

BOYCOTT GERMAN GOODS AFTER WAR

After the Conflict Britain Will Form Close Commercial Ties With Allies

FIND MATERIALS AT HOME

After the conflict Britain will form close commercial ties with allies...

A Great Opportunity. It will be obvious that in one direction at least...

European and Foreign Trade. The immediate cessation of all German imports...

Compulsory Manufacturing Education. In no section of the commercial world has the sudden delocation of trade been so acutely felt...

"THE MOST OFFENSIVE". Professor Newbold, of Philadelphia, who fled through Germany the other day, is quoted in the papers as saying: "The war was caused by a little group of military men who aim at the conquest of the world..."

C. G. T. WESTERN EARNINGS. Chicago, Great Western—3rd week September \$371,482; decrease \$11,291. From July 1st, \$2,424,626; decrease \$148,120.

DECLARED PREFERRED: PASSED COMMON. New York, September 29.—American Public Utility Company declared regular quarterly dividend of 1 1/2 per cent. on preferred stock, payable October 10 to stock of record September 30.

O. W. EARNINGS. Ontario and Western—August gross \$1,000,730; increase \$4,053, net \$361,679; increase \$6,113. Surplus after charges \$233,170; increase \$2,996.

NOTES ON PUBLIC UTILITIES

Alleging that the Pleasantville Water Co. is insolvent; that its income is being wrongfully diverted...

Complaints of Councilman McGinty that the Cleveland and Cuyahoga Telephone companies charged exorbitantly for city hall service...

A five-year-old controversy, marked by two municipal lighting plant bond elections and recent steps in the way of a third, was practically adjusted...

The American Waterworks & Electric Co. has decided not to begin the payment of dividends at this time on its preferred stock.

"BUSINESS AS USUAL" IS THE RALLYING CRY IN BRITAIN

Patriotism Has Asserted Itself and Employes Are Being Kept at Work Except in Extreme Cases.

"Business as usual" is the rallying cry in Great Britain and apparently is going on as usual in all centres. Nevertheless many complain of slow payment and while orders are being sent in the payment for same is not always so certain.

The big jewelry stores are suffering badly, but so far none of them have closed and the West End shops appear to have a full complement of clerks despite fewer customers.

It is impossible to find a restaurant in London which has advanced prices, from Lockhart of tea to the most expensive hostelry in the West End and many of the chains of eating houses, like Lyons, announce, by means of huge notices in their windows, that they have not advanced prices.

The sudden delocation of trade has upset innumerable industries throughout the country. The consumer has been cut off from his source of supply, and the producer has to find fresh customers.

IMPERIAL TOBACCO DIVIDEND. The Imperial Tobacco Company of Canada, Limited, declared its regular annual dividend of three per cent. on the preference shares and a two per cent. dividend on the ordinary shares.

MORE NORMAL BASIS IN SWISS TRADES

People Were Determined to a Man That Their Neutrality Should Remain Inviolable

SILK MANUFACTURER TALKS

While War Has Meant Some Business Inactivity Not a Few of the Mills in Little Republic are Now Working on a Full Time Schedule.

New York, September 29.—Robert J. F. Schwarzenbach of Schwarzenbach, Huber & Co., silk manufacturers, who has just returned from Switzerland...

Mr. Schwarzenbach said that conditions in Switzerland have improved recently, which permitted his return to this country.

When I left Switzerland a fortnight ago, Mr. Schwarzenbach said, "there was little or no excitement, although the republic was still in a state of military defense, which necessarily means business inactivity."

The business activity of the republic has been greatly impaired by these measures of military defense as well as by the general stoppage of commercial activity throughout Europe.

On my way through Germany to the United States I caught a ship with which traffic moved on the German railroads. Let me illustrate this by saying that I was able to travel in one day from Friedberg, near the Swiss border, to Cologne, near the Dutch border...

PROPOSED WAR TAX ON MESSAGES RAISES QUESTION OF POLICY

Problem is—Shall Bell System Absorb the Cost or Pass it on to the Consumer.

Boston, Mass., September 29.—An important question to the Bell Telephone interests is created in the proposition to levy a war tax of about 1 per cent. on all toll and long distance messages in this country...

But for the toll business of the local operating subsidiaries the question is a more difficult one, and it will probably be some time before a definite decision is reached as how best to handle it.

CANADIAN COTTON IMPORTS. New York, September 29.—Galveston reports yesterday exports of 18,320 bales of cotton to Great Britain and 1,625 to Canada.

GLEANED FROM MANY SOURCES

Przemysl, in Galicia, is now entirely invested by the Russians and that the main Austrian army is retreating behind the Carpathians.

The operators of a German Zeppelin dirigible dropped a bomb into a school house at Bielostok, Russia, killing eleven children.

On the anniversary of Sedan, the people of Berlin hung out bunting everywhere, but Emperor William ordered its removal on the ground that it was premature.

Maubeuge was three-quarters burned by the Germans. The forts resisted for a long time the assaults of 40,000 men.

In attempting to carry out the dangerous expedition of a converging advance in the dark, German forces fired upon each other during the battle of the Aisne.

Principal Peterson, of McGill University, in his opening address before the students in the Assembly Hall of the Royal Victoria College, next Thursday afternoon, will depart from the usual custom of speaking on academic topics and will speak on "The War and Its Origin."

It has been decided to cancel the orders calling for a cavalry escort for the Duke of Connaught at the unveiling of the King Edward monument on Thursday.

AMERICAN CEMENT WORKS ARE RUNNING AT 80 P. C. CAPACITY

President of Universal Portland Says Prices Are Slightly Lower, but Satisfactory—Road Building Helping the Industry—Opportunity for Export Trade.

Chicago September 29.—President Hagar, of the Universal Portland Cement Co. says to "The Wall Street Journal": "Our current sales are off about 10 per cent. but the real test is in shipments, which have been about the same this year as a year ago."

"One very important factor in sustaining our industry is the vast amount of road building in the country. The railroads indeed have not been buying much for three or four years. Building in the big cities has been lower than 50 per cent of capacity. Prices are slightly lower but satisfactory and, to my surprise, collections are perfectly normal."

Cement authorities estimate the agricultural consumption of cement in this country at 50 to 35 per cent of the total. It is estimated that the railroads are consuming only about 5 per cent of the total, as compared with their normal consumption of 12 per cent. It is believed there would be a boom in country road construction if the market for municipal bonds was normal.

INSURING RUBBER IN TRANSIT

Some Directors Fear Shareholders So Much That They are Insuring at Exorbitant Rates.

London, September 29.—There seems to be divided opinion as to whether, having regard to the fact that the Eastern route is clear of the enemy's cruisers, it is worth while to incur the heavy expense of insuring rubber in transit against war risk.

Some boards are taking the risk, and if they are fortunate enough to get their rubber through safely shareholders will, so to speak, benefit to the extent of the cost of war risk insurance on the amount of rubber thus brought forward.

"NATURALIZED" GERMANS

Most of Them Continue to Have An Ardent Sympathy For the Fatherland.

An interview yesterday with a naturalized Englishman—a German by birth—emphasized emphatically the idea already expressed in "The Financier" that an alien can no more change his instincts by the act of naturalization than a leopard can change his spots by feeding on alien territory.

LEHIGH VALLEY IS EARNING DIVIDEND

Statement for Eight Months Shows That it Will Cover Requirements

TRAINS MUST BE RUN

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

New York, September 29.—Notwithstanding that the summer months form a period of light profits for the Lehigh Valley, and furthermore that this year the late summer period witnessed a disruption to traffic on account of the war, nevertheless in the quarter now drawing to a close the road covered requirements at the full 10 per cent. dividend rate with a safe margin to spare.

Operating Expenses Reduced. A very satisfactory showing is made in the statement of expenses for the two-month period. Maintenance appropriations in the aggregate were reduced 4 per cent, and yet total operating expenses were reduced 2.7 per cent. This was accomplished by a reduction in transportation costs of 7.2 per cent. an achievement worthy of note in these days.

Comparison of the principal items of the two months statement is made below:

Table with columns for 1914, 1913, and Change. Rows include Gross Total, Total main, Transportat exp, P. C. to gross, Net earnings, Spent on Structures.

As shown in the above table the ratio of transportation expenses (rail transportation) to gross this year was 31.1 per cent., or 1.3 per cent. under that of the same period a year previous.

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BRAZILIAN GOVERNMENT FINDS ITSELF IN A VERY TIGHT CORNER

Only Method of Maintaining Country's Credit is a Refunding Scheme Which is Now Receiving Consideration From the Authorities.

London (Financier). Owing to the inability to float the big loan, negotiations for which were in progress when the war broke out, the Brazilian Government has found itself in a very tight corner.

The scheme succeeded well, and, aided by the development of Brazil's great resources, the exchange recovered to about 164, at which it was fixed by law. It has now fallen again to about 130, and even this figure is nominal.

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BIG ATLANTIC MARKET IN PROSPECT FOR PACIFIC LUMBER

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

It puts the belief of shipping people and lumbermen that the Panama Canal will in time create a big market for western lumber on the Atlantic coast, says the Wall Street Journal.

It is also expected that much of the lumber between the New England and Atlantic group of states and the maritime provinces of Canada will be abandoned in favor of lumber from the Pacific Coast.

The timber products of the Pacific have never been extensively used on the Atlantic coast to the high cost of transportation as compared with the lumber of Canada. Many grades of wood heretofore but little used in construction in the Atlantic seaboard states, lumber interest will be introduced into this new and prospective market.

Chief among these woods are California red wood and the Douglas fir, the latter is fairly extensively used in the heaviest class of construction work in the East. Shipments of Douglas fir from Washington, C. and British Columbia in 1913 amounted to nearly 600,000,000 feet.

The Panama Canal, of course, provided the key to unlocking this prospective big eastern market for lumber producers of the West. Shortly after the opening of the canal a reduction of 25 per cent. from the prevailing rate for shipment by way of the Strait of Magellan was made.

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

DECLARED REGULAR DIVIDEND

Philadelphia, September 29.—Penna. Salt Manufacturing Company declared regular quarterly dividend of 2 per cent. payable October 15, to stock of record September 15.

COTTON MARKET

Liverpool, September 29.—Imports 1,000 bales cotton, Jan.-Feb. 5,25; mids. 5,55. Sold called on 1,000 bales, including 1,800 American, to be sold on price fixed 1,900 including 1,600 American on call 700.

In Canada it was all right and confusion of war unsettled them. But it is not to go into temporary or permanent necessity and opportunity. On forward movement.

The man who shrinks from the forces opposed may avoid the strength of dire punishment is met losing, battletime calls for overthrow or slain.

When the war is over men among soldiers and never faltered, who kept fought dauntlessly to the

The valiant-hearted business sellers and manufacturers—are ad

Careful, and