brazil.

Of our $233,000,000 worth of imports from South America, nearly one-half were from Brazil, about 20 per cent. from Argentina, and the remainder chiefly from Chile, Colombia, Venezuela, and Peru. Nearly one-fourth of our total exports of $125,000,000 value to South America went to Brazil and over one-third to Argentina. In sharp contrast with the high position of the United States in the North American markets is its low rank among the nations selling goods in South America, where, in the case of such important countries as Argentina, Brazil, and Chile, only about 15 per cent. of the imports were from this country. South America, as a whole, imported in 1912 over $965,000,000 worth of foreign goods, our share being about 14 per cent.

Successful Sale of Goods.

The relatively small contribution of American manufacturers and exporters to the requirements of the South American markets is pointed out in a recent report to the Bureau of Foreign and Domestic Commerce, Department of Commerce, entitled "South America as an Export Field." That report outlines the conditions necessary for the successful sale of goods, the lines of manufactures required in South America, and the standing of the leading nations as contributors to those requirements. Argentina imports large quantities of manufactures of the class produced in the United States, but that the United Kingdom and Germany supply more of them, as a whole, than this country; while France sells five times as many automobiles, Germany twenty times as many iron beams, three times as many cotton goods, and England 25 times as much coal and twice as much machinery in that market as the United States.

Many Other Articles.

This disparity in favor of European countries extends to many other articles, and practically all countries of South America, each of which is interestingly discussed in the monograph named.

Opportunities await American exporters in Brazil and other South American fields for the sale of arms and ammunition, cars, automobiles, cotton goods, pharmaceutical preparations, electrical apparatus, cutlery, machinery, leather, printing paper, perfumeries, tin plate, soap and wearing apparel, all of which are bought in large quantities, and in practically every case are obtained more largely from England, Germany, and France than from the United States. The Government's Daily Consular and Trade Reports are also presenting cable despatches from South America which indicate the special needs of these markets, owing to the supplies from Europe being cut off.

TO MAKE STATEMENT

London, September 1.—As the first step toward clearing up the complicated position of members of the Stock Exchange, the Committee of the Exchange has directed members to fill out forms stating the amount of their loans from banks, etc., also giving a full statement of open and speculative accounts. They must reply this week.

These reports will enable the committee to estimate the actual amount of the Exchanges liabilities, which need nursing, but it may take weeks to analyze the members' statements. Meanwhile, the committee is considering several schemes dealing with the situation but it does not indicate that there is any hurry.

DUPONT POWDER DIVIDEND.

Philadelphia, September 1.—Dupont International Powder Company declared regular quarterly dividend of 1¾ per cent. on preferred stock, payable October 1, to stock of record September 19.

CHICAGO CLEARINGS.

Chicago, September 1.—Chicago August Bank clearings totalled $1,163,781,098 or 6½ per cent. decrease.

TO REDEEM BONDS.

Philadelphia, September 1.—Lehigh and New England Railroad issued a call for redemption at 105 of its $1,380,000 consolidated mortgage 5 per cent. bonds dated October 1, 1903, and due October 1, 1953.

Under terms of mortgage company has right to call them for payment at 105 on October 1, 1914. Interest on bonds will cease on that date.

REGULAR DIVIDEND NO BONUS.

Louisville, Ky., September 1.—Standard Oil Company, of Kentucky, declared regular quarterly dividend of $4 per share, payable October 1. Books close September 15, re-open October 2. At the last two dividend meetings $1 extra was declared in addition to regular dividend.

LIGGET AND MEYERS TOBACCO CO.

St. Louis, September 1.—Liggett and Meyers Tobacco Company declared a regular quarterly dividend of 1¾ per cent., payable October 1st, to stock of record September 15th.

George A. Elliott, the present federal member for North Middlesex, has been nominated for the House of Commons by the Conservatives of the newly constituted riding of West Middlesex.

AMERICAN EXPORTERS UNABLE TO GET $1,000,000 FOR MERCHANDISE

Due to a Discontinuance of Specie Payments and Drafts Not Honored, Trouble Arises Over Goods Shipped to Haiti.

Washington, September 1.—Information has come to the State Department that several merchants in New York city are considerably worried because of their inability to obtain payment for $1,000,000 worth of merchandise they have shipped to Haiti within the last few months. Their trouble is caused by a discontinuance of the special payments in Haiti and the impossibility under the present conditions of having drafts honored in London and France.

The men affected are small exporters. They are trying to induce the government to take an interest in order that bills due them may be collected without delay. They also believe this is the time for the United States to extend its trade with Haiti, which has been controlled by England, Germany and France.

This matter was called to the attention of the State Department by Representative Townsend, of New Jersey. Some of the New York merchants affected are residents of the district in New Jersey represented by Mr. Townsend, who has suggested in behalf of these merchants that the government advance approximately $1,000,000 to be used as a credit in discharging the debts of the Haitien buyers.

There is no suggestion that this money shall be taken out of the treasury. Its use is desired only as a temporary credit to bridge over the difficulties of the New York exporters involved. To carry out the plan proposed by Mr. Townsend it will be necessary to get the consent of Haiti.

It is suggested that Haiti agree to guarantee the United States against loss by pledging its customs or other revenues to the amount named. Mr. Townsend has received assurances that the State Department will use its good offices in the matter.

SPANISH POTASH MINES

Big Saving to American Farmers Has Resulted From Recent Discoveries on Concessions Covering 35 Square Miles.

Boston, September 1.—By all odds the most important statement which American Agricultural Chemical has made to its shareholders for some years is contained in the annual report for the year to June 30. Treasurer Doe states that the company has taken valuable concessions covering large potash deposits in Spain.

It is understood that these concessions cover 35 square miles and contain millions of tons of high-grade potash salts. The preliminary tests have shown that these salts will average about 28 per cent. against 20 per cent. for the German potash now used in this country. The fact that the potash actually outcrops in places and lies nearer the surface means that cost of mining will be much lower than in Germany.

The United States uses for fertilizer manufacture about 350,000 tons of potash yearly. If the price could but be cut in two as compared with prices previously paid the Germans, the saving to the American farmer would be approximately $7,000,000 per annum. Perhaps it would be fairer to say the saving to the American farmer and the fertilizer companies, because in a discovery of this far-reaching importance the fertilizer companies could not be expected at once to pass all of the profit on to the consumer. Ultimately competition would force them to do so.

WANT GOVT. TO STAND LOSSES

London, September 1.— In deference to strong protests the War Insurance Risk Committee yesterday reduced the rate of ship cargo insurance to 2 guineas per cent. from the former 3 guineas per cent. The reduction is effective to-day. The protests against the three guineas rate were based on the claim that the Government rate was higher than Lloyds, and that prevailing conditions did not warrant continuance of the rate. Another factor in bringing about the reduction was the general movement of the various associations in England to advocate the abandonment of the War Risk Insurance scheme, and force the Government to adopt a provision to indemnify shipowners for losses incurred by reason of the war.

MORATORIUM EXTENDED.

New York, September 1.—David Lloyd George, Chancellor of the Exchequer, announced last night in the House of Commons that the moratorium in England would be extended for a month from September 4th.

It would be too risky, he said, to bring it to an end at once.

ASKS FOR STATEMENT OF CONDITIONS.

Harrisburg, Pa., September 1—State Banking Commissioner has issued a call for the condition of State Banks and Trust Companies at the close of business on August 27.

DIVIDEND ON PREFERRED AND COMMON DECLARED.

Philadelphia, September 1.—International Smokeless Powder and Chemical Company declared regular semi-annual dividend of 4 per cent. on preferred stock, payable November 16, to stock of record November 5; also regular quarterly dividend of ¾ of 1 per cent. on common stock, payable October 1, to stock of record September 19.

COMMITTEE APPOINTED.

Chicago, September 1.—Clearing House Committee appointed George M. Reynolds, J. B. Forgan and E. D. Hulbert as committee to confer with members of Federal Reserve Board in Washington.

PA. EARNINGS.

Pennsylvania Railroad—all lines—July gross $32,057,719, decrease $3,085,303. Net $7,894,729, decrease $388,206. Seven months gross $202,588,121, decrease $18,745,103, net $34,553,934, decrease $2,720,335.

COPPER CO.'S MAY CUT DIVIDENDS

New York, September 1.—Action of Calumet and Hecla Copper directors in passing the dividend, indicates what other copper companies may do relative to dividends. There are many copper companies, however, that will be able to pay something to their shareholders, although regular disbursements, with a curtailment of 50 per cent., and a 12½ cent copper market are not to be expected. In the matter of the Amalgamated and Anaconda dividends there are predictions that disbursements will either be suspended or cut.

GERMANY'S STEEL EXPORTS SUSPENDED

With the Enemy Eliminated British and U.S. Makers Have Large Opportunity.

AN INTERESTING COMPARISON

Germany Up to the Present had Been Increasing Her Iron and Steel Export Trade More Rapidly Than Britain but Less Rapidly Than U. S.

German exports of iron and steel and manufactures thereof have been suspended; and it seems to be the irony of fate that while Germany was but a few days ago proposing to distribute the foreign possessions of her enemies as a sort of a bonus among her allies—now her export business is being parcelled out amongst other nations.

How large and valuable this export trade is, and what a large plum or extra dividend it is to her commercial rivals, appears from the following comparison of Germany's iron and steel exports with those of Great Britain and the United States.

The German and American figures include not only iron and steel, but also manufactures thereof, such as machinery and hardware, whereas the British figures comprise iron and steel alone:

Year	Germany. (in marks)	United States.	Great Britain Tons.	Great Britain Lbs. sterling
1914	.....	$251,480,677	.....	.....
1913	.....	304,605,797	.....	.....
1912	*1,275,053,000	259,709,399	4,814,005	49,800,000
1911	*1,100,133,000	230,725,351	4,515,905	44,800,000
1910	923,705,000	179,133,186	4,588,009	42,976,671
1909	780,760,000	144,951,357	4,210,799	38,192,142
1908	772,673,000	183,982,182	4,096,521	37,406,028
1907	852,650,000	181,530,871	5,152,227	46,563,386
1906	715,043,000	160,984,985	4,682,200	39,840,595
1905	639,934,000	134,728,363	3,721,382	31,826,438
1904	582,322,000	111,948,586	3,262,842	28,066,671
1903	634,361,000	96,642,467	3,564,601	30,399,261
1902	603,375,000	98,552,562	3,579,104	28,877,337
1901	517,259,000	117,319,320	2,897,719	25,008,757
1900	479,609,000	121,913,548	3,540,689	31,623,353
1896	337,540,000	41,160,877	3,550,398	23,462,793

*A small portion of the figures estimated.

Because of the difference in classification methods, comparisons drawn from these figures are somewhat unfair to Great Britain in that British exports of iron and steel and manufactures thereof increase more rapidly than her exports of iron and steel alone. However, it is still true that Germany has been increasing her iron and steel export trade more rapidly than Great Britain, but less rapidly than the United States.

Since the panic of 1907 German erports have increased in value 65.01%, while those of the United States have grown 110.14%. British exports of steel and iron, in tons, meantime increased 17.51%. But if the British figures included manufactures of iron and steel, they would show a gain of about 30% or 35%. From 1907 to 1912 the gain in British exports of iron and steel alone, as measured in pounds sterling, was 33.15%, as compared with 64.81% in German exports likewise classified.

Great Britain, Germany and the United States are the world's great steel makers; and with Germany eliminated for an inedfinite period there should be a large opportunity for her two great competitors. The value of her exports in 1912, when reduced to our money, was $303,462,600; and much of this foreign trade was in steel products such as we produce. The largest single item of steel and iron themselves was malleable iron bars, and next to this came steel rails, then rough bars and ingots, iron wire, plates and sheets, and angle iron. The United States produce large quantities of all of these; and what is more to the point is that the plant capacity of her steel mills has been so vastly increased during the past few years that if allowed to do so she could probably supply all of Germany's foreign customers in these products.

PHOENIX LINEN CO.

New Concern Was Formed to Take Over the Plant of the Old Oxford Linen Mills.

Worcester, Mass., September 1.—Judge James M. Morton, Jr., of the United States District Court at Boston, has confirmed the offer of composition to its creditors made by the Oxford Linen Mills, North Brookfield, by which the creditors of the corporation take stock in a new company to be called the Phoenix Linen Co., and the Oxford Linen Mills conveyed to the Phoenix Linen Co. the big plant of the former at North Brookfield, the papers being filed at the court house by Attorney Charles M. Thayer, counsel for a committee of the stockholders of the mills, which carried out the reorganization of the corporation.

The papers transferring the property say it is made for $1 and other valuable considerations.

It was announced that the mills will soon be started by the new company, which has still to elect its permanent officers.

SUMMARY.

Wells Fargo earned (estimated) 9½ per cent. for capital stock last fiscal year.

National City Bank says finding of cash for needy world after the war and building up industries will be real problem.

Marconi stations and operatives in Wales and Ireland taken over by British Government. Commercial wireless messages to be sent from Clifden.

Passenger rates in all eastern territory likely to be increased within 60 days from 2 to 3 cents a mile.

Southwest Pennsylvania Pipe Lines reduce quarterly dividend from $5 to $3.

Standard Oil of Kentucky regular dividend of $4.

Committee of bondmen appointed to consider the situation in the bond market to meet Wednesday at Harris Forbes and Company.

Prudential Insurance stockholders to vote on mutualization October 1.

William F. Allen, receiver for Seaboard Portland Cement Company, brings suit against E. C. Willet, a director for $1,000,000 on alleged negligence.

British War Risk cut to two guineas from three.

British Prize Court meets in London to-day, to dispose of over 260 captured German vessels.

ACADIA SUGAR EXTENSI

When Plant Opens, "R Will be Standard Brand, "Woodside"

RAW MATERIAL

No Issue Will be Made Under Pre ditions or Until Improvement cles is Well Under Way— M Capital.

(Special Staff Correspo

Halifax, September 1.—The Acad Company is putting the finishing new three million dollar plant at Dartmouth side of Halifax harbo yet been made in that part of th the market having been kept suppli at Richmond. The company offici expect to begin manufacturing at t week but the sugar made there w the market as such, if, indeed it r at all in the meantime.

The sugar to be produced at th be known as "Royal Acadia," that ard, as "Woodside" hitherto has Acadia" will not likely be introduc under that name till about the Ne that is done "Woodside" will disap

Pays High Price

The company is now paying six raw sugar duty paid, but it is und were pretty well stocked up befor mendous advance, so that they are tion in this respect. As to pric change them from time to time in the exigencies of the market. The no idea as to what "Royal Acadia" consumer.

Asked as to the likelihood of new company being issued, the reply wa no present intention to make any

No New Issue at Prese

They would never think of any s present state of the money markets. stock is pretty closely held, a large investors in Glasgow, who are rep board of directors. While the comp mediate intentions of issuing new st be surprising if after the war is ov matters became normal, there shoul in the capital to which the public w to subscribe, but as already stated kind is on now.

SPECIAL COMMITTEE APP

Washington, September 1.— Sir British Secretary of Foreign Affair Ambassador Page, at London, that mittee has been appointed to deal garding the release of grain cargoe England, it was announced at the I Commerce to-day. This committee ing with various representatives of pers, and is ready to hear and settle will hold daily sessions at the Board difficulty is anticipated by the depart the release of cargoes about which th tion of prize.

STANDARD OIL WANTS RE

Washington, September 1.—The Sta of New Jersey, has asked the Inter-S Commission to order the Lehigh Vall refund $3,306 alleged to constitute exc charges on carloads of oil at Bayon Standard Oil Co. says it has an agreem roads not to charge demurrage on its days and holidays, but Lehigh Valley such days in its bills.

BURLINGTON CROP REPO

Chicago, September 1.—The Burling port says that corn in Illinois, Iowa a in poor to fair condition, having been drought, but Nebraska will have better age crop.

Other crops are in fair condition.

COTTON EXCHANGE CROP T

New York, September 1.—New Yorl change reports crop totals for the year follows:— Port receipts, 10,502,880; ov ment, 1,184,689; southern mills taking 7; total crop, 14,552,456.

RAIN CAME TOO LATE.

Des Moines, Ia., September 1.— Cop through Iowa have materially aided fall plowing, but they came too late to to corn or potatoes, in Southern Iowa, the Weekly Bulletin, practically all of Southern districts is dry and beyond jury by either drought or frost. The greatly reduced by brought and hot w about up to the average of last year in th In northern counties corn is generally dition, and a heavy yield is promised.

CANADA'S FIELD CROPS ARE VALUED AT NEARLY ONE BILLION DOLLARS ANNUAL

Milling is one of our Greate Industries

PRICE

The Industrial &

35-45 ST. ALEXANDER