



After the Conflict Britain Will Form **Close Commercial Ties**

With Allies

FIND MATERIALS AT HOME

Fatherland, Lost in a Day Commercial Advantages That Had Been Built Up Only After Years of Arduous Effort.

$\mathbf{E}_{\mathcal{T}}$ its headlong plunge into war with all and sun-

dry, says the London Financier, Germany has virdry, says the London Financier, Germany has vir-tually lost in a day the great position in the com-mercial world which she had built up by years of laborious effort. As one of the participants in the great struggle in which the major portion of Europe is now engaged, England will be called upon to make heavy sacrifices. It therefore behooves us, in our Doty, Cleveland member of the commission. Doty capacity as a nation of shopkeepers, to take stock explained that the commission was proceeding with proximate 250,000 men, and business activities have of the situation, with a view not only to minimize the more immediate effect of the war, but to turn to our own advantage the mistakes and misfortunes of the enemy that has so truculently entered upon a war without precedent in the history of mankind.

It will be obvious that in one direction at least, we, and the nations allied to us in this conflict, may ultimately be considerable gainers. Needless to say, that direction is in respect of world trade. On the one hand, Germany stands to lose for a decade or more hat merely the great markets for her.produce of Russia, France, and Belgium, but also those of the entire English-speaking race, and the colonies and dependencies which they administer. Here, then, lies an opportunity for commercial en-

Here, then, lies an opportunity for commercial entorprise that has surely never before been exhibited, and the like of which may never recur. If Germany and the like of which may never recur. If Germany lesser rate and a minimum charge of 50 cents instead military defense, which necessarily means business has not actually taken from us much of our trade, of 75 cents. it has put a distinct limit upon our expansion in many markets, and has, within recent years, made

world

this country has brought home to us in striking fashion the character and extent of our recent trade with

tween England and its alles will be conclusion of hos-far more permanent nature at the conclusion of hos-tilities. We may conclude that, whilst German trade self in every walk of business life and firms are not Factories on Half

So long as we can control the great ocean high-notes are given them for their salaries.

ways, and provided we make fitting use of our presion will never again be neard in our time. But we shops appear to nave a full compensation of clerks must be up and doing, for it will be necessary to despite fewer customers. atrike while the iron is hot if we are to take the full-est advantage of the present magnificent opportun-which has advanced prices, from Lockhart which at the set advantage of the present magnificent opportun-which has advanced prices, from Lockhart which the set advantage of the present magnificent opportun-which has advanced prices, from Lockhart which the set advantage of the present magnificent opportun-which has advanced prices, from Lockhart which the set advantage of the present magnificent opportun-which has advanced prices, from Lockhart which the set advantage of the present magnificent opportun-which has advanced prices, from Lockhart which the set advantage of the present magnificent opportun-which has advanced prices, from Lockhart which the set advantage of the present magnificent opportun-the set to travel in our time the set travel in our time the set travel in our time the set to travel in the set travel in our time the set to travel in the set to tr

Compulsory Manufacturing Education

"THE MOST OFFENSIVE."

C GT. WESTERN EARNINGS.

W York, September 29,-American Public IItill.

ties Company declared regular quarterly dividend of 1½ per cent. on preferred stock, payable October 10 to stock of recard September 30. In regard to divi-

the set of the set of the

fuse."-New York Sun.

decrease \$143.120

of all con

Compulsory Manufacturing Education. In no section of the commercial world has the sud-den dislocation of trade been so acutely felt as in that nounce, by means of huge notices in their windows, along the Rhine. Something else worth met dealing more or less exclusively in German goods. This is an age of specialization in trade, as in other collected that many of these firms have had their demonstrated by the fact that gold was freely given spheres. The manufacturer of a particular article services partially crippled owing to the government in return on bills presented in payment of fares having commandeered their wagons, horses and au-bought at the ticket offices of the railroads." item indispensable to his product from Germany tomobiles, the announcement is noteworthy and now that the supply has been cut off, he finds nimself unable to continue. It is, however, not in-frequently the fact that the very item, which the MARITIME PROVINCE SECURITIES PROPOSED WAR TAX ON MESSAGES acturer imagines is solely produced in Germany, is just as easily obtained in this country. Thus in many ways the present emergency involves a kind of Members Montreal Stock Exchange, Exchange Buildfory education in the manufacturing possibili- ing, Halifax. ties of the United Kingdom. Those who have hither. ialized in German goods will be obliged to deal Acadia Sugar, Pref...... 100 not, the home product is better value in every way East. Can. Sav. and Loan 145 than the German. Fast Trust Co. 163 The sudden dislocation of trade has upset innumer- Mar. Nail, Pref., with 40 p.c. com. stock ustries throughout the country. The consumer bonus of work for all, but it will take time to organize. This Do. Com. the trade which Germany has so insanely forfeited. Trinidad Electric We may, therefore, look forward to the time, not far Bonds:-



by the company provides for 7 and 4-cent, rates in-by the company provides for 7 and 4-cent, rates in-stead of 8 and 5, as at present a reduction of the amount of electricity that must be used to get the ment, although the republic was still in a state of military defense, which necessarily means business



suplies the workingman with a one cent cup of tea to I was able to travel in one day from Friedburg

Quotations furnished by J. C. Mackintosh & Co. Asked. Bid.



hung out bunting everywhere, but Emperor William ordered its removal on the ground that it was pre-SILK MANUFACTURER TALKS

a Few of the Mills in Little Republic are Now Working on a Full Time .

New York, September 29 .- Robert J. F. Schwarzen In attempting to carry out the dangerous expedient bach of Schwarzenbach, Huber & Co., silk manufac 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 ening 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 Var and its Origin." It has been decided to cancel the orders calling fo

unveiling of the King Edward monument on Thurs maximum rate of three cents per kilowatt hour for erland have improved recently, which permitted his day return to this country. A number of mills in Zurich

A five-year-old controversy, marked by two muni-

nactivity. The full military strength was called out

at the beginning of hostilities, so that approximate ly 300,000 armed men were concentrated at various The American Waterworks & Electric Co. has de-prival has now become an active and bitter enemy, and we are therefore justified in making every possible effort, not simply to cripple, but to annihilate Ger-

resolved that neither France, Germany nor any other nation should violate their neutrality. When after several weeks the tension lessened certain of the 'third call' men, which includes men between 40 and 50 years of age, were dismissed from service. There-fore at present the Swiss forces in the field num-ber probably not more than 250,000. This improved military aspect explains why I was able to leave Switzerland, although I must expect to be called back again should conditions change for the worse.

in the character and extent of our recent trade with the Fatherland. But it has done more than that, it has shown us that, with very few exceptions, the goods we import are by no means indigensable to us and that in other cases we are quite capable of pro-ducing them ourselves. And just as this is made manifest to ourselves, so it will be patent to other nations hitherto importing German goods. If we only take into consideration the present enemies of Germany as closing their dor far more permanent nature at the conclusion of hose tween England and its allies will be closer and of far more permanent nature at the conclusion of hose tween england and its allies will be closer and of the grament nature at the conclusion of hose tween england and its allies will be closer and of the grament nature at the conclusion of hose tare more permanent nature at the conclusion of

Factories on Half Time.

If it is perhaps in respect of the overseas trade that this country in particular has most to gain.
German foreign trade has virtually ceased, and it is never revived. What German trade that this country in particular has most to gain.
German foreign trade has virtually ceased, and it is never revived. What German foreign trade has virtually ceased, and it is never revived. What German foreign trade has virtually ceased, and it is never revived. What German foreign trade has virtually ceased, and it is never revived. What German foreign trade has virtually ceased that the inter to gain the domestic help, not because they are work making the domestic, help, not because they imposible to pay the domestic, help are to give the girls a home during the war. In cases where it is absolutely imposible to pay the domestic, help are the girls a home during the order to give the girls a home during the order to give the girls a home during the order to give the girls a home during the order to give the girls a home during the order to give the girls a home during the order to give the girls a home during the order to give the girls a home during the order to give the girls a home during the order to give the girls a home during the order to give the girls a home during the order to give the girls a home during the order to give the girls and other world in the great ocean highSo long as we can control the great ocean highSo long as we can control the great ocean highSo long as we can control the great ocean highSo long as we can control the great ocean highSo long as we can control the great ocean highSo long as we can control the great ocean highSo long as we can control the great ocean highSo long as we can control the great ocean highSo long as we can control the great ocean highSo long as we can control the great ocean highSo long as we can control the great ocean high-</l

The big jewelry stores are suffering badly, but so sent opportunity, the plaint of German trade aggres-sion will never again be heard in our time. But we shops appear to have a full complement of clerks caught a ship for America, I was impressed with the cent. It is believed there would be a boom in coun-



They are Insuring at Exorbitant Rates.

London, September 29 .- There seems to be dividthat the Eastern route is clear of the enemy's cruis-that the Eastern route is clear of the enemy's cruis-

Problem is—Shall Bell System Absorb the Cost or

Ubber thus brought forward. Other directors fear their shareholders as much as, rubber thus brought forward.



with Those of the Ma

This the belief of shipping people and lum insta the Panama Canal will in time of

is market for western lumber on the Atlant ord, says the Wall Street Journal. Three t

of lumber through the Panama Canal dur

es of fulliout the operation would seem to is belief. It is also expected that much of th

ber trade between the New England and

Mantic group of states and the maritime pr

f Canada will be abandoned in favor of lumbe

The timber products of the Pacific have her

to the high cost of transportation as compare

e rates for lumber out of Canada. Many gra

od heretofore but little used in construction

in the Atlantic seaboard states, lumber interes

he latter is fairly extensively used in the he

Shipments of Douglass fir from Washington, C

and British Columbia in 1913 amounted to nea

0.000,000 feet. Of this amount, approximately

000,000 went to Australia and about 100,000.

China. The west coast of South America ab

nited Kingdom and Continental Europe prov

market for 45,000,000 feet, while the Atlantic co

That these figures of shipments will be altere

terially is generally accepted in lumber and shi

circles. The question which is uppermost i

inds of those connected with the lumber indus

what extent will they change. By some it is

dicted that shipments to the Atlantic seaboard fo

The Panama Canal, of course, provided the ke

unlocking this prospective big eastern market t

mber producer of the West. Shortly after the

ing of the canal, a reduction of 25 per cent. from

rate prevailing for shipment by way of the Stra Magellan was made. This new rate is \$13 per and compares with \$17 per 1,000 via the old p

For lengths ranging from 30 to 40 feet the old

\$18 was reduced to \$14, while for 40 to 50

engths the rate was changed from \$21 to \$17.

actions have been calculated to place the Pa

ist on a fair basis of competition with the mar

It is expected that the Panama Canal will

pen the way for much heavier shipments of y ern pine, and that many varied forms and gr of this most useful of woods will soon be see seastern market. California cuts the largest q

DECLARED REGULAR DIVIDEND. Philadelphia, September 29,--Penna, Sal Manu uring Company declared regular quarterly divi

of 3 per cent. payable October 15, to stock of re

COTTON MARKET.

urday 2,400 bales, including 1,800 American, to-

tember 29 .- Imports 1.000 bales rican, Jan.-Feb. 5.25; mids. 5.55. Sold called on

the United States took about 3,250,000 feet.

ng in excess of 120,000,000 feet, while th

inent took about 4.000.000

ass of construction work in the East.

er been extensively used on the Atlantic coa

the Pacific Coast.

oast of the same con

will jump to 50,000,000 feet.

rovinces of Canada.

commercial pine.

Livernool S

vinces of Canada.

The operators of a German Zeppelin dirigible Statement for Eight Months Shows That it Will Cover Requirements

EARNING DIVIDEND

VOL. XXIX. No. 123

TRAINS MUST BE RUN

chigh Valley Has Latterly Increased Heavily Its Up. keep of Property and Has a Latent Re-in the Condition of the Property.

New York, September 29 .--- Notwithstanding that the mer months form a period of light profits for the Lehigh Valley, and furthermore that this year the late period witnessed a disruption to traffic on account of the war, nevertheless in the quarter now drawing to a close the road covered requirem the full 10 per cent. dividend rate with a safe margin in the Atlantic season of states, functer interess will be introduced into this new and prospe large market. Chief among these woods a California red wood and the Douglass fir, all Passenger revenues and merchandise freight re

ies in the first two months of the new fiscal year de creased compared with the previous year, offset a 2 per cent. gain in coal revenues, and cau cline in gross earnings, amounting to \$252.760, or somewhat over 3 per cent.

Operating Expenses Reduced.

to spare.

A very satisfactory showing is made in the state ment of expenses for the two-month period tenance appropriations in the aggregate were ed 4 per cent., and yet total operating expenses w reduced 2.7 per cent. This was accomm reduced 2.7 per cent. This was accomplished i reduction in transportation costs of 7.2 per cent. achievement worthy of note in these days. Furt more, the reduction in transportation costs r en made difficult by the fact that more than half of decline in revenue was in the passenger ha in which curtailment of expenses when gross falls off is hard to accomplish since the trains must be rule whether the traffic is there or not.

Comparison of the principal items of the two months statement is made below: 1914. 1913.

Gross \$7,852,427 \$7,605,188 Dec. \$252,760 Total maint. .. 2,269,151 2,182,059 Inc. Transportat exp 2,289,078 2,465,424 Dec. 176.345 P. C. to gross. 31.1 32.4 Dec. Net earnings... 2,339,328 2,455,061 Dec. 115,732

Spent on Structures. As shown in the above table the ratio of transports tion 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. In maintenance charges, \$40,591 less was spent on

idway and structures than a year ago when expeditures were running at a high level, but \$127,684 more was spent on equipment. Lehigh Valley in re-cent years has increased heavily its upkeep of pro-



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 August and September coupons of the foreign debt are in default and the only method remaining for satisfying the country's creditors is a funding scheme, which is accordingly heing considered. To show the probable trend of such an arrangement, we may recall that of 1898. In that year the country suffered from a heavy fall in exchange, due to a succession of Budget deficit These had accumulated to over £104,000,000 in th

seventy-three years ending with 1895. In the period from 1889 to 1898 the foolish course was adop attempting to cover these deficits by the issue of paper money with no backing of gold. In these nin years the total paper money in circulation incr from 198.815.000 milreis to 760.000.000 milreis, and the exchange fell from a par of 27d to less than 6d per To meet the interest and sinking fund of milreis. the £40,000,000 of Government bonds outstanding the funding scheme provided that for three years the

me succeeded well, and, aided by the devel

sold on price fixed 1,900 including 1,600 Ameri sold on call 700. Careful,

and

In Canada it was all righ tumult and confusion of war sho unsteadied them. But it is not to go into temporary or perma necessity and opportunity. On forward movement.



On the anniversary of Sedan, the people of Berli

Maubeuge was three-quarters burned by the Ger

mans. The forts resisted for a long time the assaults of 40,000 men.

cavalry escort for the Duke of Connaught at the

"Our current sales are off about 10 per cent, but

which route, bear in mind, e Rhine. Something else worth mention

Some Directors Fear Shareholders So Much That

ers, it is worth while to incur the heavy expense of at an exchange of 18d. This paper was some boards are taking the risk, and if they are RAISES QUESTION OF POLICY

of the cost of war risk insurance on the amount of

also exported some. We are not exporters but may be. It will take Europe a long time to resume on any

try road construction if the market for municipal



distant, maybe, when it will not be simply a case of Brandram-Henderson, 6 p.c. "business as usual," but business on a scale hitherto unequalled, and possibly undreamt of, since this coun-try became paramount in trade and commerce. In S. S. and C., 6 p.c. Deben. Stock . 98

Porto Rico Tel. 7 p.e. 105 Stanfield's, Ltd., 6 p.c. 95 100

90 Professor Newbold, of Philadelphia, who fied cord-breaking grain crop in the northwest this year, per cent of the messages it handles and would prob-through Germany the other day, is quoted in the but the indications are that only an average crop ably add the tax directly to its charges. There is has been matured. While the business conditions in every reason why this should be done. The long

98

95

158

100

60

"The war was caused by a little group of military the northwest seem sound and have the factors for distance business is a fairly concentrated one and the Most of Them Continue to Have An Ardent Sym men who aim at the conquest of the world. They local prosperity, under the present general financial problem of collection would be relatively simple. But for the toll business of the local operating sub But for the toll business of the local operating subonsible to no one for their actions and they world, superhuman wisdom and courage would be sidiaries the question is a more difficult one, and it required to predict the business probabilities for will probably be some time before a definite decision is

would probably feel the effect of this collection in 99

Pass it on to the Consumer.

An interview yesterday with a naturalized Eng reached as how best to handle it. At the same time lishman-a German by birth-emphasized emphati this \$1,000,000 is just so much taken from the till of the Bell system and is not a negligible burden. the Bell system and is not a negligible burden. It is to be remembered that in the Spanish war the the act of naturalization than a leopard can change

of the individual user. But it is not very large re- per provision for insurance has been made. It is conse-

latively and it is distributed over such a net-work of quently only a company which is in a thoroughly wires, and among such a multitude of patrons that sound position that can attempt to do so.

wrees, and among such a multitude of patrons that isound position that and also expedient to do so. The point its collection possesses in some respects plcayune characteristics. This tax bill would, according to unofficial figures, amount to something between \$900,-

000 and \$1,500,000 for the entire country, including the present moment the risk is reported to be extremely

long distance lines of the American Telephone itself. slight, while the premium of 2 per cent. is regarded

Ontario and Western-August gross \$1,000,730; in-crease \$4,053, net \$361,679; increase \$5,113. Surplus the telephone in 1898 and 1899 was a baby compared man in question—a Stock Exchange man—was proafter charges \$23,170; increase \$2,996. Two months groas \$1,993,291; decrease \$1,683. Net \$723,545; increase \$9,415. Surplus after charges \$723,545; increase \$2,712. \$ a bis very word express-sent law will be many-fold what it was on the former occasion. \$ a bis very word express-ed keen sympathy with the Kaiser and his forces. He absolutely pooh-poohed the idea of German atrocities.

and facetiously suggested that every "respectable" British newspaper employed an "atrocity editor" fo

"NATURALIZED" GERMANS

pathy For the Fatherland.

(London Financier)

New York, September 29 .- Galveston reports yes- the manufacture of horrors inflicted on in The Imperial Tobacco Company of Canada, Limit-ed, declared its regular semi-annual dividend of three per cent. on the preference shares and a two per cent. dividend on the ordinary shares.

The American Telephone, the parent organization, by some boards as high.

Boston, Mass., September 29.—An important ques-tion to the Bell Telephone interests is created in the too too the ben receptione interests is created in the at rates which must eat considerably into profits. proposition to levy a war tax of about 1 per cent. on all toll and long distance messages in this country costing 15 cents or over. The problem is this: Shall the Bell system absorb the cost or pass it on to cllitles, has its rubber hypothecated to a bank or the corner, though holders of the bonds must be prethe consumer? If the tax were a larger one there other institution to ignore insurance, for before that pared to exercise patience would be no question about adding it to the charge rubber leaves port the bank will see to it that pro-

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Educational Press LIMITED "Ye Quality" Printers 85-45 St. Alexander St. Montreal

The man who shrin the forces opposed may away from the strength o dire punishment is met losing, battletime calls overthrown or slain. canny man-manufactur never rises to be a great r

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

The valiant-hearted busin salers and manufacturers-are ad

Real Property of Stations of the

the current year." O. W. EARNINGS.

Chicago, Great Western- 3rd week September \$371,482; decrease \$11,291. From July 1st, \$3,424,636; DECLARED PREFERRED: PASSED COMMON.

\$469,736: increase \$2,712.

and on the common stock, it was felt that interests at all concerned would be best conserved by not colaring the usual quarterly dividend of % of 1 per ent., due at this time.

IMPERIAL TOBACCO DIVIDEND.

The second se

CANADIAIN COTTON IMPORTS.

