n Vogue in Germany Has bled Trade to Flourish Exceedingly

IN BULL WAKENS UP

Made That Additional Facilities Should to Manufacturers to Enable Them to ake Projects of Somewhat Specula-tive Nature.

eler, of London, Eng., discussing the es. of an industrial bank, says: een heard of late of the projected estab-an industrial bank, designed to assist

facturers to capture German trade, but, are aware, no practicable proposals have unlated. That the idea is a good one will admitted

existing banking system it is practically manufacturers to obtain financial r manufacturers to obtain financial ac-to enable them to undertake projects of peculative nature. As long as they are adequate tangible security they experiperable difficulty in obtaining all the they need for the conduct of the rable difficulty in obtaining all the

ney embark upon speculative enterprise installation of the new plant required n to manufacture the special classes of produced by their German rivals, they faced with the difficulty of securing financial aid from their bankers. pparently Risky Ventures.

is are nothing if not conservative, and note at any proposal that they should resources in apparently risky ventures rejudice the interests of their deposiholders. Hence the necessity for some meet the need created by the presen is acknowledged that, had they only ish manufacturers have now a splento obtain business hith rto carried on both with England and with neutral

t facilities may be provided for manung, and even eager, to undertake the of capturing from the enemy certain de, of which he has previously had eistantial share or a practical monopoly is not easy of solution, but we are far that the task is altogether impos

as we know, the banks have always ne country. They have granted credit a freedom which on some occasions emerity. Yet, with all its drawbacks fact remains that under the German dustries have been firmly established ished exceedingly.

e Equally Advantageous

we see no reason why an application item of extended banking facilities in ould not prove equally advantageous singly wideawake and can no longer with lack of enterprise and initiative. to enable them to make profitable en opportunity now provided is those which existing joint stock banks, for ns perhaps, are unwilling to accord. that the State should undertake th ning and financing a great industrial ld-be captors of German trade could

rithout State assistance, and this is making an elaborate new departur of the question, the problem is to ts only.

all sure that any group of private ver influential, would be capable of controlling a big new bank which on as we have hinted at, if complete-might aim at becoming, even if it in doing, a formidable rival of the nd thus create friction and animosne interests of all concerned, it is should be avoided.

se Reserved Resources. lies with the existing joint stoc all co-operate and provide out of served resources their quota of the r starting the bank which by become an imperative need of our rial development.

inaugurated under such auspices undertake risks which the co-sper-I not themselves be prepared to ac-be the industrial branch of every would be transferred on the recomexisting banks, such business as elves unable to undertake.

t would be desirable to obtain Govably be divided. At this stage we go into details, such as the size of the maximum or minimum rate of of its profits, and so forth.

ers for future consideration. Mean-nut forward the bald idea as a sugpe that it will excite the discussion indoubtedly deserves.

E FINANCIAL GENIUS.

prominent mine operator to his day: "I'll give you a dollar if you'll ard for your sister's new garden."
ohnnie thoughtfully. "But I shall per cent. of the contract price in n evidence of good faith, but for "But—what do you mean?" "Well, l bury the quarter somewhere and the neighborhood that a pirate hid on there. When they strike that the the dirt fly, I can tell you. In an up about 75 per cent. In fact, I don't know but what s so as to find that quarter myt just like that salted mine you na about unloading on the street the father wept tears of joy.—Pall

arrent year, exclusive of Germany and Austria-ary at 544,000,000 bushels, which is considerably nees of world's surplus omitting Russia, which they is no longer an exporter. Thus for som to come the export inquiry will be the dominan

export sales were made. world's wheat crop shows a decrease of nearly 400,-world's wheat crop shows a decrease of nearly 400,-aa 600 bushels. Canadian wheat crop is short some 1000,000 bussels with a decrease in pats of 95,000,000 Australia will have practically no wheat

United States wheat and flou ber were 31,269,000 bushels, the largest on reord, and compares with 17,957,000 for the same month

that of last we are exporting at an unprecedented rate. primary receipts are decreasing; there is a gen-tral holding movement especially in corn. Eastern con market is improving. It is reported that Canday will have to buy both seed oats and barley from
ened others. Generally speaking it her 'times' the United States. In many important sections Candian elevators have no oats whatever.

European seeding statistics may not oe as bullish Farms are small and are easily

## NAVAL STORE MARKET

New York, October 24.—The situation in the local ket for naval stores continues dull and heavy. ices are more or less nominal and some dealers se selling at concessions to move goods. uiry from the jobbers and manufacturers.

Tar is dull and nominally unchanged at the basis

Rosins are open to shading at the basis of quota-There is a light inquiry and sales are being

ents there with bids of 41 cents refused. Sales of 27 barrels were reported. Rosins were also poorer

\$4.05; I, \$4.10 asked; K, \$4.65 asked; M, \$5.25 asked; nts; no sales; receipts 226; shipments 648; stock

Rosin, nominal, no sales; receipts, 1,099; shipments. 1,245; stock, 111,244. Quote: A, B, \$3.50; C, D, \$3.52½; E, F, G, H, I, \$3.55; K, \$4.15; M, \$4.50; N, \$6.00; W, G, \$6.25; W, W, \$6.35.

Liverpool, October 24.—Turpentine spirits 32s. 6d.

## BRADSTREET'S REPORT.

New York, October 24.—Bradstreet's report. Trade Canada continues quiet. It is, however, somewhat better in the country districts than in the larger Mild weather is another cause for restricted operations, and of course the industrial situation, exept in war supplies, is depressed. Collections are ery tardy. More wheat is being sown under favor able weather conditions.

Bank clearings at sixteen cities for the week ending cution of farming.—"Farmer's Advocate." with Thursday last \$172,160,754; reflect a rise of 24 per cent, over last week, but a drop of 9.8 per cent

n the like week last year. Business failures for the week ending with Thursday number 64 against 63 last week, and 29 in the responding week of 1913.

War has Already Steadied Some In-dustries and Slackened Others-Attention Turned to Farming

FARMING IS PROGRESSING

"The yes of Canadian enterprise are now turned in two directions, toward new and enlarged lines of manufacture and toward the farm. Suddenly, the war disrupted old sources of supplies and channels

of trade. Strongly organized and alert manufactur-Last year we imported 30,000,000 bushels of Cana- ing interests may be expected to readjust their opt year we have and with a crop this year but slightly above erations and launch out in fresh directions where the outlook seems large enough to warrant it, and the necessary monetary sinews are available. Already

ened others. Generally speaking, it has turned attention sharply to the farm and farming, because of the quickening effect on the demand for foods and upon prices. "But agricture is not nationally nor very strongly provincially, an organized industry like manufactur-

ing, though there are healthy exceptions such as the Grain Growers' Association of the West, and the associations of growers of fruit an dother specialized products in Ontario and other eastern Some of these relate chiefly to marketing rather than to production, which remains largely still a matter of individual initiative and enterprise. In as co-operative organizations make certain branches o ffarming more remunerative, they will promot

Tar is dull and nominally unchanged at the basis

Despite a good deal of bemoaning and occasion in criticism to the contrary, we have no hesitation in declaring that farming in Canada is making substantial and encouraging progress in the face of no in-considerable handicaps which include the long-esions. There is a light the same of the sam shortage of rural population compared and advices state that turpentine sold at 41½ drawn into the professions and stron by promoted

town industries.

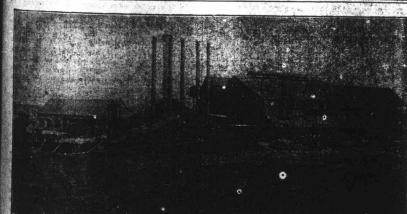
M.65; I, \$4.10 asked; K, \$4.65 asked; M, \$5.25 asked; will realize it more keenly as the winter draws on the trouble seems to lie in that despite the fact that there have been practically no apples exported out of Thinks Suspicions of Japanese Intentions Regarding

"Said an observant business men driving across the country lately with one of the editors of this paper, Farmers are taking more interest in their average of fifty cents per barrel for them and this work and in the appearance of their farms. The covers their costs of handling. By shipping in bulk.

extent upon his efforts, a fair equality of condition

BUYS GOLD.

London, October 24.—The Bank of England cought £74,000 in gold bars and £218,000 in United States gold coin.



# Canadian Mining Journal

Devoted exclusively to Mining, Metallurgy and plan for the raising of a \$150,000,000 fund for relief allied industries in Canada

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## CONSIDER THE CONSUMER

The impression has been created that the apple crop is an abundant one this year and this is cor-rect. But the people seem also to be convinced that because of this fact, apples should be sold to them at a very low rate, and when a dealer offers of good apple at a fair price, complaints have been made that the retailer was getting more than his due. This is one of the results of not considering the retailer in the Government's advertising

While apples are chesper than a year ago, the public seem to feel the prices should be exceedingly low for fruit which would otherwise, they think, go to waste. But it should be remembered that outside of the price of the apples themselves there is no reduction in cost of picking on a barrel of apples in relation to the first cost price would be very important indeed to the for-mer, but the same dollar would not have the same significance in relation to the retail price-picking, transportation, etc., are just as high this

The fact that the opinion of the people in a matter of this kind is important, was shown this summer in relation to the peach crop. There were reports all over the country that there would be few Canadian peaches. The people prepared then selves to meet the contingency and laid their plans accordingly and in the household programme it was generally decided not to "do any down" this year. Believing that there were no peaches, then, there was little demand for any. The result was that when there was a fair sup-ply available from the Learnington district there was no call for them and they did not command anything like the prices which the general short-

apples the better the demand is likely to grow, but the more will be the complaints about alleged high prices being asked. There are many different varieties of apples; there are hand-picked and windfalls and there are superior packed boxes and barrels. Hence some apples must command

of the case were correct, but they are not in some foreign trade balance, and prevent shipment of gold details. There is no hiding the fact that the crop from America, England plans buying a considerable is a record one for this country, as has been outlined amount of American cotton, and storing the same for The tide may be slowly turning toward the rarm. We hope it is, because it will tend to the future security of the country. The horrors of the war in Europe certainly do not lend enchantment to town life. The masses in the stricken and rulned cities they lodge their complaints with the proper authorities. The weak excuse of unchanging costs of trans-

of Belgium attest this with unutterable wee and the unemployed outside the zone of combat know it and portation and packing does not solve the problem. cause men are taking it more seriously, and are giving to it the thought and application which it de-It is a pre-eminently safe occupation, and to the efforts of the Department of Trade and Comin many respects, one of the very best. Like any merce, consumers are now buying more freely but they other business the better conducted the better it are getting them very little cheaper than last year.

Apropos of a despatch from the washington correspondent of the New York Sun to the effect that to prime 13 to 14. Why is this?

superb crops of roots and corn, and the improved conthey can be carried about 100 miles, are very little New York University and director of the Far East- Much of the Equipment is Old and Useless, Even dition of the out-buildings on several farms in sight were the immediate occasion of the remarks. So per barrel, and if sold direct should bring not over \$1.50 per barrel and still net a good profit to the special commissions. At the same time, with no uncertain o rdivided At the same time, with no uncertain o rdivided At the same time, with no uncertain o rdivided at the same time, with no uncertain or rdivided at the same time, with no uncertain or rdivided at the same time, with no uncertain or rdivided at the same time, with no uncertain or rdivided at the same time, with no uncertain or rdivided at the same time, with no uncertain or rdivided at the same time, with no uncertain or rdivided at the same time, which is the sa roice, the farmer is entitled to demand of the state, from \$2.50 to \$3.50 per barrel. It is faulty handling. high apple prices?"

## COTTON SYNDICATE ARRANGES

syndicate taking over long cotton contracts at 7½ cents has practically arranged to raise the necessary \$1,500,000 among Cotton Exchange numbers.

behind the corporation against loss. It has been talked of that Liverpool stradders will herself on the subject." liquidate their shorts-in the New York market through delivery of actual cotton in December.

which are able to finance such shipments without and most distinctly on this subject. The ultimatum sion on China begun in 18%. As long as the Gertal the aid of the American banks the fact remains that Liverpool recently orged that New York permit the part of the Mikado's Government contained the release of margins down to the nine cent level which would suggest that a majority of the English firms

We consider it highly important and neces
We consider it highly important and neces
It goes without saying the would prefer to cover their contracts across the ring rather than settle through delivery of actual

In connection with the 1e-opening of the Exchange, it is understood that all defences have been completed, and that when the exchange re-opens no trouble is anticipated.

MERICAN BANKS PROFIT

THROUGH LOANS IN COTTON. of the cotton situation which will probably have the effect of reducing next years' acreage of crop quite

The loans to holders of cotton will be made direct by southern banks, and will run for two years, so that it will be to the interest of the bankers in cotton section to see that measures are taken to guard ton section to see that measures are taken to guard against further demoralization of the trade through the possibility of another big crop in 1915, which would afford less security of their loans. Banks of northern states, besides getting a first

Generally Satisfactory Progress Reported Regarding Cotton Pool and Committee Plans

## FARMERS ARE IN DEBT

To Date, Only About \$20,000,000 Has Been Received by Planters, Against \$15,000,000 Lest Year— Exports are also Smaller than Last

(Exclusive Leased Wire to Journal of Commerce.) New York, October 24,-The week was one deveolpment in cotton. Prospective early launching of the Wade Cotton Pool Fund of \$150, 000,000; approval of by-laws by members of the New Fork Cotton Exchange, revised to conform with the new Lever Law; increase in cotton commissions from \$15 to \$20 the round turn; movement to modernize certain archaic methods of the Exchange, more par-ticularly the establishment of a modern clearingouse system, and the steady progress of the conference committee towards the formation of the all important syndicate to liquidate outstanding long ntracts and straddles, are among the features.

The big problem is the creating of an outside mar-This can only come through the re-opening of the Cotton Futures Exchanges. Therefore, all efforts are bent towards an early re-opening of the New York Cotton Exchange. The popular belief is that resumption of trading will take place early in lines.

ear. Picking and ginning expenses thus far have amounted to over \$30,000,000, and each day adds to 1st are 365,000 bales, against 2,650,000 a year ago.

ly sufficiently to cover immediate needs. The sugar industry contemplates using cotton in. the same roads for the corresponding period a year stead of jute bags. Many other branches of industry ago. This sentiment would be all very well if the facts stimulate cotton consumption. In order to reduce 82 against 52 last week, and 31 the same week last

Kiao-chow Are Net Justified.

Why is this?

The question is an old one that has been the Germans by force. The full significance of the

which for its very existence depends to such an the apple leaves the farmer, who takes his small the world at large, it is to be hoped the Island Emproyer of leading to conditions profit, of probably 25 cents per barrel. Then comes in the company of leading the definite and city's steam fire engines are antiquated and imposextent upon his efforts, a rair equatity of conductors in order to the occupancy of land and the prosecution of farming.—"Farmer's Advocate"

when she demanded German evacuation of Kiaoretailer he buys at the so-called "wholesale" rate and sells them to the consumer at a fairly good margin of ing's Sun from its Washington correspondent mere- boxes proportionately than much smaller cities have profit to himself and the consumer ultimately foots by expresses in a concrete way fears or conjectures -such is part of the indictment prought against the the bill. The question is now asked; "Does the con- which have been prevalent in this country during Philadelphia Fire Department in a report submitted sumer justify himself in complaining of the prevailing the last five or six weeks. If some Americans should this week to the Philadelphia Board of Trade by its fail to be surprised by the suggestion that Japan communities on municipal affairs. By buying direct, the retailer could sell these self-same apples at \$1.00 less per barrel and still retain chow when she succeeds in overcoming the German partners is not directly placed by the committee. his profit. The consumer would do well to buy many garrison it is because they have suspected Japan's but it is implied so-first, on city councils for lack es, but still not pay out his hard-earned money good faith before, as since the issuance of the ulti- of co-operation with the administration but ulti-

Now the question which Japan will have to ans- these things. wer before the world is whether such suspicions have been justified. A great opportunity presents "that the citizens of Philadelphia do not realize how TO RASE NECESSARY \$1,500,000 have been justified. A great opportunity presents "that the citizens of Philadelphia do not realize how much more important fire protection is than boule-worthy of the best Japanese traditions suspicions which constitute a grave aspersion on her honor and we are sleadily falling farther back and at the pre-New York, October 24.-It is understood that the seriously to bar her from the important place in sent rate will soon be behind all fourth-class cities

accepts as a fact that "contrary to the popular impression, Japan does not stand pledged to return cent.

Pledged to Return Land.

Japan does stand pledged to return Kiao-chow were steady. While there are undoubtedly some English firms to China, and she has committed herself absolutely -

> consider it highly important and necessary in the present situation to take measures to remove the causes of all disturbances of the peace in the Far East, and to safeguard the general interests as contemplated by the agreement of alliance between Japan and Great Bri-

In order to secure a firm and enduring peace in eastern Asia, the establishment of which is the aim of the said agreement, the imperial Jase Government sincerely believes it to be its duty to give the advice to the imperial German Government to carry out the following two

To withdraw immediately from Japanese and Chinese waters German men-o'war and aremd vessels of all kinds and to disarm at once those which cannot be so withdrawn.

once those which cannot be at 2. To deliver on a date not later than September 15 to the imperial Japanese authorities without condition or compensation the entire leased territory of Kiao-chow, with a view to the

tum Count Okuma, Premier of Japan, voluntarily ity.

## CANADIAN TRADE REPORTS

Canada indicate a moderate improvement in numerous departments, but that the advent of colder weather would be generally welcomed.

Montreal reports an increased retail demand for dry goods, clothing, etc., while wholesalers are re-

ing a fair sorting up business.

Textile manufacturers and the shoe factories are busy with orders from the Government, and while ardware, structural materials and paints move slowly, there is a steady demand for groceries and pro-

Business is in satisfactory volume at Quebec and

There is some irregularity at Halifax, although activity is displayed in those lines benefited by a large expenditure for military and naval purposes Wholesale trade is quiet at Toronto, partly because of unseasonably warm weather, but there is an im proved demand for commodities at retail stores and sentiment generally seems to be improving.

Merchants at Hamilton display much conservatism but the situation is becoming more favorable and

much confidence is now expressed in the future.

In the Far West and Northwest, steady progress is reported, and with the appearance of lower temperatures it is thought business will become quite active. Winnipeg reports that general trade is in a fairly well maintained volume, there being quite a good demand for clothing, furnishings, millinery and pro-

Merchants at Regina appear satisfied with conditions and report a fair movement in all seasonable

Saskatoon retailers note a better demand for clothing, footwear, etc., from the country, which is probplanters for their cotton, against \$115,000,000 last ably due to returns now coming in from the crops. Little change is noted at Calgary, there being a seasonable call for staple merchandise with total the debt of the farmer. Total exports from August sales, but slightly below the average. A steady volume of business in staple lines is reported by

Ist are \$55,000 bales, against 2,650,000 a year ago.

Spots, which have been steadily declining, firmed slightly as a result of the Wade plan facilitating the general holding movement. Mills are buying, but on-Gross earnings of all Canadian railroads reporting of 24.6 per cent as compared with the earnings of

Failures in Dominion of Canada this week numbered

## THE HOP MARKET.

New York, October 24.—Pacific Coast hop markets are quiet at unchanged prices. The demand is limited and transactions unimportant. New York State markets remain dull and inactive and there is no new feature to the local market.

New York market and an advance is usually obtaind from dealers to brewers: States, 1914 Prime to choice 40 to 42; medium to

1913-Nominal. Old olds 9 to 10.

Germans, 1914-Nominal. Pacifics, 1914-Prime to choice 15 to 16; medium

1913-10 to 13. Old olds 9 to 10. Bohemian, 1914-Nominal

## PHILADELPHIA'S FIRE DEPT.

the Fire "Hose is Rotten, Says Repo

York, October 24.-Nearly half of Philadel-For Japan's own sake, as well as for the sake of phia's fire hose is so rotten that the fire authorities

mately upon citizens at large for putting up with

"It seems strange," says the report in conclusion

LONDON MONEY MARKET. I notice that the Sun's Washington correspondent London, October 24,-Money was a little more in New treasury bills were taken at 3% per cent. There was very little doing in public securi-ties. Canadian Pacific sold 155% and other stocks

> in danger of subversion. It goes without saying that Japan will never take any measure that might be construed as prejudicial to the interests of the United States, for America is Japan's best friend."

Should Japan, under whatsoever color of justifica-tion, attempt to retain Klao-chow she will adopt for herself the position at Kiao-chow to which she too exception when she sent her ultimatum to the Kai-ser. But that is taking it for granted that Machiavellian methods have come into force in Japanese di-plomacy. It is an assertion which the Japanese re-

sent and repudiate. Japan needs China's friendship and she needs China's trade. Should she return Klao-chow to China she will have established herself as China's friend. she will have established herself as China's filend, and the Chinese people, noted for their generority and their gratitude, will certainly not fail to show their appreciation in a practical way. The evacuation of Kiso-chow would be a proof to China and to the world that Japan really means what she says— that her word is her bond and that when she signs an official pledge or treaty it is not a "scrap of pa-per" to be torn up and repudiated at the first op-

fund will have an advantage in fact that they will lend on a basis of 4% cents a pound for cotton, their toans being made through southern banks, which in turn will lend to holders of cotton on basis of six cents a pound.

Let me quote for you here a statement made publicly in Boston by a very eminent Japanese author. cents a pound.

New York banks will get six per cent. interest while banks of the south will set a higher rate according to the individual circumstances of the loan.

States where many people are under the impression that Japanese authors along the many people are under the impression that Japanese are not to be relied upon, that the Japanese keeps his word only when it suits him to do so.