FIGHT AGAINST A **WORLD OF ENEMIES**

Berlin Banker Pictures Wonderful Unity and Self-Sacrifice of Germans

WAR LOAN SUBSCRIPTIONS

Poor as Well as the Smaller Capitalists Alleged Have Crowded Forward to Offer Govern-ment Their Savings.

Not long ago President Havenstein, of the Imper ial Bank of Germany, delivered a speech at a gathring of German financial and business men, explainbeen sent abroad as a semi-official presentation of Germany's financial and commercial position. The speech, in part, is as follows:

German money market in these first two months of the war, which stopped the international imparatively better than that of any other country. The National Bank was able to pay 6 p.c. discount, despite the money and credit panic which filled the Lakes, across the northernmost States, to the Pacific The money market is comparatively solvent and banks and other institutions of credit have- fect of the new route on traffic of these lines. in contrast to England and France-not discounted their business for a single day or limited the pay-Pank, have continued to give credit without rigorous with the National Bank.

Concealment of Money.

How hard the panic and the concealment of money notes to 1,019 million marks, altogether 1,214 million transportation seems likely to increasing extent marks, or 1,050 million marks more than during the million marks in silver and increased the extent of small notes from \$12 million marks on July 31 to almost 1,500 million marks until August 31, consemble of Jake Synerior and the Mississippi to put into circulation.

A part of the circulation of currency was, of course, 275.6 miles. very useful for the great need of currency, but a away with completely in a few weeks because of the as much "up ed coming of silver and the payment of small railways. loan fund notes, even there where it is still felt The anxiety about credit which followed, met by the strong assets of the national bank and the second large source of credi loan funds, which began within twenty-four hours Beyond Usual Purchases For Minting There Has Beer after the Reichstag had passed the necessary laws at 150 different places in Germany. To-day these have increased to 217. Where neither sources of credit extended new organizations and war banks supported by the national bank, were and are being ded everywhere and open up for all previously cut off circles the two large sources of credit the

Condition of Gold Reserve.

satisfactory development; of the 1,253 million marks meet all orders. The present price would recover to which it was reduced during the last few days quickly on any new buying." money panic, but rose again at first through the national war treasury and foreign gold to 1,478 million marks on August 7; with the first victories of ou army and the consequent calm, and because of the admirable work of enlightenment of the entire press and of the officials, the hidden gold began to come gradually to light, and to flow back to the national bank. Everywhere and in all strata and ever in creasing circles the national bank is gaining intellipers in this field, and the national bank is grateful to help them and to the press for the fact that the gold treasury and at the same time its power of efficiency is growing stronger from week week; since August 7 it has thereby gained 200 miland in the last week alone 55 million marks, and we hope for further great successes by money security of the notes had risen from the CHAMOIS SKINS ARE SUBJECT IN a continuation of this help. Through the same means low point of 37.9 p.c. on Augsut 31, to 42.7 p.c., and the total cash security to 46,4 p..c Permit me, genten, to add a few general operations to this sur vey of the standing of the national bank.

Circumstances of War Loan. tances of the war loan is among all the great things which this solemn time has brought great things which this solemn time has prought forth in our people, a new shining picture, which is worthy of being placed side by side with deeds of our army. The characteristics of earnest and unvielding determination with which this enforced war of Wm. H. Stiner & Son and Mills & Gibb, holding nation down to the last, but has also shown itself cent. under the giove leading provision of the last, but has also shown itself cent. under the giove leading provision of the last, but has also shown itself cent. under the giove leading provision of the last, but has also shown itself cent. under the giove leading provision of the last, but has also shown itself cent. Under the giove leading provision of the last, but has also shown itself cent. Under the giove leading provision of the last, but has also shown itself cent. Under the giove leading provision of the last, but has also shown itself cent. Under the giove leading provision of the last, but has also shown itself cent. Under the giove leading provision of the last, but has also shown itself cent. Under the giove leading provision of the last, but has also shown itself cent. The collector had assessed the goods at EMBER NEXT, at TEN o'clock in the fore arose of giving the Fatherland the means for 15 per cent, under paragraph 359. this fight against a world of enemies. The thing that is unexampled and heart stirring in this loan collector's action, said:

The figures of the single subscriptions am

BANK RATE UNCHANGED.

October 28.—Bank of England's discounding unchanged at 5 per cent.

PANAMA CANAL LIKELY TO AFFECT SOME TRADE CURRENTS

Three Years From June 30, 1911, to June 30, 1914, \$42,342,360 Northern Pacific Spent on Improve-342,360 Northern Pacific Spent on Impro ments—Large Tonnage Due to Branch Lines.

New York, October 29.-In the Northern Pacific annual report Chairman Clough says: In three-year period from June 30, 1911, to June 30, 1914, additions and improvements cost \$42,342,360. Toward meeting these, the company sold, in addition to the \$10,000, 000 one-year 6 p.c. notes in July, 1913, \$22,433,000 treasury securities, including prior lien and general lien bonds of its own issu

During the year on all operated lines the company oved 20.422.419 tons of commercial freight. Those moved on branch lines aggregated 13,375,408. Part were local to the branch, but by far the most moved to or from main lines, and made their chief mileag ing how Germany withstood the financial crisis at on the latter. Average haul was 275.6 miles. While cement of the war. Printed copies of the the major part was performed on main lines, without ontributed by branch lines, the business on the main line would have been greatly reduced, operating cost per unit much increased, and net earnings diminished.

The Panama canal may be expected considerably money market completely, and commerce partially, and forcing every country to live its own life, fared now of relative importance, and swell others. Nevertheless to holders of stocks of transconti railways, especially those running from the Grea coast, the most important question is the probable ef-

brought together by the canal, and some exchanges ment of accounts, and, supported by the National of commodities can hereafter be effected at smaller cost. However, the trade entirely through, from nitations and considerably increased their assets coast to coast, has never formed any large part ever of that minor proportion of the country's total trade arriving at or starting from coast points.

The bulk of traffic moving into and out of ports

was may be seen from a few figures: In the days on either ocean starts from, or is destined for, the from July 23 to July 31, gold, silver and national country's great interior, which the Panama canal treasury notes amounting to 195 million marks, bank can never reach. The larger part of the country's

same period in the previous year, were drawn from On lines serving a territory like that of Northern the national bank; it paid out in August about 300 Pacific, the preponderating movement of traffic on marks in silver and increased the extent of seems most likely to be local to the territory. Figlarge notes by over 500 million marks, and besides Puget Sound towns, are more than 1900 miles in conthat about 120 million-marks of loan fund notes were tinuous length; but average haul of a ton of commercial freight in the last business year was only

For a time, the Panama canal may give manufac large part was also used for the replacing of the turers located on or near the Atlantic coast some adcollected gold and silver. The scarcity of currency was thereby largely done away with and will be done coast trade; but that question must remain one quite

SILVER LOWEST IN YEARS

Very Little Inquiry.

Bar silver at 221/2 pence an ounce is the lowest que tation in years. Wilkins & Sharps, of London, say o

the market: "Beyond the usual purchases for minting there has been very little inquiry, although some business has been done for shipment to India, and the supplies, al-The condition of the gold reserve indicates a very though very moderate, have been quite sufficient to

In the following table is given the average price of before the outbreak of the war even with us—in a much greater degree in all other countries—by the London for each month, January to September in-

-	clusive, and con	nparisons	with forr	ner years	3:
n	Month. 1914.	1913.	1912.	1911.	1910.
r	Jan 26 9-16	28 15-16	25 15-16	247/8	24 1-16
е	Feb 26 9-16	28%	27 3-16	243/4	23 13-16
8	March .26 13-16	27 11-16	26 7/8	25 5-16	23 11-16
е	April .26 15-16	27 7-16	27 5-16	24 9-16	2414
1	May 2634	27 1/8	28	24 9-16	24 13-16
	June25 15-16	27 5-16	28 3-16	2414	2454
	July25 3-16	27 1-16	27 15-16	24 5-16	24 1-16
- 1	Aug26	27 5-16	28%	24 1-16	94 7 16
١,	Sept24 %	28	29 1/8	24 3-16	2454
- !	Oct	28 1-16	291/4	24 9-16	22 2-16
1	Nov	27 13-16	29	25 11-16	25 9-16
	Dec	26 11-16	29 5-16	25%	251/4

STATES TO TEN PER CENT. DUTY

Substantially All So-called Doc-skin Leather Used in the Making of Gloves and is Consequently Glove Leather.

existence and world position has filled our that chamois skins are subject to a duty of 10 per for our existence and world position has filled our that chamois skins are subject to a duty of 10 per hold in the COURT HOUSE, in the CITY OF MONT in wonderful unity and self-sacrifice when the dues that fact. The collector had assessed the growing at REAL, on MONDAY, the SECOND DAY OF NOV.

is that those with limited means can only save gradually from the work of their hands, and the smaller
capitalists crowded throughout the country, as it
has never and nowhere occurred before, to offer
these savings for the war loan. The statistics of
the subscriptions was at first estimated at 275,000.

The statistics of
the subscriptions was at first estimated at 275,000.

The those with limited means can only save gradually from the work of their hands, and the smaller
phuric acid and muriatic acid sait. They are then
immersed in raw fish oils and slowly tanned, after
which they are hung in heated 100ms for the purthese savings for the war loan. The statistics of
the subscriptions was at first estimated at 275,000.

The throughout the country, as it
that they must be present then and there; and I
also give notice to all Justices of the Peace, Coroners,
and Peace Officers, in and for the said District, that
they must be present then and there, with their Reminimum prices when the books of the company close
the subscriptions was at first estimated at 275,000.

The proparation of what are commonly known
that they must be present then and there; and I
also give notice to all Justices of the authorities. That is to say, where a stock
who left and on under the supervithat they must be present then and there; and I
also give notice to all Justices of the authorities. That is to say, where a stock
sund hereafter not be quoted ex-dividend in
the Common Gaol of the said District, and all others,
that they must be present then and there; and I
also give notice to all Justices of the authorities. That is to say, where a stock
sund hereafter not be quoted ex-dividend in
the Common Gaol of the said District, and II
also give notice to all Justices, and I
also give notice to all 600; but if one considers it with the entire subscription the result is as follows:

1 213,000,
1 pose of oxidizing the oils. If white chamols is desired the skins are then bleached by exposure in the open air. The processes of preparation of so-called open air. The processes of preparation of so-called unt to doe-skins are somewhat different. The tanning is about 1,150,000, and of this amount no less than 200, accomplished through what is known as the acid or formaldehyde process, which is more or less secret, and the bleaching results simultaneously with the baseribers concerned in these tanning. Witnesses unite in saying that whereas it takes weeks to produce the oil tanned chamois skins

it now takes but days to produce doe-skin.

"The testimony that substantially all so-called doeskin leather is used in the making of gloves is overwhelming, and we accordingly find as a fact that the merchandise in question is glove leather and hold it to be subject to duty at the rate of 10 per cent.

ad valorem as claimed.

from the Estate of the late Alexis Brunet, and of sale of



THOMAS F. HOW.

General Manager of the Bank of Toronto the third institution of the kind in Canada tion of the kind in Canada to declar

LARGE HOLDERS OF THREE BANK STOCKS

Atlantic and Pacific Coasts will certainly be Sir Montagu Allan and Sir William Macdonald Equal in the Merchant's

SCOT HEADS IMPERIAL

ation of the City of Quebec is the Largest In dividual Holder of Stock in the

Of those persons, estates or corporations that hold in the Merchant's Bank 12, and in the Quebec 3. Sir H. Montagu Allan and Sir William Macdonald old precisely the same amount of stock in the Mer-

president of the bank. The next largest holder is Mr. M. B. Lewis, of Montreal, with 21,680 shares. Mr. John M. Kilbourn, of Owen Sound, has 1,000 shares.

In the Imperial Bank the largest holder is William Ramsay, of Stow, Scotland, with 2,373, while the Toronto General Trust Corporation and the Union Trust Company both have over 1,000 shares. Mr. W. J. Gage is a large shareholder with 980 shares.

Vesey Boswell and John T. Ross, both prominent in the commercial life of the Ancient Capital, are the outstanding names in the list of Quebec Bank share

Here is the complete list of the three banks:-

n	MERCHANT'S BANK.
	No.
	Name. Address. shar
	J. Bryce Allan, Boston, Mass
-	Sir H. Montagu Allan, Montreal 1,
f	Canada Life Assur. Co., Toronto, Ont
	William H. Gardner, Winnipeg, Man
3	Robert Hamilton, Estate, Quebec, Que
s	Charles R. Hosmer, Montreal
	John M. Kilbourn, Montreal
0	M. B. Lewis, Montreal 1,
r	Thomas Long, Collingwood, Ont
	Sir William C. Macdonald, Montreal 1,7
f	Hector Mackenzie, Estate, Montreal
	John Manuel, Ottawa, Ont
1	John Manuel, Ottawa, Ont

IMPERIAL BANK

Canada Life Assur. Co., Toronto, Ont. Confederation Life Assoc., Toronto, Ont....... W. H. Merritt, M.D., St. Catharines, Ont.. .. Cawthra Mulock, Toronto, Dnt. National Life Assur. Co. of Can. Toronto Ont William Ramsay, Stow, Scotland.. 2,373 Elias Rogers, Toronto, Ont..... 650 Hugh Ryan, Estate, Toronto, Ont... .. Toronto General Trust Corp., Toronto, Ont... 1,020 Union Trust Co., Detroit.. D. R. Wilkie, Toronto 767 D. R. Wilkie, (in trust), Toronto.... 840

QUEBEC BANK.

Vesey Boswell, Quebec.. 765 John T. Ross, Quebec.....



A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be

who intend to proceed against any prisoners now in order to do those things which belong to them in their

L. J. LEMIEUX. Sheriff.

Montreal, 13th October, 1914.

NOTICE is hereby given that Viewmount Land BONUS FOR BANK OF TORONTO

If now takes but days to produce doe-skin.

"We do not think it necessary in passing upon this issue to determine whether the provision for chamois skins or that for glove leathers, in paragraph 359, is the more specific. It is our view that if a leather has been especially prepared, either by original tanning or by peculiar dressing and finish, to make it especially useful for making gloves, and to consequently unfit practically or commercially for any other use, it must be classified as glove leather and take duty accordingly, regardless of whether it tooks like some other kind of leather, or may in extending granted an extra one per cent to their shareholders.

If now takes but days to produce doe-skin.

"We do not think it necessary in passing upon this issue of determine whether the provision for chamois skins or that for glove leathers, in paragraph 359, is the more specific. It is our view that if a leather has been especially prepared, either by original tanning or by peculiar dressing and finish, to make it especially useful for making gloves, and to exercise all the powers that it has one part of commerce having granted an extra one per cent to their shareholders.

If now takes but days to produce doe-skin.

"We do not think it necessary in passing upon the leather, having its principal place of business in the city and district of Montreal, will seek and ask for the proving and its principal place of business in the city and district of Montreal, will seek and ask for the proving and district of Montreal, will seek and ask for the proving and district of Montreal, will seek and ask for the proving company in the city and district of Montreal, will seek and ask for the proving and district of Montreal, will seek and ask for the proving and district of Montreal, will seek and ask for the proving and district of Montreal, will district of Montreal, will district of Montreal, will seek and ask for the proving and district of Montreal, will district of Montreal, will district of Company, Limited, a body politic and corporate,

Montreal, September 30th, 1914.

ATCHISON ENJOYS BETTER EARNINGS THAN LAST YEAR

Every One of the Three Months in the Currer Year So Far Reported Have Shown

A place in the sun may be supposed to be mor difficult of attainment for the American railroad than for the Kaiser. Decreases in monthly railroad son, however, has found business better than last year in every one of the three months in the current fiscal year so far reported. In September the gain over last year, almost \$900,000, was twice as large According to officials of the company, the Kan

sas wheat crop has been the biggest factor in the heavier volume of business. Per mile gross earnings in September were \$959 compared with \$895 last year, and the total gross for the month was larger than for the same month of any other year. There is a limited embargo against grain at Galreston, but the situation there is better than when an alleged corner was instituted.

At this time of year Atchison must look largely to Exchange and other similar At this time of year Atchison must look a system's their transactions stopped altogether. This fact has affic is becoming more and more diversified, and resulted in very great injury to business, and now traffic is becoming more and more diversified, and the time has long since past when it may be regarded as depending upon any one commodity entirely for tonnage. Cotton, of course, is not moving, but the re-opening of the Stock Exchange, the Cot for tonnage. Cotton, or course, is not invited the actual transportation of this crop is not of vital Exchange and other suspended institution importance to Atchison, although the buying power stronger than the hostility which they so ful marketing of a big crop plays a large part in future freight. Cotton is not as important to the

In September freight received from connecting interest of commerce and industry cannot lines broke about even with last year, so that the without them. gain in traffic undoubtedly resulted from better conditions in the road's own territory.

Officials look for moderate increases in earnings

B. Blackett, have been in Washington during the right through the next few months, and contrary to eral sentiment in railroad circles expect to better last year's showing, when the final count for the

present fiscal year is all in.

Of the \$900,000 increase in gross earnings in September, about two-thirds was saved for net. 500 shares or over, there are in the Imperial Bank 14, ating expenses for the month were only \$286,000 higher, and for the three months ended Se

taxes for the three months, Atchison is well of last year, and of any preceding year. Almost \$1,600,000 represents the excess over 1913.

UNITED EXPRESS EARNINGS. United Express Company-Jun \$1,519,861; decrease \$171,460.

June deficit \$214,340; increase \$186,402. 12 months' operating receipts \$19,621,790; decrea

Operating deficit \$570,306; increase \$463,394.

BULLET-PROOF EARNINGS

Central Leather Company Indicates Over 6 Per Cen on Common Stock.

Boston, October 29.-No better demonstration of the bullet-proof nature of Central Leather earnings could be afforded than the fact that during the nine months to September 30 the company earned its entire year's 7 p.c. dividend on the \$33,299,000 preferred with a balance of 3 p.c. for the nearly \$40,000,-000 common stock.

Measured from this angle, the net of the fourth quarter will accrue in toto to the common stock and ssuming that the last quarter does at least as well as a year ago this would mean actual earnings for the common stock during 1914 of slightly over 6 p.c. against a bit over 3 p.c. during the 1913 year.

This is a surprising record and vindicates the claims of those who have argued that not only was the war bound to produce no inquiry to the sole leather producers, but that it contained the germs of very decided boom in sales and profits.

It is interesting to note that Central Leather should, in 1914, at a very minimum estimate, earn a sum for its common that would justify the paymen of another \$2 per share dividend early in 1915 if directors so decide. In ordinary circumstances there is little doubt that some move would be made towar placing the common on a regular dividend basis, but nothing of that sort need be expected at present. It of course requires more cash and larger working capital to finance the present volume of business than in 1913. Hide prices have steadily advanced and this means the locking up of very large sums constantly in buying hides all over the world.

The Central Leather Co. is not getting any benefit this year from its lumber operations. Prices of lumber are too depressed for that. In this respect the year is a disappointment. But that this is so merely states in another way the remarkable excellence of the leather situation and gives an idea of earnto really attractive figures.

MAINTAIN PRICE LIMITS

New York, October 29.-The New York Sun says Several Large Structures are Now Being Built in the In consequence, I give PUBLIC NOTICE to all that the committee of five has announced that listed stocks would hereafter not be quoted ex-dividend in The reason given was that to allow a second de-

of another dividend would reduce the rule to an absurdity. This may be true, but the question is thereby raised as to the purpose of allowing a deduction
to the first trace if not now. If the competition is the first trace if not now. If the competition is the first trace if not now. in the first place if not now. If the committee was to the magnificent new bridge which crosses the M to maintain price limits arbitrarily without regard to dividends, why was not this attitude adopted at the splendid structures two large steel bridges for the splendid structures two large steel bridges for the splendid structures two large steel bridges for the splendid structures. start?

deducted from the closing price of July 30 and blds at a minimum price of 38% have been approved since.

St. John. On Friday next Atchison will again be quoted exdividend, but the price will remain the same. Therefore, on Thursday it will be possible to buy Atchiso with a dividend on at 88%, while on Friday the price Science Institute, draws the attention of doctors fimit will remain the same in spite of the fact that the value of paper under-garments as a protect that the value of paper under-garments are protect. the dividend is not included. This has the effect for against the coming winter weather. The French the time being of external call and the coming winter weather. the time being of automatically raising the minimum price of Atchison 11/2 points.

RETAIL DEALERS ORGANIZE.

St. John, N.B., October 29 .-- A branch of the Doninion Retail Dealers' Association has been organized here with a large and active membership. Skinner is president, and N. C. Cameron, of Peter-boro, Ontario, is the present secretary.

BANKERS OPPOSED **EXCHANGE OPENING!**

On Ground That Through Decline in Securities They Would be Heavy Losers

HAS INJURED BUSINESS

s How Exchanges, Recently So Denous Re-opened Without Precipitating Gen eral Decline in Values.

New York, October 29.—The American Banker says that it was only yesterday that the Stock Exchange mercial bodies were deno and other similar con ed in Washington and binations, and it was proposed to tax their opera-

With the outbreak of the European war, the Stori the problem changes can be reopened. The universal desire for aroused.

It is seen that the denunciations burled was without foundation, and as a matter of fact the

past week holding conferences with Adoo and the Federal Reserve Board with a view ringing about a simultaneous opening of the story and cotton exchanges in this country and in Lon don. If this could be done without upset prices of stocks and of products and merchandise generally the general business would be greatly bene fited and a long step be taken toward that resumption of trade which the outbreak of the war discon Of necessity, the main difficulty at the

time is the large trade balance in Great Britain against the United States caused by the stoppage of American export. Just now British manufac are refraining from buying cotton at 8 cents a pound rough the expectation that in two or three months the price will decline one-half and that the cotton surplus can be obtained at a much lower figure.

If they were convinced that cotton would not go below 8 cents they would be willing to buy at that figure the supplies which they require. It was given out in Washington early in the week that the British Government stood ready to take a large part of the cotton surplus at a stipulated price, with the in tention of storing the product at home for future use. This cotton would liquidate a large part of the adverse balance of trade and thus obviate the sity of a considerable gold export from the United

Cover Adverse Balances

There seems no good reason for allowing the conflict in Europe to destroy the value of the cot crop, and bring about a wholesale shipment of American gold to cover adverse trade balances when the flow in the other direction must follow soon afterwards.

of gold from this country were permissible under the banking and currency laws it is quite obvious that such a sequel would produce a serious upset in the United States, which would have serious consequences in Great Britain itself. Very likely the perception of this fact was seriously considered by the British delegates who readily realized the effects of the present excellent status of the gold reserve in th Trasury and the banks.

The British Government is said to be endeavoring to bring about the re-opening of the London Stock Exchange under an arrangement which will am a Government guaranty of existing exchange ob-

ligations.

Unquestionably, the opening of the New York Stock Exchange would stimulate business and would rove highly beneficial, but for the circumstance tha there would be a general unloading of securities upon the market and a consequent decline of prices, This is at least what is feared by the great majori ties of the holders of stock.

At the recent convention of the Amer. Association at Richmond the sentiment was almost unanimous against the re-opening of the Stock Ex-change, because it was felt that a large number of banks which held railroad and other securities would be heavy losers through a decline in their value Whenever such a decline can be forestal obstacle to the re-opening of the Stock Exchange will

NEW BRIDGES TO BE ERECTED

Friday last, the east and west spans were united in the centre. The remainder of the work will be comminimum price of a stock on account pleted in time for use next spring. The new steel bridge, which the provincial government is constru use of the Valley Railway are in contemplation. Atchison was quoted ex-dividend a few days after the exchange closed. The 1½ per cent dividend was a new cantilever bridge, of a somewhat different a new cantilever bridge, of a somewhat different and the state of the Valley Railway are in contention to building a new cantilever bridge, of a somewhat different and the state of the Valley Railway are in contentions.

PAPER A GOOD GARMENT.

M. Gaston Darboux, the secretary of the French army in 1870 kept themselves warm by means newspapers worn beneath their uniforms, and the ese soldiers on active service are even Japanese soldiers on ac wearing paper shirts.

A. O. New York, October 29.—B. F. Goodrich and Co. pany declared the regular quarterly dividend of per cent. on preferred stock payable January ist.

Manufacturers Persistently Calling Wool and Demand has Grown Keener During Past Month

CROSSBREDS IN DEMAND

Wanting a Square Meal—Manufacturers Heavy Woollen District Ask 50 Per Cent. Increase for Winter Clothes.

(Special Correspondence.) ford, October 20-(By mail)-Four weeks so Bradford was opposing the desires of Lor ters and brokers to hold a series of sales; an mills of the West Riding were busy on k rnment goods, but worsted mills v ck. Money was moving by no means freely was ever an appearance that the market as ards merinos had started on a downward slide and not cease until 64's touched 2s. It seeme nonth ago, that anyone selling tops forward, es ially merinos, was acting in the right way, but

ers of Hawick and Galashiels. of the West of England townships, have been I calling for wool along with Yorkshire d ing the past two months. The demand has gro ner and has enlarged most noticeably during month. The London sales were as a glass silk to a man wanting a square meal, and toand for crossbred wool continues unabate nan supplies of rags being cut off a ose from France and Belgium greatly increa ces have risen ocnsiderably, some sorts hav one up over £10 per ton in a week or two. Man ers in the Heavy Woollen District are ask above a 50 per cent. increase on previo ces for winter clothes. This may be done purpo by to keep off buyers, as the manufacturers are

day's outlook is very different.

The great majority of those heavy blankets a ago were made in the above-named district, a though they were quickly going out of fashion, man facturers' warehouses were carrying fair stocks wh

Stocks of blankets and overcoatings being so le and the need for them for our troops so urgent, t ment bought up all these heavy cloths, whi ave been cut up for overcoats and blankets. Th ere taken regardless of color, and many of our so ers will be wrapping themselves in vividly color lankets, hemmed in Yorkshire factories and home dany mills are working both day and night, ar nost others from 6 a.m. to 8 p.m.

All the manufacturers engaged on government work are wanting wool, New Zealand slipes ar easies, English wools, in fact crossbred qualities all descriptions are wanted, because Government fab es cannot be made of mungo and shoddy alone, b any means, and if they could, the supply of rags is far too small. In the West of England trade is just much in need of wool. So is the South of Scot and and Leicester for khaki and hosiery. The onl able is that many of the orders have been take at prices based on what wool was costing a month of ore ago and many contracts when completed wi very small profit, if any at all.

NAVAL STORE MARKET

New York, October 29.—The Naval stores marke quiet locally for a demand for routine current need the jobbers and manufacturers. The fact tha nah is firmer tends to sustain values here ugh there are those who think that the primary rket will not hold, owing to the lack of active moveent to Europe which ordinarily is a good customer

The receipts are accumulating in the South, and ncial pressure will doubtless force more indeendent selling. Spot turpentine is quoted at 45 1/2 cents to 46 cents the trade, without attracting material attention

the buyers. Sales of round lots are the excep-Tar is quiet and steady at the basis of \$6.50 for kiln med, and 50 cents more for retort. Pitch is re-

sins are still largely nominal, with concessions de on actual usiness. Common to good strained quoted at \$3.70 to \$3.75.

blowing were the prices of rosins in the yard: B, C, \$3.90; E, F, G, \$3.95; H, I, \$4.00; K, \$4.55; M, \$6.45; W, G, \$6.70; W, W, \$6.75. ber 29.-Turpentine no sales; receipts, 190; shipments, 375; stock

Rosin, nominal, no sales; receipts, 1,110; shipments, stock 111,956. Quote: A, B, \$3.50; C, D, 11524; E. F. G. H. I, \$3.55; K, \$4.95; M, \$4.50; N, \$6.00; W, G, \$6.25; W, W, \$6.35. Liverpool, October 29.—Turpentine 32s. 3d.

COTTON IMPORTS. erpool—Cotton imports 12,311 bales, including 4.213 American. Spots, unchanged.

> "THE SURVIVAL o most applicable in our the continuous cry of ceiving most encoura are maintaining our of material and works Moderate Prices.

Boucher Tailors to 330 NOTRE DA