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The Industrial & Educational Press, Limited
 Printing Department --- Main 2662
 35-45 ST. ALEXANDER ST., MONTREAL

STRUGGLE FOR TRADE SUPREMACY THE CAUSE

Judge Gary Says This Underlies the Present Colossal Struggle in Europe

BELIEVES IN ARBITRATION

Would Have a Positive and Binding Agreement Between All the Nations for a Final Settlement of all Disputes by an Impartial Tribunal.

Birmingham, October 31.—At semi-annual meeting of American Iron & Steel Institute, Judge Gary, chairman of the Steel Corporation, said in part: "I am an optimist in principle as well as in practice. There is always a bright side, although it may be temporarily obscured. However, nothing is gained by closing our eyes to well known facts; and at present we are not very prosperous. This is reflected in reports of some of the larger companies. The president of one declares that the earnings from Jan. 1 to Oct. 1, 1914, on the tonnage produced have been at the smallest margin of profit since formation of the company. The report of another company shows that income from manufacturing and operating, after deducting all incidental expenses, is less than one-seventh as much for the first nine months of 1914 as for the same period of 1913. Still another sets forth that, for the first six months of 1914, net operations was less than half the amount for the same period of 1913.

"Volume and prices of iron and steel sold in this country were very low, comparatively speaking, during months immediately prior to the European war; and with respect to volume, there have been substantial decreases since.

Struggle for Existence.

"What is there to encourage us in our struggle for present existence and future success? We are always comforted by the fact that productive capacity and actual production of wealth in the United States is growing year by year; and this ability to produce cannot be diminished. Actual realization of profits may be interrupted, but the great variety of its products and the length and breadth of its domains, with a climate and atmosphere unsurpassed, continuously serve to insure increasing wealth and prosperity, and enable us to rely on ability of the nation to comfortably support her own inhabitants and to furnish a surplus to other nations in large and increasing quantities, with corresponding returns in value.

"It would seem safe to predict that in many important respects business conditions in the United States for the next three months at least will be better than for the last three months. As to the long future I do not hesitate to say with emphasis that opportunities for progress and success are greater than ever before. If we can get out of the ruts of antagonisms, inconsistency, distrust, hypocrisy, individual indifference to rights and interests of others, which seem to have prevented natural and legitimate progress the last few years, so that the people generally will disregard undue personal ambition and will work together, joining hands for protection and promotion of the welfare of all alike, having a disposition to utilize to the best advantage the privileges this country affords, it will be only a question of time, and short at that, when the United States will be firmly established as the leading country of the world.

Maintain Strict Neutrality.

"Without attempting to locate blame for the war, because the people of this country are disposed to maintain strict neutrality, we may perhaps consider, though we would hesitate to do more than suggest, the possible cause or causes. We hear from those who advocate settlement of international disputes by resort to force many different reasons, some giving one reason and some another, which is believed in and insisted on as sufficient.

"Many claim to believe the war is the outgrowth of antagonism between Slav and Teuton. Others equally sincere believe it a contest to secure additional territory. I venture the opinion that the struggle for commercial supremacy was the underlying cause, or at least had a decided influence; that the questions at issue largely relate to dollars and cents. And many believe if representatives of the different nations had previously met in a spirit of friendly and considerate inquiry for the purpose of definitely settling the financial interests of each, all trouble could have been averted.

"If this be true, and I will assume it for the purpose of making a point, it may be inquired, what will be the final result of the conflict? The nation that wins will surely lose, although this would seem at first blush a paradox. The enormous cost and long continued suffering of the survivors will not be fully covered by any success or glory or indemnity. Before now every participant must realize that it would have been better to have settled, if possible, all existing differences, real or imaginary, on a basis approved by some competent and impartial tribunal. The sums expended and to be expended by the different nations would have greatly extended their opportunities for success and happiness if wisely used for those purposes.

Enforcement of Decisions.

"Personally, I believe in a positive and binding agreement between all the nations for final settlement by arbitration of all international disputes on a basis decided by a competent and impartial tribunal and for enforcement of decisions by the nations not personally involved in question at issue. Such agreement could be made, such a tribunal could be permanently established, and such an enforcement made practical, if the nations were so disposed. These ideal conditions may never be brought about. Human nature is the same the world over. It is selfish and inconsiderate. Might too often makes right; the strong becomes arrogant, unreasonable and aggressive; the evil-minded is reckless and indifferent. I am not willing to admit that the majority of individuals are controlled by these infirmities. I think the average man is honest and fair-minded and desires to be just towards his neighbor; and that the world is growing better. I hope the time will come, even though not in my time, when wars and rumors of wars shall cease.

"All that I have said applies forcibly to our business. We who are here to-day are engaged in a contest; we are naturally selfish; we are often inconsiderate and indifferent. In representing interests of those who place us in official positions, we feel obligated to strive for success, and we go beyond reason or justice. As many of you have remarked at previous meetings, it was customary in days gone by to harbor the same feelings and to pursue the same conduct that have been exhibited in the European conflict. Business men struggled for revenge, or conquest, or suppression, or other reasons just as bad. The graves of concerns destroyed

FEAR ENEMIES WOULD THROW OVER STOCKS

That is the Chief Obstacle to the Opening of the London Stock Exchange

SOLD THROUGH AMSTERDAM

No Way to Certainly Avoid Such Realizing Has Been as Yet Discovered—Sir William Pender on Situation.

London, October 30.—One of the chief obstacles to opening the London Stock Exchange is fear that Germans and Austrians will throw their holdings of securities on the market. No way to certainly avoid such realization has yet been discovered. It is feared that these holdings might be sold through Amsterdam or some other neutral exchange or be surreptitiously shipped to London. The British authorities have control of London agencies of the German and Austrian banks, and Sir William Pender is official supervisor of them.

He has written the Stock Exchange, in answer to inquiries, as to foreign security holdings, and dividends that may be paid on them:

(1) In cases where shares stand in name of London agency of one of these banks, and that bank has parted with ownership of the shares but is still registered in respect to them, it will, as in the past, pay any dividend received by it to real owners of the shares (provided they are not alien enemies) on being satisfied as to their ownership by production of certificates.

(2) The same applies to shares standing in names of nominees of any of the London agencies. These gentlemen are officials of the banks, and if dividends are received by them, they will be paid over, as in case No. 1.

(3) With regard to shares registered in name of any one of the banks, without the London agency of such bank being specifically referred to, I am not in a position to say that dividends will be received in London. If the shares are in Canadian companies they would presumably either be paid to the London agencies or withheld, as the companies would not be entitled to pay to Berlin.

American companies would, however, be under no restriction, and I am not in a position, therefore, to say that dividends might not be forwarded to Berlin on instructions of the Berlin office.

If, however, any dividends are received by London agencies of the banks in respect of shares of which they are not the owners, they will be paid over as above (1 and 2).

PAYS ITS CREDITORS

Guatemala Deposits Money With British Bondholders' Committee to Meet Debts.

One of the proofs of the success attained by President Estrada Cabrera in his efforts in behalf of the reconstruction of the financial affairs of the Republic of Guatemala is the fact that the government of that country at the beginning of this week, placed in the hands of the committee of British bondholders the sum of £59,000 in payment of instalments due on the public debt on December 31, 1914, and June 30, 1915.

These are the first payments made in several years. President Cabrera, upon taking charge of his office in 1898, found his country on the border of bankruptcy. This work of reconstruction has been difficult, but he has been devoting his attention to the proper development of the agricultural and mineral resources of the country, leading aid and support to the several branches of enterprise to the best of his ability.

If the Allies abolish the use of alcohol in their military services and the Germans continue drinking beer and alcoholic beverages, the Allies will win, says a prominent United States surgeon.

Its a Long Way To Tipperary

—BUT IT'S ONLY 75 MILES TO THREE-RIVERS (THE HALF-WAY CITY BETWEEN MONTREAL AND QUEBEC), WHERE FACTORIES ARE WORKING NIGHT AND DAY IN TURNING OUT "MADE IN CANADA" PRODUCTS.

THREE-RIVERS' ADVANTAGES OVER CANADIAN CITIES CANNOT BE OVERLOOKED BY THE THINKING CAPITALIST. WE MUST REALIZE THAT THE CRY FROM ENGLAND AND FRANCE, AS WELL AS 8,000,000 PEOPLE AT HOME FOR "MADE IN CANADA" GOODS, MEANS NEW FACTORIES FOR CANADA.

IN SELECTING SITES, CONSIDERATION MUST BE GIVEN TO PROXIMITY OF RAW MATERIAL, RAIL AND WATER TRANSPORTATION, COST OF POWER, LABOR, LIVING CONDITIONS, AND OPPORTUNITIES FOR ECONOMICAL INSTALLATION.

HAVE US SEND YOU OUR NEW FRESH BOOKLET OF FACTS ABOUT CANADA AND WAR NEWS—(a Post-Card Brings Both).

BUREAU OF PUBLICITY THREE RIVERS, P.Q.

were numerous; this has lately been testified to in open court by those familiar with the subject.

New Order of Things.

"To-day I congratulate you on your success in bringing about a new order of things in business. You have become well acquainted; you have confidence in each other; you believe what is told you; you recognize the interests of your neighbor; you are glad when his prosper and equally sorry when he fails of success. You have a better and clearer understanding of business obligations. You can faithfully represent your stockholders, or the owners of your properties, and indulge in the keenest competition, without doing anything that is destructive and oppressive, or unfair.

"One of the fundamental principles of this institute is comprehended by the words, 'conciliation' and 'co-operation.' This should never be abandoned or modified."

CHINA WAS FORMERLY VICTIM OF GRAFTERS

But Now There is Promise That She Will Yet Rise to be a Great Nation

MANY IMPERATIVE REFORMS

Needs Railways, a New Financial System and a New Form of Government but Gradually She is Getting All These Things.

Mr. J. M. Clinton, of Hankow, China, who is now in the United States after several years spent in close personal association with the people of China, says that the world as large are very much mistaken in their arrangements of the Chinese.

"American business men," Mr. Clinton said, "in the rush of every day life, forget that China is no big and question the reality of China and its government as that of a republic.

"What makes me hopeful of China is the real character of the much maligned Chinese. It is true China needs railways, that it is getting them; it is also true that it needs more industries, a new financial system and a new form of government, but one by one, day by day, it is getting all of these things. These Chinese, I have found, and others who deal with them personally will substantiate this statement, are a great big, honest, broad-minded people, and in this fact lies the promise of a great nation."

Loans From Foreign Sources.

Speaking of the effect the present European war will have on China, Mr. Clinton said:

"One wonderful result is the cessation of loans from foreign sources. In the past China has depended to an alarming extent upon foreign loans with which to conduct its affairs. Some of these, it is true, were legitimate, but again there were many that were forced. In other words, this European war has turned the attention of the Chinese to internal affairs. A startling evidence of this is the fact floating by Chinese business men of a \$10,000,000 loan. Small as this may appear to be as regards the finance of a large country, its greatest lies in what it stands for. The war will have a tendency to make China fall back upon her own resources, which I am firmly convinced they will. For the last 300 years, according to the speaker, China has been an oppressed nation. At its head has been a foreign element with the result that China has been "squeezed," or described in American terms, has been the victim of grafters. But now, he said, things were changing. China is fast becoming dominated by young men, many of whom have received their education in western countries, and, having tasted of freedom and life as it is lived in a modern way, are strongly advocating the same in their native country. China is advancing and its government is assuming cheering proportions.

China One of Great Powers.

"Twenty-five years hence," the speaker said, "when historians speak of China as one of the great powers, which I am firmly convinced they will, this present day will be recalled as the turning point in China's struggle for recognition. In less than 25 years China will be the greatest purchaser of foreign products. Owning up to, as it does, one-fourth the population of the world, and being itself one of the richest in possibilities of any nation in the world, these developments are bound to come."

Mr. Clinton gave views of the Japanese intervention in the present war. On one hand, he said, Japan's motive in going after the province of Kiao Chau, is thought to be a good one.

On the other hand, he said, there are those who believe Japan is furthering her own interests. The sentiment of China, he said, is unfavorable toward Japan.

SALES OF FIVE AND TEN CENT IMPROVED OVER YEAR AGO

Normal Rate of Increase, However, Was Not Maintained—This Might Be Expected in Any Cash Business.

New York, October 31.—According to an executive of one of the largest five and ten-cent stores, the business done during August and September was satisfactory in view of the unprecedented conditions. Sales while not maintaining the normal rate of increase, showed gains over last year.

The officer points to the fact that five and ten-cent stores are operated on a strictly cash basis. It is a matter of public knowledge that salaries of many thousands of workers have suffered drastic cuts and countless others have lost their employment. Thus it will be seen that any reduction in the amount of cash in the hands of the working class, which furnishes a big percentage of their purchases. It is also stores, will be reflected in their purchases. It is also a natural assumption that people, under such conditions, will trade where they can obtain credit and thus the stores which carry charge accounts are being patronized.

Apart from the belief that the loss in wages is greater than any increase that may result from additional business obtained from European countries, a comparison of the sales of the F. W. Woolworth Co. and the S. S. Kresge Co. for the months of August and September and the nine month period for August 1913 and 1914 shows that this year sales for August and September do not present the normal increase, which occurred last year over 1912:

F. W. Woolworth Co.			
Sales:	1914.	*Inc.	1913.
August . . .	\$5,494,023	1.5%	\$5,252,000
September . . .	5,557,242	6.3%	5,226,825
Nine months . . .	46,718,706	6.5%	43,845,173

S. S. Kresge Co.			
Sales:	1914.	*Inc.	1913.
August . . .	\$1,224,761	19.3%	\$1,035,599
September . . .	1,284,026	19.0%	1,079,549
Nine months . . .	10,634,624	22.7%	8,662,269

*Increase over 1913. †Increase over 1912.

ALGOMA STEEL SECURES ORDER FOR 20,000 TONS RAILS

New York, October 31.—The Algoma Steel Corporation, a subsidiary of the Lake Superior Corporation, has received orders for 20,000 tons of steel rails for January delivery.

International soccer races, to have been sailed at Kiel in June between German and American yachts, picked last August, have been cancelled by the Kaiser's Yacht Club.

IMPROVEMENT NOTE ONLY IN SPECIAL LINE

Emergency Orders for Euro Account Not Instances of General Strengthening

MUCH HAS BEEN DONE

Success Which Has Attended Efforts of Prominent Bankers to Solve Great Difficulties Relating to Criterion of Future Success Along All Lines.

(Special to the Journal of Commerce.) Boston, October 31.—It is idle to argue that in any improvement in business except in special lines where emergency orders are being placed, particular instances of inordinate activity is in evidence, but this far from makes up what has not on other lines because of the European struggle.

This does not imply, of course, that substantial progress has not been made in the past three months. Particularly is this impressive when a review is made of the unique and formidable situations which confronted finance and business when the war broke out.

In the order named, the following problems and have been practically solved: New York bond maturity; the foreign exchange paralysis; the break-down in the cotton market; the establishment of the Federal Reserve System—admission of something which will be of enormous help to financial position—with its shifting of reserves another thing injected into the situation. This, however, is proceeding, and within a short time the country should begin to reap the benefits from this law.

The re-opening of the security markets, on the last but not least important problems, is still generally some distance off. Until this is accomplished it cannot be said of course, that financial conditions are approaching normal.

However, the success which has attended the efforts of the country's leading bankers and business men thus far is calculated to inspire confidence in the belief that we shall work out of the present business situation within a reasonable short time. Admitting the unfavorable factors, such as unsettled clearings and the poor, but not unexpectedly quarterly statement of the Steel Corporation, there are yet bright spots to be seen. Increasing export and growing ease in money appear on the credit of the business ledger, and after all, considering a shock which the business world has sustained, more could be expected than the period of quiet through which we are now passing.

But there is an irreducible minimum to everything and while the turn in business does not yet appear to be in sight, from now on any change should be for the better.

SOMEWHAT BETTER TRADE IS REPORTED IN CANADA

New York, October 31.—Bradstreet's reports of confidence is gradually returning in Canada, and of weather with war's demands have made for somewhat better trade. Incidentally lower temperatures have brought out some sorting orders.

Up in the Northwest, ideal weather has enabled farmers to make progress with fall ploughing, every indication points to a larger wheat acreage. Farmers are holding wheat.

Collections show some improvement, especially in interior country points.

Montreal reports that the English government placed an order for 25,000 fleeces lined coats, for 25,000 pairs of heavy woolen drawers and a contract for 50,000 pairs of army boots has been awarded.

Toronto notes that military demand for leather steel sheets and woolen goods causes activity in leather that would otherwise be short of work.

Winnipeg reports that large orders have been placed for harness, saddles and horses, but domestic trade is quiet.

Bank clearings at sixteen cities for the week ending Thursday last aggregate \$153,769,000, a decrease of 10.6 per cent from last week and of 21 per cent from the corresponding week last year.

Business failures for the week terminating Thursday were 81, contrasted with 64 last week and 51 in 1913.

DUN'S REVIEW.

New York, October 31.—Dispatches to Dun's Review from branch offices of R. G. Dun & Company in leading trade centres of the Dominion of Canada show that sentiment is improving and that, though trade generally is still quiet, the trend is towards improvement.

Montreal reports little change from a week ago. Sorting business in dry-goods is somewhat slow, but there is a high volume of spring orders.

Textile mills, shirt, clothing and footwear factories are busy on government orders and distribution of groceries is well maintained. Retail trade is not quite so active as Quebec, but wholesale business fairly as good as a year ago.

Quiet conditions generally prevail at Toronto, though movement of dry-goods, clothing and other retail lines being restricted by the weather.

The situation, however, has been helped by large orders for war materials, certain factories having sufficient business booked to keep them employed until spring, and the outlook, on the whole, has improved.

Confidence is gradually returning at Hamilton, although the movement of merchandise does not as yet show much increase.

More favorable conditions appear to be developing in the Far West and Northwest and prospects generally are regarded encouraging.

Winnipeg reports that retail trade has been stimulated by cool weather, and wholesalers note a decided increase in inquiries and shipping directions, especially in reasonable goods.

There is a satisfactory demand for staple merchandise at Saskatoon, with the movement in mail lines showing gradual improvement.

Both wholesale and retail trade are in fair volume at Regina, and most merchants expect a brisk fall and winter business.

Fairly satisfactory conditions now prevail at Calgary, demand for staple commodities being well up to the average.

Gross earnings of all Canadian railroads reporting to date for the three weeks of October show a decrease of 27.5 per cent, as compared with the corresponding period of the same month for the corresponding period of a year ago.