

MANY MEN ARE NEEDED.

Lord Kitchener, speaking in the House of Lords on August 25, as Secretary of State for War, said:

"While other countries engaged in this war have, under a system of compulsory service, brought their full resources of men into the field, we, under our national system, have not done so, and can therefore still point to a vast reserve drawn from the resources both of the Mother Country and of the British Dominion across the Seas. The response which has already been made by the great Dominions abundantly proves that we did not look in vain to these sources of military strength, and while India, Canada, Australia and New Zealand are all sending us powerful contingents, in this country the Territorials are replying with loyalty to the stern call of duty, which has come home to them with such exceptional force. Over seventy battalions have, with fine patriotism, already volunteered for service abroad, and when trained and organized in the larger formations will be able to take their places in the line. The 100,000 recruits for which, in the first place, it has been thought necessary to call have been already practically secured. This force will be trained and organized in divisions similar to those which are now serving on the Continent. Behind these we have our Reserves. The Special Reserve and the National Reserve have each their own part to play in the organization of our national defence.

"The Empires with whom we are at war have called to the Colors almost their entire male population. The principle we on our part shall observe is this: that while their maximum force undergoes a constant diminution, the reinforcement we prepare shall steadily and increasingly flow out, until we have an army in the field which, in numbers not less than in quality, will not be unworthy of the power and responsibilities of the British Empire. I cannot at this stage say what will be the limits of the forces required, or what measures may eventually become necessary to supply and maintain them. The scale of the Field Army which we are now calling into being is large, and may rise in the course of the next six or seven months to a total of 30 divisions continually maintained in the field. But if the war should be protracted, and if its fortunes should be varied or adverse, exertions and sacrifices beyond any which have been demanded will be required from the whole nation and Empire, and where they are required we are sure they will not be denied to the extreme needs of the State by Parliament or the people."

The Prime Minister in the House of Commons on August 27, in answer to a question, said:

"Most excellent service has been rendered by members of this House and by local political organizations in the work of giving information and arousing public attention to the necessity of raising recruits. I trust there will be no slackening of these patriotic efforts, but that they may be carried on upon an even more extended scale in future. My noble friend Lord Kitchener needs all the recruits he can obtain."

DOMINION STEEL.

The directors of the Dominion Steel Corporation have voted to defer action on the preferred dividend due Oct. 1. It was explained that any other course was out of the question, owing to the disturbed business conditions all over the world. The dividend is cumulative and will be paid as soon as business shows some indication of recovery.

COPPER.

Fairly large sales of electrolytic copper have been made to consumers at 12 cents, 30 days.

The last mail advices from Germany said that spot copper was bringing in the neighborhood of 16 cents per lb. as against the New York price of 12½ cents, showing how scarce the metal is over there.

THE GOLD POOL.

In perfecting plans for the \$100,000,000 gold pool it has been decided that the Clearing Houses in various localities from which participation is expected shall have charge of the subscriptions in those localities. These Clearing House Associations will invite the co-operation of State banks and trust companies in their cities, these cities being central reserve and the reserve cities. The special committee of New York Clearing House is now preparing a letter which will be sent to the State banks and trust companies inviting their co-operation in same manner as in city note syndicate.

It is thus expected that participation in the pool will be the widest and greater than in any co-operative money movement in the history of American finance.

The Clearing Houses of the reserve and central reserve cities will co-operate with the special committee of the New York Clearing House and with the Forgan committee in plans for use of the money.

STEEL ORDERS RENEWED.

Pittsburg, Sept. 22.

One of the largest orders for export steel which has come to this country since the commencement of the European war has been secured from the Government of Queensland, Australia, by the Carnegie Steel Co.

The order is for 17,000 tons of steel rails, which will be manufactured by the Homestead plant. Arrangements have already been made for the delivery of the rails. The European war is directly responsible for the big Australian order coming to this country.

Several weeks ago Col. August Evans, a representative of the Queensland Government, came here, and after inspecting several of the local steel mills, placed a tentative order for the rails, and after several days had elapsed, however, the order was cancelled with the announcement that the rails were to be made in Europe.

During the latter part of last week James Grant, secretary to Col. Evans, arrived in this city and immediately opened negotiations with the Carnegie Company for the manufacture of the rails, the delivery of which was to be in accordance with arrangements temporarily with the European makers.

The above order should not be confused with the one for which the officials of the Dominion Steel Corporation are understood to be negotiating. It is a South African order, which it is hoped to secure for the Sydney plant.

It is understood the initial orders received from the British market as the result of the visit of an official there consists of 2,000 tons of nails and 2,000 tons of rods.

Just how the British market will develop for Canadian trade of that character remains a matter of conjecture.

A good deal of the trade which Canada might eventually get which formerly was supplied by Germany is, of course, cancelled by war conditions and this country will have to wait for the return of normal conditions before expecting large or profitable results.