

## EFFECT ON BUSINESS OF WAR IN THE EAST

Japan is Confident of Eliminating Germany's Power in Asia

### MANY ENTERPRISES POSTPONED

Loan to Provide for Improvement of South Manchurian Railway Has Been Held Up—War Has Also Enhanced Price of Coal.

Tokio, August 23.—The first excitement of the outbreak of war with Germany is now subsiding into that sure and steady determination that marked the progress of the last war waged by Japan; and the nation has every confidence that in a few weeks German power and prestige in East Asia will be no more. As soon as war was declared against Germany on the afternoon of the 23rd of August, the Japanese fleet began at once its blockade of Tsingtau, and a flotilla of British torpedo boats attacked the warships in the harbor and replied to fire from the German forts. The flotilla attack was made at night, but was detected by the Germans. One of the British boats was struck by a shell from the forts and suffered some damage and loss of life. The fire upon the forts also caused considerable damage to the enemy. Japanese warships are cruising Eastern seas and shipping is said to be now safe. The German Far Eastern Squadron is believed to have gone to the South Sea, where a British squadron has proceeded to meet it.

Marked Effect Financially.

The war has already begun to have a marked effect on business. Money has stiffened and bankers are most cautious. This is hard on the smaller manufacturers, especially the weavers, who are deprived of necessary funds. To relieve the situation the note circulation of the Bank of Japan increased by 15,000,000 the day after the war began. One of the banks, the Kitahama Bank of Osaka, had to suspend payment. Rates in open market everywhere began to soar. With Japan's complete control of Eastern seas the anxiety of exporters is abating. A petition was presented to the Government asking for a national insurance scheme to protect commerce during the war. Since the Government reported that all German goods shipped prior to the war would be taxed according to the conventional tariff many minds have been relieved. But now that Germany and Japan are at war the conventional tariff will be suspended and the ordinary rates imposed, ignoring the most-favored-nation clause.

Trade Proves Unfavorable.

Naturally the war has seen a heavy falling off in imports, as well as to a considerable extent in exports. Raw silk has suffered most, going down by 2,111,000 yen in ten days. Beans, flour and cotton imports are holding their own, and probably will continue so. The decrease in iron and machinery is heavy. Many Japanese exporters and manufacturers have suffered severely from seizure of vessels laden with Japanese goods by German cruisers. One big German steamer, the Princess Alice, with 500,000 yen worth of Japanese goods, chiefly silk, was taken to Tsingtau, where the valuable cargo lies; while the merchants who obtained advances from the banks on the cargo are now being pressed for the return of the money and are unable to meet the demands. This has done much to incite the mind of the nation against Germany and make the war go on with a will. Of course the Japanese have many other grounds on which to call Germany to account. They have not forgotten the insult endured when the German Ambassador in Tokio presented the note demanding Japan's evacuation of Port Arthur after the war with China. All Japanese hold the Kaiser responsible for the "Yellow Peril" bogey, which has reacted so unfavorably on Japan's international prestige.

Suspension of Works.

The war will probably cause a considerable falling off in the output of Japanese factories as well as suspend various important undertakings. Among the most significant of these is the scheme of improvement of the South Manchurian Railway was contemplating in Manchuria, and for which the company has for some time been trying to raise a loan of 20,000,000 yen in Europe. The war has caused a demand for coal that has done something to enhance prices. But it is a great disappointment that the Australians have outbid Japan in the contract for supplying coal to the Philippine Government. There is no doubt that the higher rates now imposed on raw materials from Germany will hurt the Japanese factories. Not only so, but it is reported that the shipping competition from India threatens to collapse, and if so the rates on freight with that country will at once jump to a figure that will come heavy on the cotton manufacturers in Japan, most of whom are even now being obliged to reduce output. On the whole, it is believed that the war will have a very favorable effect on Japanese shipping. The Government has taken over quite a number of steamers for transport use and for conversion into cruisers for the protection of shipping, and this, together with the fact that the liners of Britain, France and Germany are all taken off, leaves the shipping field free to Japanese and American boats, all of which even now have more than they can cope with in the way of passengers and freight. People from China and other countries, who have been visiting Japan, have much difficulty in securing passage home in a reasonable time, and some of them will be delayed to their great inconvenience.

Germans Are Well Treated.

The Japanese Government has taken every precaution to have all German subjects remaining in the country treated with courtesy and kindness, and the people and press are responding with sincerity. It is very awkward for the teachers of German in Japanese schools and colleges, as their pupils will hardly be able to feel natural in sitting down those with whom the nation is at war. Moreover, most of the German subjects called from Japan as reservists have gone to Tsingtau, where they are engaged in defending the place against attack by Japan, while in many cases their wives and children are still in Japan. There is, perhaps, no place in the East where internationalism prevails to such an extent as in the ports of Japan, where large numbers of Germans, British, French, Russians and Japanese constantly meet in business and social life from day to day, and now since the rupture among their respective countries it is almost impossible not to take sides. On the whole, there is a general feeling among the Japanese that Germany is responsible for this awful failure of Western civilization to maintain the peace that Japan had expected of it. In view of the vast military and naval preparations that have been going on for years there is a conviction that the present eruption had to come, but who unto those through whom it came. In fact, the vernacular

## PROGRESS IN REORGANIZATION OF UNITED STATES LIGHT CO.

Property is Now in the Hands of the Court Which Will Give Shareholders All Necessary Protection—Chairman Has Resigned.

Boston, September 23.—Preferred stockholders of United States Light & Heating Company have secured the resignation of C. A. Starbuck, who has been paid \$10,000 per annum as chairman. He is now eliminated from the management. A letter to stockholders from the protective committee says, in part: "The receivers are personal appointees of the court, and the attempt of the old management to give the impression that the receivers are their receivers is entirely misleading. Your property is safe in the hands of the court and you may rely upon the court to protect you from any unfair effort to take it away from you until you have had an opportunity to organize."

"Pres. J. Allan Smith, Vice-President A. H. Ackerman, and the manufacturing and selling force under them, are in nowise responsible for the bad management."

"The original promoters of this company controlled a small only about \$500,000 assets and over \$100,000 debts they turned over to the present company for \$450,000 common stock. They also acquired for \$482,500 the property of Bliss Electric Company of Milwaukee and National Battery Company of Buffalo, turning these into this company for \$5,000,000 common and \$500,000 preferred stock and had this company assume the \$482,500 note given for the original purchase-price."

"Thus entire assets have been created from \$2,000,000 preferred stock and the money borrowed from banks, which the company still owes, together with surplus earnings the past five years."

"The following in round figures will give an idea of assets and liabilities:

Plant and machinery	\$1,400,000
Stock and material	800,000
Bills and accounts receivable	300,000
Cash in bank	75,000
Total assets	3,575,000
Notes to banks	610,000
Vouch accounts pay	100,000
Owed	870,000

"Most creditors, other than the banks, are anxious to assist the stockholders in conserving the company as a going concern. Next after creditors comes the preferred stock of \$2,500,000, and last comes the common stock, issued to the enormous amount of \$13,100,150. Earnings the past three years are sufficient to show that under capable management there should never be any question of ability to handle this debt, and earn the dividends on the preferred stock and a considerable surplus for the common. Even during the past year gross has amounted to over \$2,800,000, which net has approximated \$150,000."

About 20,000 shares have so far been deposited with the committee, of which approximately 11,000 are preferred. There is no immediate need to raise money on receivers' certificates.

## EMERGENCY REVENUE BILL

Ways and Means Committee at Washington Amended It in One Minor Particular.

Washington, September 23.—The Emergency Revenue Bill, according to the present plan, will be taken up in the House on Thursday. The Rules Committee is expected to report to-morrow a special rule to limit the debate on the War Tax Bill, and to put it through the House by the end of this week. The Ways and Means Committee amended the bill in one minor particular. In the section providing for a 2 cent. tax on each gallon of gasoline, and naphtha manufactured, the motor included "Motor Spirits."

## MARITIME PROVINCE SECURITIES

Quotations furnished by J. C. Mackintosh & Co. Members Montreal Stock Exchange, Exchange Building, Halifax.

Miscellaneous:	Asked.	Bid.
Acadia Sugar, Pref.	100	95
Do, ordinary	65	60
Brandram-Henderson, Com.	30	25
East. Can. Sav. and Loan	145	140
East. Trust Co.	163	158
Mar. Natl. Pref. with 40 p.c. com. stock	100	98
Mar. Tel. and Tel. Pref.	102 1/2	100
N. S. Underwear, Pref.	98	95
Do, Com.	35	30
Stanfield's, Ltd., Pref.	95	90
Trinidad Electric	78	75
Bonds:		
Brandram-Henderson, 6 p.c.	97 1/2	92
Eastern Car, 6 p.c.	100	95
Mar. Natl. 6 p.c.	100	98
N. S. and C. 6 p.c. Deben. Stock	98	95
Porto Rico Tel. 7 p.c.	105	100
Stanfield's, Ltd., 6 p.c.	95	90

## THE GOLD POOL.

New York, September 23.—Clearing House Committee Chairman, Albert H. Wiggin, President of the Chase National Bank, sent out last night letters to 127 banks and trust companies in New York City, calling on them to contribute collectively \$45,000,000 of the \$100,000,000 gold pool. The letter names the proportion which each institution is expected to contribute. Letter is also signed by other members of the committee, Wm. Woodward, Jas. S. Alexander, Francis L. Hine, Benj. Strong, Jr., and Frank A. Vanderlip.

## DECLINE IN CRUDE OIL.

Tulsa, Okla., September 23.—Following the announcement by the Prairie Oil and Gas Company of a cut of 10 cents to 55 cents a barrel in Oklahoma crude oil, with further cuts probably, the Corporation Commission issued an order forbidding all pipe buyers and producers from selling Oklahoma crude for less than 55 cents until October 1st, at which time further orders will likely be issued.

Exact procedure for enforcement of this order is not at the moment apparent, but will likely come through application for a writ of prohibition from the Supreme Court of Oklahoma, appeal from which may be taken. The entire state is up in arms, and the Prairie Oil and Gas Company served official notice that it would ignore and resist its authority.

More failures occur in the retail grocery trade, according to the research bureau of the Harvard school of business administration, than in any other line of business.

press is already emphasizing the opinion that after all the boasted progress of European civilization it cannot be superior to that of Japan, where in some respects it is indicated as decidedly inferior.

## LEHIGH VALLEY'S TRADE CAMPAIGN

Attempt Being Made to Point Way to Increased Commerce With South America

### OPPORTUNITY FAVOURABLE

Stress Laid Upon Abandoning Dogmatic or Insistent Anglo-Saxon Attitude When Dealing With Foreigners.

A notable variation from the educational campaign which a number of the leading railroads have been conducting during the last few years, although with the same practical object of promoting trade for themselves as public carriers, remarks the New York Chronicle, is now undertaken by the Lehigh Valley, which will send out next week, a "Foreign Trade Special."

The educational trains heretofore have been used for education on more intensive and better-rewarded agricultural labor; this one will carry speakers who will descend practically on trade conditions in South America with respect to exports, while a representative of the National City Bank will speak of finances. One of the speakers about trade has lived in South America for years, accompanied Elihu Root, then Secretary of State, on his visit to Latin America, and has been connected with the Foreign Trade Bureau in the Department of Commerce.

The train will stop first at Easton, then at the other principal cities on the line to Buffalo, the moving consideration of the venture being the fact that the section traversed produces, in variety, 75% of the goods required by South America, and the effort will be to interest and inform manufacturers as to what that great continent wants, how it desires its wants filled in respect to times and manner of sending, and upon what terms of payment it wishes to trade.

### Is Especially Emphasized.

The time to take advantage of opportunity is certainly here. The demand and opening in South America for railway materials is especially emphasized. In these far the smallest part taken by Argentina and Brazil has come from this country, the United Kingdom leading in the supply, with Germany taking in general the second place. This is the more important because a clear need of South America is of larger means of internal transportation, and importations of railway material show some increase in this year over 1913.

Advocates of schemes for bringing our own Government directly into the shipping business may try to use the comparatively small figure this country cuts in South America trade as proof that the lack of American shipping is the defect; but this does not follow. The existence of ships does not necessarily produce cargoes, but the existence of cargoes to be carried will always draw ships for carrying them.

One fundamental condition of exports is imports; goods must in the long run and on the large scale pay for goods, and unless South America can exchange in this country what she produces for what she lacks and needs, she must deal elsewhere. Another condition is that the producer for export must furnish what the customer wants and must conform to his preferences and habits in respect to packing and otherwise.

### Supply Building Hardware.

The South American wants what he wants and he has been accustomed to having it, his ways may not be the best, but only time and gentle suggestion can persuade him to change them.

An Englishman who is here on business connected with exporting is reported as telling hardware men that this country now has an opportunity to supply a considerable part of some 40 million tons of building hardware to other countries, a large part of this having come from Germany, but he laid stress upon abandoning what he called the dogmatic or insistent Anglo-Saxon attitude when dealing with foreigners.

There has been considerable complaint that the American manufacturer does not give careful study to the customs and climatic conditions and limitations of the foreigner. Goods which are wanted, and are offered on trading terms which can be accepted, will find their way abroad; neither any lack of ships nor any war perils can long prevent.

## NATURAL GAS OUTPUT IN 1913 BEAT RECORD

Greatest in the History of the Industry In the United States

### EXTRACTION OF GASOLINE

Total Production of 581,899,239 Cubic Feet For the Year Was Valued at \$87,846,677—About 3.2% For Domestic Purposes and 68 Per Cent. For Industrial.

The production of natural gas in the United States in 1913 was the greatest in the history of the industry. The total gas production in 1913 is estimated by B. Hill, of the United States Geological Survey, at 581,899,239 cubic feet, valued at \$87,846,677, an average price of 15.10 cents per thousand cubic feet, as compared with a production of 562,203,452 cubic feet valued at \$84,563,957, an average price of 15.04 cents, in 1912.

Of this total product, about 32 per cent. was utilized for domestic purposes, at an average price of 27.33 cents per thousand cubic feet, and 68 per cent. utilized for industrial purposes, at an average price of 9.4 cents. The industrial consumption includes gas used for both manufacturing and producing power.

West Virginia led in 1913 with 245,452,985 cubic feet, valued at \$34,164,850. Pennsylvania was second with 118,860,260 cubic feet, valued at \$21,695,845. On the other hand, Pennsylvania was the leading state in 1913 in quantity of natural gas consumed with 177,463,230 cubic feet, valued at \$28,709,565, and Ohio second with 128,204,722 cubic feet, valued at \$27,665,824.

The extraction of gasoline from mature gas, or casing-head gas, from oil wells in the United States has become an industry of some importance in the last few years. Returns received from producers of gasoline of this character indicate that the produc-

## EUROPEAN NATIONS SEEK TO PLACE SHOE ORDERS

American Plants are Unable to Handle Them—Leather Market and Money Scarcity are Obstacles in the Way.

New York, September 23.—The members of the boot and shoe trade are sufficiently gifted with powers of deduction to infer when a man appears with an order for several hundred thousand pairs of men's shoes—all of one type, and that type such as is commonly used by those who travel much on foot, that the order originates with some European government, and that the shoes are needed for armies in the field.

There have been a number of such orders seeking fulfillment, but so far few, if any, of them have been placed. One order for 1,000,000 pairs, supposed to be from the French government, received serious consideration, and certain large manufacturers tried to apportion it among plants which they thought could turn out a considerable amount, but their effort failed, and the order has not yet been placed.

There are a number of obstacles in the way of the acceptance of the orders now in the market for army shoes. To begin with, the leather market has firmed up decidedly, and the manufacturers must take into account the probability of a further advance. Another difficulty with which manufacturers of boots and shoes have to contend is scarcity of money, which affects their industry in common with every other, and operates particularly against them in matter of taking orders for army footwear, because type of shoes wanted is different from that ordinarily manufactured, and to go into the new line would involve purchase of new appliances, something which few of the manufacturers are prepared to do.

As to possibility of increased trade with countries which formerly obtained their supplies of boots and shoes from Europe, there is a hopeful feeling, although nothing has so far been done towards developing new business, on account of the exchange difficulty. South America, as a prospective market for boots and shoes of American manufacture, has obtained a good deal of attention. That quarter of the world has obtained a large portion of its supplies from England, and also was a heavy buyer of German footwear.

The present feeling in the trade is that an unprecedented opportunity is at hand, and that while it cannot be grasped immediately, the not far distant future will bring developments of the utmost importance to the shoe manufacturers of the United States.

### WILL PROBABLY CALL 25 P.C.

Washington, September 23.—Federal Reserve Board is issuing a letter to Clearing Houses in Reserve and Central Reserve cities asking State and National Banks to contribute to \$100,000,000 gold pool for relief of foreign exchange situation.

It is not expected that more than one-fourth of the total amount will be called for immediately, the balance to remain subject to call of committee in charge.

## CALL MONEY EASY

Small Orders Continue to Be Received for Gilt-Edged Stocks at New York.

London, September 23.—Call money was easy at 1 1/2 to 2 per cent. Bills were nominally 3 per cent., but business was done below this rate.

Small orders continue to be received for gilt-edged stocks. Americans were steadier, with Amalgamated at 49 1/2; Atchison 87 1/2; K. & T. 8 1/2; United States Steel, 50; Canadian Pacific, 180; Consols, 68 1/2 to 69. Oil shares and gold mining shares were in some request.

The New York City bonds are quoted here at 1 1/2 per cent. premium.

## LARGE ELECTRICAL ORDERS

Withdrawal of Germany, Even Temporarily, Throws \$100,000,000 Toward United States.

New York, September 23.—As Germany is the chief competitor of the United States in the electrical trade throughout the world, American manufacturers say that her removal, even temporarily, will throw \$100,000,000 of electrical orders to the United States. South America has been Germany's chief foreign market, and this territory is now at the mercy of American makers of electrical equipment and machinery, and the latter are already taking important steps to assume the reins.

The second week in October will see the annual Electrical Exposition and Motor Show in New York. This year the exhibits of the domestic manufacturers will be directed largely with the idea of capturing the foreign business which has heretofore been swung to Europe. Export houses have already become interested in American goods, and a fair volume of small orders has been placed here. Several buyers from South America are in New York and more are on the way. It is expected that there will be scores of these in New York by the time the exposition is under way. Electrical men say that present indications point to the beginning of the biggest boom in American electrical goods ever seen, which will be started by South American orders.

### ECONOMIES OF THE DAY.

"Economy" is the watchword now everywhere. No sane person in this country knowing our winter can think of fuel cost without some thought of how to economize. The Montreal Light, Heat and Power Company are offering one solution in the form of coke and claim for it many qualities that should, when known, recommend themselves. First of all, their prices are cheaper than any of the standard fuel costs by about \$1.75 a ton, and the heat production, they claim, greater. So what common sense would say is "Buy Coke." There is coke and coke, and many say some of it will damage a furnace generally. Their coke is made from the product of the best American washed coal containing no sulphur, no smoke and little ash. So that in the solution here there is a limited production it would be wise to buy now.

In 1913 amounted to 24,060,817 gallons, valued at \$2,458,449, an average price of 10.22 cents per gallon, as compared with a production of 12,081,279 gallons, valued at \$1,157,476, in 1912, and 7,425,839 gallons, valued at \$831,704, in 1911.

In 1913 West Virginia produced 7,662,493 gallons of natural gas gasoline, valued at \$807,405; Oklahoma, 6,462,968 gallons, valued at \$577,941; Pennsylvania, 3,460,096 gallons, valued at \$405,186; California, 3,460,747 gallons, valued at \$376,227; Ohio, 2,072,687 gallons, valued at \$212,404. The balance of the 1913 output was produced by Illinois, Colorado, New York, Kentucky and Kansas.

## GERMANY CHALKS UP ANOTHER BLUNDER

Writes Herself Into the Records of the War as a Boor and a Vandal

### HER ADMIRERS SADDENED

Destruction of the Beautiful Cathedral at Rheims Indicated How Germany's Active Gospel Has Changed in Complexion Toward a Deification of Force.

There appears, for the most part, to be only one opinion to the atrocious act of vandalism perpetrated by the Germans in the destruction of the Cathedral at Rheims, wherein an edifice that had stood for seven centuries was, in almost as many hours, reduced to a ruined mass of stone and debris.

Almost the only voice in America so far raised to condemn this affront against civilization is that of the Buffalo Commercial, which says: "It cannot be said of Rheims as was said of Louvain, that its destruction was an act of wanton vandalism. Rheims was on the firing line of battle. French troops were harbored within the city. It was a legitimate act of warfare to fire upon the town in order to drive out the enemy. If the magnificent old cathedral in such of Rheims stood in the way that was its misfortune. The German army could not be expected to leave it intact as long as it was capable of harboring soldiers. In the case of Louvain an entirely different situation presented itself. The soldiers were not defending the city against the invaders. The Germans occupied the town. Some of the non-combatants, angered by the outrage committed upon their soil by a nation which had pledged its honor to respect Belgian neutrality, fired from behind the shelter of their dwellings upon some of the German soldiers, whereupon the whole city was in the vast majority of the case, was an infamous crime, and no amount of casuistry can make it appear otherwise."

### Commit Another Blunder.

The more approved opinion is thus expressed by the Boston News Bureau—an impartial observer:—"Against Germany—or rather some of her war subordinates—must apparently be chalked up another blunder, as costly as it is stupid, in the shelling of the Rheims Cathedral. It gives her foes another handle of accusation. By following, it accentuates the ugly impression given at Louvain."

"It is small wonder that France should promptly add another to the rapid fire of protests and accusations to Washington, that have so far made the great war one of recrimination with words as well as bullets, and that have well matched the initial counter-charges as to who was to blame for there being a war. Leaving aside the natural French sentiment stirred in the matter, the occasion offered a splendid tactical chance to write Germany into the record as a boor and a vandal, as now charged. The pity of it is, apart from all aesthetic considerations, that the act should so sadden admirers of the many good things German, by the misconstruction thus self-imposed by a few Germans; that it would seem to help confirm the suspicion of a Jekyll-and-Hyde Germany, or at least of a disconcerting change in German ideals and temperament."

### Make Vengeful War.

"The indignant charge is apt to be levelled that Germans—proud of their own creative history in art and their current career in industry, and claiming to be fighting a fight holy from the national viewpoint—are stooping to make vengeful war on long dead and defenceless hands, that wrought pliously what the world can never regain; that thereby Germans are also buffeting the eyes of generations yet to come. The circumstances will be held to leave little extenuation in the strenuousness of war. It may be further urged, for example, that while Napoleon stole, he never smashed, masterpieces."

"Moreover, the strange part of it all is that Germany herself is crowded with examples of like achievement in cathedral and university, erected and adorned in a day long past; that these are not only a treasure to the world but an asset to the country; that they mean to that country vast pride as well as profit; and that if a like reprisal were thinkable, Germany would be giving large hostages to fate. Thus the Germans are no Goths, first stumbling on unappreciated creations and memorials."

"But that is not the real danger or loss that Germany has courted; the reprisals will come otherwise. The burning of Louvain it was sought to justify as a means of striking terror into hostile non-combatants. In the long run, from the purely military standpoint, it is a fair assumption that any such advantage will be greatly outbalanced by the added bitterness and hate kindled in the vast majority of the allied troops. Then there is the unfortunate coincidence that it is temples of religion or houses of religious instruction that happen to have suffered; and this may lend a yet keener edge to sentimental resentment."

### Her Loss in Reputation.

"But the permanent peril is that of loss in reputation, whatever other gains of success be reaped. The theory has been spreading of late that Germany's active gospel has been changing in complexion toward a deification of force—just as the German manner has been accused of being increasingly impetuous; that now Krupp is venerated more than cathedral—or the other fellow's cathedral; even that Krupp is considered officially the finer work of art, even to the destruction of the other if necessary. It is this lasting suspicion of a lack of civilized amenity and propriety, of due respect or reverence, that some Germans seem to be fastening on a country once renowned quite otherwise."

"Of course the average German would rightly retort that he is now being mangled, if not admit that he is being misrepresented. Official Germany has in the good grace to declare that there was no intention at headquarters of destroying the cathedral, and that headquarters is sorry. There is a gain over the spirit shown after Louvain. Probably also it means an accession of realising sense and intelligence."

"However brilliant be German military strategy, the recent German record does not seem to be clear of mistakes in technical diplomacy and of at least two big blunders in the diplomacy of the battlefield. These latter are follies that Germany cannot afford."

### BOSTON ELEVATED ANNUAL.

Boston Elevated—Year ended June 30th, 1914—Gross, \$17,629,616; increase, \$320,708. Net, \$6,231,755; increase, \$358,428. Total income, \$4,488,116; increase, \$365,369. Surplus after charges, \$1,267,168; increase, \$558,648. Dividend, \$1,195,970; decrease \$3,030. Surplus, \$62,198; increase, \$559,576.

## CONDITIONS NOW CLOSER TO NORMAL

General Betterment in Business Circles Has Done Much to Steady Metal Markets

### MORE CONFIDENCE SHOWN

Large Manufacturers States That Manufactured Formerly Imported From Germany Can Be Made in Canada and Great Britain. Steps Being Taken Towards This.

Still another week of general betterment in business circles has passed but conditions are still below normal, and it is likely to take some time before business can be said to have once more assumed a normal tone. In retail hardware circles, it is announced that there have been some price changes in imported goods, for the most part, these are in imported goods, from the point of view of the consumer. Although in some quarters firms are reporting a generally greater volume of business than for the same period last year, this is but to be expected due to the uncertainty in the minds of all as to the ultimate market action.

It is generally asserted, however, that confidence is returning to the minds of the public, due possibly to the excellent showing now being made by the Allies and by the British in particular at the front. Many large manufacturers are emphatic in stating that lines of manufactured goods formerly imported from Germany can easily be manufactured in Canada, England and they are doing all in their power to bring this hope to a realization.

In the metal markets there has been a more steady tone than for some time past and the outlook is encouraging. Price changes have been few. The case of tin has not been reflected in the tinware market as yet. Tin is quoted in the active market at 40 to 45 cents per pound. Lead continues generally steady as well as pipe and waste pipe. There is a firmness in zinc and zinc sheets and the spread in prices has widened during the week.

The pig iron situation shows little improvement. Steel companies are reported to be busy. Ferro manganese is easier. There is a firmness in zinc and zinc sheets and the spread in prices has widened during the week.

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### COTTON SELLERS BY BALLOT.

New York, September 23.—Sellers by to-day's ballot for the result of Liverpool's Tuesday ballot was follows:

	Balot
Norman Mayer	4
Shearson, Hamill & Co.	3
Henry Hents	2
Weld & Company	3
Jay, Bond & Co.	1
Rensford, Lyon & Co.	1
Robert Moore	1
Raymond Pynchon	1
Hayden, Stone	1
Henry Clewes	1
Hinkley, Vogelsang & Co.	1

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