

Journal of Commerce

Published Daily by
The Journal of Commerce Publishing Company,
Limited,
35-45 St. Alexander Street, Montreal.
Telephone Main 2633.
HON. W. S. FIELDING, President and Editor-in-Chief.
J. C. ROSS, M.A., Managing Editor.
J. J. HARPELL, B.A., Secretary-Treasurer and
Business Manager.

Journal of Commerce Offices:
Toronto—O. A. Harper, 44-46 Lombard Street,
Telephone Main 7099.
New York Correspondent—C. M. Withington, 44
Broad Street, Telephone 333 Broad.
London, Eng.—W. E. Dowling, 25 Victoria Street,
Westminster, S.W.

Subscription price, \$5.00 per annum.
Single Copies, One Cent.
Advertising rates on application.

MONTREAL, TUESDAY, SEPTEMBER 29, 1914.

Belgian Emigrants for Canada

The visit of the Belgian delegates calls fresh attention to the struggle being waged by that people against the tyranny of Germany and the possibilities of inducing many of them to emigrate to Canada. Belgium is the most thickly populated country in the world, and tens of thousands of her people eke out an existence on small garden plots. As a result of their country being ravaged and destroyed by the ruthless Germans, hundreds of thousands of Belgians will be homeless and destitute. Already subscriptions are being taken up in this country and in Great Britain in aid of the Belgians who have suffered.

It is undoubtedly true that the only hope for a considerable proportion of the Belgian people lies in their emigrating to other countries, and starting life afresh under happier circumstances. Belgium has often been described as the "Cockpit of Europe." In the present war, she desired, above all else, to remain neutral, but Germany would not permit her to enjoy this right. A people, living as the Belgians do in constant dread of war, might easily be induced to emigrate to more peaceful countries. Canada is an ally to Belgium in the present war, and because of the excellent opportunities which we present should be the logical destination of those who emigrate. We have enough land going to waste in this country to sustain the entire population of Belgium. Even in the older settled parts of the country we have vast areas of good land which have not been cultivated. It would be a great boon to the consumers in our large cities if many plots of land adjacent to them were brought under cultivation. In addition to their thriftiness and enterprise in making the most out of a small plot of land, the Belgians are a great industrial people. They not only make some of the finest heavy machinery in the world, but in other arts, such as lace-making, carpet-making, etc., they take a leading place among the nations of the world.

Much of the greatness of England is due to the fact that centuries ago the Hagenots of France were induced to settle there. They brought with them their industrious habits and the knowledge that they had acquired of industry and trade. Canada should at once take active steps to bring the industrious Belgians to this country.

Men in a World of Men

John Ruskin once pointed out, in opposition to the clamorous pacifism which dubbed soldiers "thirst assassins" that a soldier is a man who is ready not only to kill but to be killed.

It is little wonder that peace-loving people in times of peace dislike soldiers, for they are the visible sign and symbol of a monstrous and abominable method of adjusting difficulties. The peaceable citizen of Florence in the fourteenth century must have loathed and detested the bravo swaggering on the street; the hired ruffian who settled his employers quarrels with his dagger. When better civic government came the bravo ceased to be. All decent people long for the day when just international government shall disband the armies of the world. In the meantime they are in danger of classing the soldier with the bravo and visiting on him undesired contempt and reproach.

To this is added a vague impression that a soldier is an idle, useless and expensive toy. The average Canadian is not fond of uniforms on either himself or others. The number of native Canadians in the permanent corps of our militia is ludicrously small. We have inherited, too, from Britain, the undemocratic notion that a private soldier is a social inferior. Even in this democratic land the "ranker" has his trials.

In times of war, of course, all this is changed. "It's Defender of His Country" when the guns begin to shoot. Nowadays the soldier is the nation's darling. Nothing is too good for the heroes in khaki. The most dedicated spinsters are knitting his Balacava cap. The most respectable pacifists, in Germany and Britain alike, declare that the war is a just war, and implore blessings on his head. He is the champion of the national honor. If he loses his life he is acclaimed as a martyr.

If we asked the soldier about it he would probably say something like this, "Treat us as your equals, as we are. We are not your inferiors in times of peace, nor your superiors in times of war. Our profession is one involving long periods when we can only prepare and wait—do not think that we are willingly idle. Soldiering is a business—an extra-hazardous branch of engineering—please receive us on that footing."

Our Dependence on Foreign Dyestuffs

The shortage in dyestuffs and chemicals is beginning to cause a good deal of worry among the manufacturers. The stock on hand is being rapidly depleted and the prospects of being able to secure sufficient supplies when those on hand are exhausted are very slight, especially now that the German Government has placed an embargo on the shipment of dyestuffs and chemicals to this country. In addition to this an Order-in-Council passed by the Canadian Government prohibiting the importation of German goods of any kind whatever makes the situation very serious indeed. In view of the fact that many of our manufacturing concerns are absolutely dependent upon Germany for their supplies of dyestuffs.

Dyestuff houses in Montreal and throughout Canada have disposed of their stocks in a very

careful manner, looking after the interests of their customers in every possible way. Some importations of German materials were made from the United States, which was allowed when it could be proven that the materials were the property of American concerns, and in every case the price was kept at the normal level, or in the latter case with only the duty on goods coming from the United States added.

There is an active campaign going on in the United States to manufacture the necessary dyestuffs in that country, and a good deal has been heard along a similar move here in Canada. In the United States there is a sufficient demand to warrant the building up of such an industry, and there is little to prevent such being done, providing the manufacturers are willing to pay more for the product. Plants of this kind cost millions of dollars, and take years to build. It is well known that in Germany millions of dollars have been spent in bringing out one or two colors, and there are many colors that are only manufactured by one or two firms in the world. There are firms represented in Montreal who have spent millions in bringing out and improving the indigo colors, but are now selling the product at a mere song compared with the prices prevailing in former times. These facts show the difficulties that are to be encountered in building up such an industry. If the United States decides to make a trial, the manufacturers must show their willingness to pay more for the product. There is nothing to hinder us making investigations along that line ourselves, and manufacturing any goods we are able to on a reasonable basis. The time appears to be ripe for such a move, but in the meantime our industries must not be compelled to suffer. Surely a repetition can be made in some instances. If this is not done Canadians will either have to be prepared to dress in white or grey or do without the goods altogether. The situation is so serious that unless relief comes in sight soon several large concerns, employing thousands of workmen, will be compelled to close. It looks as though immediate action were necessary.

German Daring

As Britishers and lovers of fair play we must give the Germans credit for their daring submarine attack, which resulted in the loss of three cruisers and over a thousand of our brave fighting seamen. Vale! we mourn for the men—not the ships, and without the bitterness of war-hatred, we grudgingly acknowledge the loss and chalk up the score in favor of our opponent.

It is only a mean-souled antagonist who refuses to admit a defeat. The fighter who confesses, after the fray, that he has been beaten by his knees and can do no more—publishing the fact to the looker-on—is the man who commands our respect and hatred vanishes with the avowal. Such, has ever been the spirit of the British race. We acknowledge our defeats freely, and in our victories we refrain from adding bitterness to the vanquished by openly exulting in the presence of the beaten enemy. After the admission of defeat, our enemy becomes our friend, and we are ready to take his part against the yelping jackals always to be found on the battlefield-ground waiting a chance to rush in and dismember the fallen foe.

When the Germans are conquered, and we feel with British doggedness that such will come to pass, there will be no savage and unrelenting revenge. The fierce threats of annihilation, the intentions of German eradication from the face of the earth; the humbling and utter humiliation of the enemy will come to naught. Nay, rather will we assist the vanquished to his feet; brush him down as it were, and help him to reorganize something of his former pride out of the fragments that remain.

It has ever been thus in Great Britain's conquest. We never "rub it in." The colonies we won by the sword have been assisted and made to feel that they were respected, and had become one of ourselves. We need only point to the late Boer Republics as an instance of this. The deadly foes of yesterday are the staunch friends of today. So will it be with Germany—the people of Germany—not the German war machine. That must be crushed never to rise again.

One of the conditions of peace should be the elimination of those awful Austrian names which keep coming to the front. Diaz, Madero, Huerta, Carranza and now Villa, and all in the space of two years. That's almost perpetual motion.

Apparently the confiscating of money and cars belonging to the Canadian Pacific Railway by the Austrian Government is not worrying the company very much. They should see, however, that no Austrians are included in the 6,000 new laborers about to be given employment.

With the cordial co-operation of the press, the government, the banks, and their own Association, and added to this the loyal support of the Canadian people, there should be no excuse if our manufacturers fail to expand their fields of operation.

Even war, said to say, becomes an old story after a while, and fails to shock as much as it should, but even that in the working of human nature has its advantage. It enables men to go ahead with their affairs. Things are now being done which it was thought could not be done at all, perhaps, until peace was declared. England already has decided on the ending of its moratorium, and here progress is being made toward the resumption of free trading in securities. The hazards of war are not preventing the movement of a foreign trade actually large, even though not large by comparison with peace-time volumes. At many points still the mechanism of business recently so badly strained is not working smoothly, but steady progress is being made in the direction of normal conditions.—New York Annalist.

BUSINESS AS USUAL.

Even war, said to say, becomes an old story after a while, and fails to shock as much as it should, but even that in the working of human nature has its advantage. It enables men to go ahead with their affairs. Things are now being done which it was thought could not be done at all, perhaps, until peace was declared. England already has decided on the ending of its moratorium, and here progress is being made toward the resumption of free trading in securities. The hazards of war are not preventing the movement of a foreign trade actually large, even though not large by comparison with peace-time volumes. At many points still the mechanism of business recently so badly strained is not working smoothly, but steady progress is being made in the direction of normal conditions.—New York Annalist.

PEERLESS BRITISH INFANTRY.

It is at times like this when an army is hammered by overpowering forces that discipline gives way and retreat becomes a rout. It may be that no other troops in the world except those seasoned British regulars, heroes of many battles in many lands, could have fallen back slowly and unbroken for a hundred hours and a hundred miles until they were too close to the fortified line behind them to be flanked and the allied army was for the moment safe.—Rochester Post-Express.

EGYPT'S COTTON ACREAGE.

To save the Egyptian cotton crop from being sacrificed at war prices, the Egyptian Colonial Government has decreed a reduction of forty-two per cent. in the cotton acreage of the lower valley of the Nile next year. Egyptian cotton has fallen ten cents a pound in price since the war broke out and the authorities intend to save the native farmers from the folly of planting another large crop.

While British pro-consent in Egypt, Lord Kitchener proved his skill as an administrator by carrying on the good work begun by Lord Cromer. Cotton growing in the Delta of the Nile was fostered in every possible way and the area under cultivation was greatly extended. Most of the farmers lease their land from the government and all of them depend upon it for water to irrigate crops in that arid territory. These farmers will have to do just what they are told, or they will get no water and many of them will lose their farms; so the task of reducing the cotton acreage will be easy. Paternal despotism has its uses at times, and the Egyptian farmers will grow crops they can eat or sell at remunerative prices instead of working blindly and depressing the price of their cotton to the starvation point.

This news of the reduction of the Egyptian cotton acreage is of vital importance. The British Government is primarily responsible for it, and those now in office in London are usually influenced by the wishes of the Lancashire spinners who always cry for cheaper and yet cheaper raw cotton. When the British Government takes steps to check a further decline in the price of Egyptian cotton the effect must be bad. It takes an emergency to make a Liberal government disregard the wishes of Lancashire.—New York Commercial.

WILL STICK IT OUT.

We and the French have got the wolf by one ear and the Russians have got him by the other, and though he may use his teeth with terrible effect, if we have the hardihood and patience to hold on we shall finish him in the end. And we shall have the hardihood and the patience. We shall "stick it out," though no doubt it will be for us, as for the rest of the world, a process of great misery—a rending of the heart-strings.—From the Spectator.

"A LITTLE NONSENSE NOW AND THEN"

More blond Eskimos have been discovered in the Arctic. Somebody has been shipping in peroxide.

Thanks to the German artillery, future tourists in Europe will have a magnificent array of ruins to visit.—Southern Lumberman.

Some idea of the magnitude of the present war may be gleaned from the fact that Mr. Roosevelt hasn't been able to make the front page since it started.

Considering the plight of the Southern planter, the thought arises that there should be a heavy demand in Europe for gun-cotton.

"Here, Rastus, you forgot to pay me."
"Pay you for what, boss?"
"For my advice," replied the doctor.
"Now, suh—now, suh! I ain't gwine take it." And Rastus shuffled out.

Once an old darkey visited a doctor and was given definite instructions as to what he should do. Shaking his head he started to leave the office, when the doctor said:

At the finish Col. Roosevelt's services will be required in Europe to locate the rivers.
"Thin red line" is not so darned thin, either.—Wall Street Journal.

"Why do you feed every tramp who comes along? They never do any work for you."
"No," said his wife, "but it is quite a satisfaction to me to see a man eat a meal without finding fault with the cooking."

She (at the ball game)—Why does he make those motions with his arm before he pitches the ball?
He—Those are signals to the catcher. The two men work in concert.

She—Dear me! Is that the "concert pitch" I've heard about so often?—Sketch.

There is a certain primitive Baptist preacher who has shown some horse sense. His congregation insisted on prayers for rain, and he met them with this: "Brethren, I think this is a very unfavorable time to pray for rain; the moon isn't right for it."—Palestine (Texas) Herald.

Wise—His Finance—"Tell me, Count, why do you always kiss my left hand?"
The Count—"You are left-handed, are you not?"
His Finance—"Yes."
The Count—"That is ze hand with which you sign ze checks, is it not?"—Puck.

HUSBANDS OVER SEAS.

(From "England Overseas.")
Each morning they sit down to their little bites of bread.
To six warm bowls of porridge and a broken mug or two.
And each simple soul is happy and each hungry mouth is fed—
Then why should she be smiling as the weary-hearted do?

All day the house has echoed to their tiny, treble laughter.
(Six little rose-faced cherubs who trip shouting through the day).
Till the candle lights the cradle and runs dark along the rafters—
Then why should she be watching while the long nights waste away?

She tells them how their daddy has sailed out across the seas,
And they'll be going after when the May begins to bloom.
Oh, they clap their hands together as they cluster round her knees—
Then why should she be weeping as they tumble from the room?

The May has bloomed and withered and the haws are clinging red.
The winter winds are talking in the dead ranks of the trees;
And still she tells of daddy as she tucks each tot to bed—
God pity all dear women who have husbands overseas!

—Lloyd Roberts.

GERMAN ATROCITIES.

Among numbers of our Canadian people the stories of German atrocities are still regarded as untrue and, unthinkable. The following letter, which appeared in the New York Sun, bears all the earmarks of authenticity and should dispel any doubts to the character of the German soldiers. It was sent to the Sun by ex-Minister Sewall.

To the Editor of the Sun—Sir: Who could receive such testimony as the enclosed from a personal friend of long standing and remain its silent repository? I would not send it to you were you not free to use the author's name and mine also in any way you choose to attest its credibility. To those who know him there is no need of this, and few Americans in Europe are better known than he. A graduate of Yale, he is a linguist, a traveler and cosmopolitan, and from the vantage ground of his Swiss home has been for years an unprejudiced student of international politics. What he recites fell at first on incredulous ears. What he believes he has been forced unwillingly to believe, just as the American people, sincerely desirous as they are that our neutrality be a real neutrality, are daily and irresistibly, from such testimony as this, finding that it is fast becoming one of fact and not of the heart.

HAROLD M. SEWALL.

Bath, Me., September 26.

My Dear Sewall: I suppose you and your wife have wondered what became of us and our Swiss home in this big war. When it broke out our French, German and Austrian frontiers were rendered impassable by the actual hostilities, and Italy was almost as hard to enter or to traverse owing to her immediate mobilization. It was just the moment of "high season" for American tourists. None could get away, none could get money. Letters of credit availed not at all. Frequently the millionaire was caught with less and the little schoolmistress with more, merely depending on who had been to the bank most recently.

About three weeks of this the American Ambassador in Paris secured permission from the French Government to run a few special trains of Americans through France. The second one of these trains was put under my charge to conduct to Paris, one single passport, carefully guarded in my innermost pocket, serving for us all, and this at a time when every other stranger in France was having his individual passport examined and vised about every time he turned round! I was selected by the embassy doubtless owing to my happening to speak French and English with about equal proficiency.

It took us twenty-eight hours to get to Paris, instead of the customary eight or ten. The delay was caused mostly to allow passage of the long freight trains filled with wounded French soldiers. They lay on the floors in the cars merely on a layer of straw that was red and matted with human blood. Our train would advance a couple of hours, and always these terrible trains of our neighbors in the railway yards. Owing to my official position I was permitted by the military authorities to visit them as freely as I desired, and it is of the long intimate talks with these wounded French soldiers that I want especially to write.

The reports in the newspapers about German atrocities I had previously set down to hysterical exaggerations, such as characterize the beginnings of so many wars; and it was with a sort of amused tolerance that I first listened to it all in my talks with these soldiers. But, by heavens, neither you nor anybody else would have talked with them long without realizing that all that we have been reading in the papers about these inhuman barbarities does not even give a faint idea of the actual horrible truth. One soldier after another I questioned, always asking for exactly what he had seen with his own eyes, and not picked up by mere hearsay. I tell you the things I learned all that long day and night in regard to mutilations of women and young girls were beyond description in their inconceivable horror. No such mass of circumstantial details related to me by actual witnesses lying so near to death in those bare barracks, and next day in the long rows of cots in the hospitals that I visited in Dieppe, could have been corroborated nor invented. Each simple straightforward narration stood clear as but another facet of the great central mass that could not but be the truth!

If the Germans had acted but half so madly they would now stand worse condemned in the eyes of the world. It is the very enormity of the acts that defeats their gaining credence. That women and young girls should have been ravished, mutilated and disgraced for life, not in rare instances but literally in hundreds of cases, appears too improbable to the average person to be caught by exaggeration.

As is the case with yourself, I have had many acquaintances and friends in Germany, and they would all be incapable of any lack of delicacy or of honor.

They are good fathers, husbands, sons. They would not maltreat animals. Explain it how you may; these things I heard from those just fresh from the scene could not be else than true. All these wounded soldiers came from the campaign in Belgium and on the Meuse, frequently entering towns and villages that the Germans had just left in ruins, and the corpses of ravished women and children were a constant feature. They thought at first they were casualties from bullets, and the wounds were too frequently those of bayonet and of sword. After the final conquest of Liege the German soldiers, so long baffled and starved and maddened, then fell upon Belgium in a frenzy, famished as they were and mad with thirst for alcohol. The Germans that you and I knew twenty-five years ago had for their motto: "Fear God and do right"; under the cold mathematical militarism it seems to be changed to "Fear the Kaiser and do—otherwise as you wish!"

Victims of mutilation cannot hope to hush their cries. You have but to put yourself in the position of victim of mere rape, or of the father or brother or husband of such victims, to realize how the first thought would be for concealment. The horrible cases of mutilation cannot be concealed. But these latter cases give a method of roughly calculating the total. In the science of morbid and abnormal psychology there is a certain perversity known as sadism from the Marquis de Sade, who first described it.

As you read this letter of mine, I suppose you will already have ceased giving credence to any such enormous scale of ory in this twentieth century as I outline. I should have certainly done the same had I not talked with all these soldiers fresh from the scene. Becoming quite convinced of its truth, and quite counter to my first convictions, I hope you will pardon me if I seem incapable of thinking or of writing of aught else.

Very sincerely yours,

HOWARD COPELAND.

London, September 15.

P.S.—I open this letter to add a word. My wife has just come in, having met a Belgian lady in the street asking the way to a certain church. My wife walked there with her and on the way asked her of her experience. She was a lady of wealth and position living in her chateau near Namur. When she escaped from there her nearest friend had just committed suicide after having her breasts cut off and suffering other nameless mutilation at the hands of German soldiers who had outraged her.

Imperial Bank OF CANADA

HEAD OFFICE TORONTO

Capital Paid up.....\$7,000,000
Reserve Fund.....\$7,000,000

This bank issues Letters of Credit negotiable in all parts of the world.

This bank has 127 branches throughout the Dominion of Canada.

SAVINGS BANK DEPARTMENT

at each branch of the bank, where money may be deposited and interest paid.

MONTREAL: Cor. St. James and McGill St.
BRANCHES: St. Lawrence Blvd., Maisonneuve.

THE COMMAND OF THE SEA.

Not until the war is over and its various phases may be studied in the light of the fullest report can it be said with any approach to accuracy what would have been the fate of the French army if the English had not succeeded in escaping from the enveloping German movement, or, worse yet, if there had been no English force there at all. On the mere face of things either hypothesis would seem to have spelled an irretrievable disaster for the French, though it is to be borne in mind that General Joffre, if he had not had the small, but splendidly efficient English army to depend upon, would in the nature of things have made other and possibly effective dispositions of his battle lines. Yet enough has already appeared to show that the command of the sea which alone made possible the transfer of the British troops to the Continent was of an importance almost impossible of exaggeration. The naval historians will one day be declaring that this war, although fought on land, was decided at sea, or with slightly more accuracy, in the shipyards in which England constructed such a fleet that the Germans did not dare to contest with it for the command of the sea.—Springfield Republican.

SIR WILLIAM IS RIGHT.

Sir William C. Van Horne is right when he says that, industrially and commercially, Canada has nothing to fear from the war. We produce food, and food will be required by the combatants in Europe, who are neglecting their grain fields to go to the battlefields. Canada prays for an early cessation of hostilities, not because she is afraid of business conditions, but because she does not want to see the world's bravest blood spilled needlessly.—Winnipeg Telegram.

REAL REASON.

England is reported to be paying 25 cents a pound for the best beef, with cheaper cuts in proportion. The reason why the United States, whence some of the beef comes, cannot enjoy similar prices is that food cornerers are allowed to stay out of the penitentiary.—Pittsburgh Dispatch.

AID TO RAILWAY PROMOTERS ONLY.

The sum of \$681,000,000 has been spent upon railways in government grants and subsidies, while upon the highways the public money of both province and Dominion amounts to less than \$10,000,000. That is to say, the men who produce have had to give to the market and the middlemen have had \$681,000,000 given to them by the various governments of the Dominion and province to carry what they have to sell upon the railways to the destination they seek. A real expert of considerable distinction has given it as his opinion that the cost of carrying a ton of produce a mile upon the highway of Canada is 25c, and the cost of taking it over the railway is 1c, per ton per mile. The cost of carrying a ton of produce over highways of England is 8c. per mile. These figures show the need of more funds for highway improvement.—Windsor Record.

scribed it.) It is the desire to mutilate the body of the victim of one's lust. It is very rare. In the annals of crime of London of recent years there has been but one "Jack the Ripper." Let us suppose that one in a thousand libertines is possessed by this horrible craving. Then the number of mutilations of victims should be multiplied by a thousand to establish the number of victims of mere rape. A Belgian refugee here in London has told me of a girls' boarding school, all the inmates made victims of drunken soldiers' lust. Yet there were no cases of mutilation.

As you read this letter of mine, I suppose you will already have ceased giving credence to any such enormous scale of ory in this twentieth century as I outline. I should have certainly done the same had I not talked with all these soldiers fresh from the scene. Becoming quite convinced of its truth, and quite counter to my first convictions, I hope you will pardon me if I seem incapable of thinking or of writing of aught else.

Very sincerely yours,

HOWARD COPELAND.

London, September 15.

P.S.—I open this letter to add a word. My wife has just come in, having met a Belgian lady in the street asking the way to a certain church. My wife walked there with her and on the way asked her of her experience. She was a lady of wealth and position living in her chateau near Namur. When she escaped from there her nearest friend had just committed suicide after having her breasts cut off and suffering other nameless mutilation at the hands of German soldiers who had outraged her.

If you are not already a Subscriber to the JOURNAL OF COMMERCE---the Business Man's Daily---fill in the Coupon:

You are authorised to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.

Write Plainly

Name

Address

Give Town and Province

BANKING INTEREST FEEL ENCOURAGE

New York Financiers Look For Exchange Rates as London Moratorium Closes

TAKE TIME BY FORELOCK

Americans Having Obligations to Meet Abroad Not Waiting Until Near the Close of the When Severe Competition May Supervene

New York, September 29.—Through the cloud now overhanging the financial situation foreign exchange difficulty, leading bankers see a bright silver lining, as it has been said, that the comparatively high exchange rates are due to the developments tending toward a resumption of normal business and financial conditions in Great Britain, the effect of which on the States must ultimately prove helpful in an indirect degree.

A definite date has been fixed for the termination of the British moratorium, and to this fact attributed the rise in exchange from the break which occurred at time when New York financing was arranged.

There are a great many people on this side of the Atlantic who are taking advantage of the moratorium until the date for its termination is fixed, but who have since been endeavoring to obtain cover from their indebtedness in the Kingdom. The moratorium so far as it relates to the retail trade will be terminated on the 4th and the general moratorium will expire on the 10th. It is with the latter that American exporters are concerned, as they are obliged to make the date may seem comparatively distant to those who need to buy considerable quantities of goods to take time by the moratorium and not wait until near the close of the period severe competition might temporarily drive prices high.

Difficulty in obtaining a supply of exchange to meet the demand for the covering of obligations abroad before the termination of the moratorium has rendered more troublesome as the grain ports have fallen off recently and shipments of kinds have not so far attained large proportions. The main consideration is, however, that constructive development which has caused the exchange, and if those who have to meet obligations in Great Britain adhere to the present policy of buying exchange well in advance of requirements, there may be only a small demand and lower prices in less than a few weeks in which the moratorium is in effect.

Financial matters generally are moving along satisfactorily and banking interests feel encouraged.

CURRENCY ACT GREAT HELP

Instead of Outflow of Money as Usual, Money Been Going Into New York.

New York, September 29.—Asked for an expression of opinion on conditions and prospect, the head of the largest banking institutions in this city that they have been a decided turn for the better. They are well on the road to further improvement. He remarked: "The new currency act has been a great help. Instead of the usual heavy outflow of money at this time of the year to the West and money has actually been coming into New York. The banks here are in an excellent position. I look for much lower money rates this fall; I should not be surprised to see money under 10 per cent. if the Allies continue to hold their own. A German victory would mean higher rates. I believe they would be temporary."

GOLD AT LONDON.

London, September 29.—The Bank of England bought 1,120,000 bars of gold and £41,000 U. S. States gold coin.

SILVER AT LONDON.

London, September 29.—Bar silver 24 1/2 d. changed.

WEATHER REPORT

Washington, September 29.—The Government weather report says:

A change to decidedly cool weather over the region as compared with the several preceding weeks and further deficiency in rainfall the Upper Ohio drainage region, and thence westward to the Atlantic ocean were notable features of the week.

Over the principal corn states the crop has been injured by frost; cutting is progressing rapidly, and much of it is now in storage with prospects of a fair yield. In the winter wheat growing states the weather continues favorable, the soil remains in good condition, except in portions of the Atlantic coast, and seeding is progressing satisfactorily except that it is being delayed to some extent by damage from the fly.

In the cotton region some damage occurred from wind and heavy rains, and picking was slightly delayed, but on the whole the weather was favorable for picking, and for the development of the late cotton and the top crop, although these are reported being injured in some districts by insects. This will be the last weekly issue until April 19, 1915.

SUBWAY TRAINS COLLIDE.