ally Been Guilty of Investing rplus Funds in Home Enterprises

### IMMENSE RESOURCES

a Already Paid a Total of \$800,000,000 ande and Produces \$150,000,000 ar for Benefit of Stockholders.

ich has just been issued by the author, eln, of New York. It is such a violent the Standard Oil company and the peobuilt up that industry that it will pro-

ds it.

which prompted the writing and pubnis pamphlet is suggested strongly by
s which are reprinted within its pages,
1914, Mr. Klein wrote Henry C. Folident of the Standard Oil Company of
concepting him to finance a wholly in equesting him to finance a wholly imty, to which he wished to be transported New York City's large manufacturing

make any arrangement as to which nt first, the factories or the people. He s that the people would follow if they or the people that they would be sup-munerative employment provided they e city before the factories got there. id not take him any more than the time read the letter to decide that it wa opian scheme which probably nobody t Klein.

1914, nine days later. Klein wrote Pre a letter, making a most violent attack ndard Oil company. He charged, among that the profits of the Standard Oil reinvested in American industries. have been sufficient to cause the gov et promptly. Just think of the frightful commits who uses his profits to estab-

ed industries to go to his model city, sted the Standard Oil company to fineme; but after he received a refusal, ment of profits in industries suddenly minality.

th that the Standard Oil company

of \$800,000,000 in dividends and that it \$150,000,000 each year for the beneft olders. This causes him to say: rears, at the present rate of profit-takown every thing of value in the United

vidends which he claims have been paid lard Oil company during the past 50 t one-seventh of the amount of money eople of the United States have on de

ngs banks. 0,000 which he says the Standard ( takes in profits is some \$50,000,000 less ngs banks depositors of the country r in interest.

s too late with his pamphlet. A few te a number of people might have been re so ignorant of facts that they would and been impressed. e people are wiser. They fully realize

is a good thing, whether it is financed Oil or "any other old money." sive steps suggested by the pamphle for money to finance a scheme, was reen attempted to make trouble for it b he government. Failing in this he seems to get back at the company by publis

pear, also, that his material may have publication by several newspapers, for nat Standard Oil controls the press of hrough advertising patronage. se sense of humor has been suffice o find amusement in the recent rise and king in this country may be able to get out of "Standard Oil or The People, is not worth while.

T PIPE LINE CUTS DIVIDEND. November 11.—The Crescent Pipe Line idend of 70 cents a share, payable De stock of record November 25. On Seplividend of \$1 was paid. On June 15th, \$1.25 was paid. Prior to that date \$1.30 been paid. Par value of stock is \$50.

ANDARD OIL DIVIDEND. November 11.—Standard Oil of Califorts regular quarterly dividend of \$2.50 a e December 15th, to stock of reco

VENTED "GOSS" PRESS. vember 11.—Frederick Llewellyn Goss, e printing press which bears his name.

ome here yesterday. He was born in N BREWERY AMALGAMATION. s. November 11.—Two large London
New Westminster Brewery Company
Brewery Company—are to be amalgafustice Eve has sanctioned a scheme of
tor the amalgamation.
Testminster Company was incorporated
the Lion Browsery in 1865.

e Lion Brewery in 1865. It was state gamation had been agreed to by the aber of shareholders of both companies of the Lion Company would be increased in of 150,000 new preference shares of ring a fixed cumulative 6 per cent. prelent, 75,000 new preferred ordinar, each carrying 5 per cent. dividend, and linary shares of £1 each.

would then amount to £796,000, of the Westminster Company would be the Lion Company. GOLD FOR CANADA.

GOLD FOR CANADA.

November 11.—An additional \$75,00 been withdrawn from the sub-Treat o Canada.

EMPIRE'S LARGEST DAILY. (West Australia) Sunday Times clain yest newspaper daily or weekly issue

VOL. XXIX. No. 159

The Apparent Advance at Cleveland is

New York, November 11.—Present pig iron prices are more representative of the market than are the

advance before some grades of northern iron had velop in the not distant future. ached their full decline.

1911, and February 1st, 1912.	
	1-12. Present. Changes.
Foundry Philadelphia . \$14.75	\$14.20 x0.55
Foundry Buffalo 13,50	12.25 x1.25
Foundry Cleveland 13.25	13.50 0.25
Foundry Chicago 14.50	13.25 x1.25
Foundry Valley 13.00	
Basic Valley 12.25	12.50 0.25
Bessemeer Valey 14.00	
Foundry Birmingham 9.75	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	and the same of the
	2 W N A

not significant of iron trade conditions, because a nth ago freights on southern fron steamers to northern points were reduced 35 cents. The rate to Cheinnati came down from \$3.25 to \$2.90; hence

The apparent advance at Cleveland is not significant as the Cleveland is probably largely nominal at this time. As to basic pig in the Valleys being higher than formerly, at the old low point there was par ticularly large stocks of basis and the market was abformal, this being attested by the fact that basic was 75 cents below foundry iron and \$1.75 below Bes-

The present divergence, 25 cents and \$1 respective

Thus outside of exceptions, more or less inconse quential, all the important descriptions of pig iron re lower than at the last low point by from 25 cents to \$1.25 a ton. This difference is the more striking when it is considered that wages are higher, ough the general advance made early in 1913, and onnellsville coke, with which the bulk of the north-

ern iron is made, is also higher. In November, 1911, Connellsville coke for prompt slipment sold at \$1.40 and contracts for the first half of 1912 were made at \$1.55 and \$1.60. To-days' market is \$1.50 for prompt, and \$1.75 for contract.

## THE HIDE MARKET

arket for common dry hides underwent no change The other two directors are E. M. Weld and R. C.

Cairns. The inquiry from tanners continued light and no salted hides. The city packed market was firm.

La Guavra	44	2
La Guayra		2
Puerto Cabello		2
Caracas Maragethe		2
Maracaibo		2
Guatemala Central America	261/2	2
Central America		2
Ecuador	23	2
and the same of th		2
		2
		2
	'	2
Tuxpam Dry Salted:		24
	, ,	
Selected Payta	151/2	16
Maracaibo Pernambuco	151/2	16
Pernambuco Matamoras	1516	16
Matamoras	1616	16
Vera Com-		-10
Vera Cruz		15
Mexico	Ab	16
Santiago Cenfuegos		33
Clenfuegos Havana	1	14
Havana City Slaughter, Spreads		14
City Slaughter, Spreads		15
City native steers, selected, 60 or over	* 1.80	21
City branded	100	20
City bull City cow, all weights		18
City cow, all weights.	100	16
Country slaughter steers, 60 or over.	18	
Country slaughter, cow	161/2	17
Country slaughter, bull, 60 or over	16%	17
G. GVEI	15	15

### PJANO MANUFACTURER BETTER.

## MPROVED SENTIMENT NOTICED IN AMERICAN IRON AND STEEL

Not Significant as the Market
There is Largely Nominal

PRICES CAN GO LOWER

If important Descriptions of Pig fron are Lower Than at the Last Low Point—Wages are Now High—This Makes the Difference Appear Cery Much Greater.

Esclusive Leased Wire to The Lournal of Commerces)
New York, November 11.—Present pig fron prices when the market than are the more representative of the market than are the performed prices of finished steel, as pig fron prices are hard.

Generally Letter Trade.

Forward—Still Waiting for the Demand.

Durins, the past week, the metal markets have retained their quictness and there have fisen no outstanding resultness and there have fisen no outstanding resultness. There is not a very first line of th spesent prices of infinished steel the mar-as actual market, while in finished steel the mar-ter is practically nominal. Pig fron prices are hard-tons a month previous. Further additions to the fall. tons a month previous. Further additions to the idle y as low as in 1904, but are lower in average than list are probable, as many steel works furnaces have blown out and stocks have recently increased. On The following table shows the comparison in de-The following the can be assigned for the for-sumers' hands are meaging and because of this fact it mer low prices, because southern pig iron began to is believed that a broader buying movement will de-

As indicating the trend of prices, it is significant the low points all fell between December 1st, that plates for export have sold at close to 1c, Pittsburg, while there has been a reduction in black and galvanized standard pipe equivalent to \$1 a to An easier undertone is manifest in tin plate and crude teel is now down to the level reached in midsum mer, billets ruling at \$19 and \$19.50, Pittsburg, and sheet bars at \$20. More interest is displayed in southern iron for next year as a result of the attractive offers made, while low-phosphorous pig iron has noved more freely in eastern Pennsylvania. An early ending of Lake ore shipments is expected; the total for the full season is not likely to reach 31,500,000 tons, against 49,000,000 tons last year. Many addi-The fact that southern iron at Birmingham is 25 tional coke ovens have been put out and the output mts higher than at the former low point is possibly is still further restricted; new demands are at a minimum and quotations are largely nominal.

LIVERPOOL WHEAT.

inclinati came down from \$3.25 to \$2.90; hence Liverpool, November 11.—Wheat opened off 14.d. from Tuesday's opening. Dec. 9s. 8d. Corn opened unchanged to off ¼d. Dec. 5s. 8d.; Jan. 5s. 8¼d.

### THE HOP MARKET

New York, November 11.—The Pacific Coast hop markets continue quiet. There is a limited demand for the best obtainable growths, which are very scarce and are firmly held, but other grades are weak. New York State markets remain quiet, with but little demand. The local market remains dull and uninteresting. The quotations below are between dealers in the New York market and an advance is usually obtained

from dealers to brewers: States, 1914-Prime to choice 28 to 30; medium to prime 24 to 27. 1913-Neminal. Old olds 7 to 8.

Germans, 1914-38 to 40. Pacifics, 1914-Prime to choice 13 to 14; medium prime 11 to 12.

Old olds 7 to 8. Bohemian, 1914 39 to 44.

COTTON TRADING CORPORATION.

New York, November 11.—The Cotton Trading Nw York, November 11.—The situation in the local market for common dry, bidge unadation in the local market for common dry, bidge unadation in the local scheder, vice-president; E. P. McEnany, treasurer.

Cairns.

This is the nine cent corporation which will look if the liquidation of speculative long cotton held in the liquidation long cotton held in the liquidation of speculative long cotton held in the liquidation of speculative long cotton held in the liquidation long cotton held in the liquidation long cotton held in the liquidation of speculative long cotton held in the liquidation long cotton held long cotton long cotton held long cotton lo further sales were reported. The market remainef firm on the basis of 27 cents for Mountain Bogolas. Previous prices were repeated for wet and dry

\$1.500,000 which the banks are loaning to the corporation.

FOX PROVISION CO.

Toronto, Ont., November 11.—The Fex Provision Company, Front street east, has assigned. The Habilities are about \$30,000, and the assets about the same. The company has been in business about 14 years.

OTTAWA LUMBERMAN LEFT ESTATE OF \$2,188,000.

Ottawa, November 11.-John Manuel, the millionaire lumberman, left an estate valued at \$2,188,000, over half of which—\$1,123,000—goes to his brother, James Manuel, of this city. A number of nephews and nieces get \$50,000 each.

### \*\*\*\*\*\* THE PRODUCE MARKETS

Mancine Bolts, % dia. 35 & 10 p.c.

Machine Bolts, 7-16 and up. 50 p.c.

Nuts, square, all sizes, 4½ per lb. off.

Nuts, hexagon, all sizes, 4½ per lb. off.

Iron Pipe: Buttwelded. mediate wants. There is no change in prices to note 0% but the impression is that they would be shaded for

T. Hiest CI											
Fine crea											
Seconds											
Manitoba	dairy .						٠.	٠.,	24c	to	25c .
Western The vol											
the cable withstand owing to with prev	showe ing this the sn	d no fact	im the	pro e to	one s a	of	nt tl	to-	day, narket	but is	not-
Finest we	stern	white							15% c	to	15840

# NO CHANGES WERE RECO DED

10	The following table shows the ruling price	which
re	are unchanged from last week:	
n	HARDWARE AND METALO	
-	Aluminum:	1
it	Ingot, 99 p.c. pure, lb.	0.22
-	Pattern, lb	0.23
	Antimony, per lb.	16.00
t		10.00
-	Casting ingot, per 100 lbs	13.25
d	Lengths, round bars, 1/2-2in. per 100 lbs	22.00
1.	Plain sheets, 14 oz. 14x48 ins. 14x60 ins. per 100	
e	lbs	21.00
-	brass:	
d	Ingot red	0.14
-	Spring sheets up to 20 gauge, per lb	0.26
е	Rods base 1/2 in. to 1 in. round, per lb	0.22
s	Tubing, seamless, base, lb	0.25
y	Tubing, iron pipe, size 1 in. base, per lb	0.25
1	Iron and Steel:	
0	Common bar, per 100 lbs	2.05
	Forged iron, per 100 lbs.	2.30
t	Refined iron, per 100 lbs.	2.40
-		2.40
	Steel, tire, per 100 lbs.	2.35
1	Steel, toe calk, per 100 lbs	3.10
1	Steel Capital tool, per 100 lbs	0.50
.	High speed	0.65
1	Black Sheet Iron: Sech	1
1	10 to 12 gauge 2.50	2.55
1	14 to 16 gauge 2.55	2.40
1	18 to 20 gauge 2.45	2.45
1	22 to 24 gauge 2.50	2.50
	26 to 28 gauge	2.70
1	Galvanized Sheets (Conrugated):	
1	Less 10 per cent.	
1	22-24 Gauge, per square 6.75	5.50
1		4.00
1	Galvanized Sheets (Queen's Head):	
1	Less than cost	
1	B. W. Gauge, 16-20	3.80
-	B. W. Gauge, 22-24	3.85
1	B. W. Gauge, 26	4.10
1	B. W. Gauge, 28	4.35

Wire Galvanized Barbed Wire .....

Poultry Netting Wire Nails: Wire nails, small lots, base ...... 2.25 Cut Nails, base ..... 2.50 Staples: Plain, 55 per cent. Nos. 3-12 per 25 lb. box. ..... 4.10 2.45 Horse shoes: Iron horse shoes, light, medium and heavy.

No. 2 and larger ..... 3.90 No. 1 and smaller Steel Shoes, 1 to 6: Toe Calks: Blunt No. 2 and larger, per 25 lb. box ...... 1.25 

Carriage Bolts, \$1 (list) % and smaller 65 and 10 per cent. Carriage Bolts, 7-16 up, 52 12 per cent.

City native steers colors	the local demand is chiefly for small lots to fill im-		uo mio
City native steers, selected, 60 or over	mediate wants. There is no change in prices to note	1/ and 3/ fmah	
City branded 20% City bull 18%	land the state of the state of shaded to	% and % inch	\$3.0
City bull 18% City cow, all weights		<ul><li>1 */ は立立はより、例でおりの間に対対する。</li></ul>	3.5
City cow, all weights. 16% Country slaughter steers 60 cm. 18	Princet creamery 21720 to 280	1 inch	4.2
Country slaughter steers, 60 or over. 161/2 17	Fine creamery 26%c to 2714c	1	6.2
Country slaughter, cow	Seconds 2614c to 2614c		8.4
Country slaughter, bull, 60 or over 16% 17	Manitoba dairy 24c to 25c	172 11011 7.29	10.0
15 · · · · · 15 15¼		2 inch 9.81	13.5
PIANO MANUEAGO	The volume of business in cheese on spot and over	22 15.80	21.6
PIANO MANUFACTURER BETTER.	the cable showed no improvement to-day, but not-	20.66	28.3
Toronto, Ont., November 11.—Mr. Gerhard Heintz-	withstanding this fact the tone of the market is the	3½ inch 24.84	34.0
man, whose recent severe illness caused anxiety	withstanding this fact the tone of the market is firm, owing to the small supplies available as compared	5 inch 29.43	40.3
lantic Cut.	Towing to the small supplies available as compared	Black. Galv	anized
among his numerous friends, has returned from At- lantic City after a month's visit, completely recov-	with previous years at this date.	2½ inch	22.2
completely recov-	Finest western white 15%c to 15%c		29.07
	Finest western, September, colored 15%c to 15%c	3½ inch 25.76	34.96
MEXICAN PETROLEUM WILL	Finest eastern, white 15%c to 15%c		41.4
Pills -	Finest eastern, colored 15%c to 15%c	4½ inch 35.56	48.26
BUILD \$1,000,000 REFINING PLANT.	There is no actual change in the market to note.	5 inch 41.44	56.24
7.	but the feeling is strong owing to the continued good	6 inch 53.76	72.96
house Mexican Petroleum Company		7 inch 79.97	105.90
The Mexican Petroleum Company is arranging to build a \$1,000,000 refining plant near No.	the fact that stocks on spot are steadily decreasing.	lo to be of the second	111.30
		1 2.2 2.2 (2.3 × 2	142.40
	consumption, and on the whole the market is active	12 inch 174.90	
entering the refining fields.	with a large volume of business passing.	- 17.30	• • • • • • • • • • • • • • • • • • • •
Another refining plant has been started on the company a foothold in the contract of the contr	Strictly fresh stock 38c to 40c	BAR IRON SCALE	
water front close to New Orleans which will give the company a foothold in the southern markets. This	Sciented and stores		
company a foothold in the southern markets. This	Selected cold storage 31c to 32c	Youngstown, November 11-According to bi-r	nonth-
will will and southern markets		ly settlement of bar iron scale between the W	
		Bar Iron Association and the Amalgaamted As	
there being new construction already are to be	Demand for beans is fair, of which the offerings	tion the wages of puddlers remains unchange	ed at
Junes for this new construction already are in hand, there being no outstanding floating debts of any On account	are ample to fill all requirements, and there is no	\$5.60 per ton on a 1.05 cent card rate. Non-	Union
On account	change in prices, but the feeling is firm.  Hand-picked beans, per bushel\$2,85 to \$2.95 Choice, 1-pound pickers	mills are paying flat rate of \$6,00 per ton.	
Oklahom of the discovery of	Hand-picked beans, per bushel\$2,85 to \$2.95		4
last year at	Choice, 1-pound pickers 2.70 to 2.75	RETURNS TO THREE RIVERS.	
on the company earned nearly are lower.	Three-pound pickers 2.50 to 2.60	Rossland, B.C., November 11.—Arthur Buisson	, head
as prices of crude oil in the south are lower.  as the company earned nearly 12 per cent.  Telegrad, but this.	The tone of the market for potatoes remains steady	surveyor for the Consolidated Mining and Sm	ielting
is the company earned nearly 12 per cent.  Beferred, but this year's profits probable with	with a fair amount of trade passing in car lots of	Company, at the Centre Star mine, has perma	nently
befored, but this year's profits probably will not be	Green Mountains at 60c per bag ex-track, and in a	left the city, going to Salt Lake, Los Angeles	New
	Jobbing way at 75c to 80c per bag, ex-store.	York and his home near Three Rivers, Quebec.	TIEW
		and decoret.	
			260

## ENGLISH GOTTON SITUATION

chester market has presented a rather more cheerful appearance. Small lines have been put through in certain quarters, but we are still waiting for that definite revival of demand-which is so urgently necessary. According to mail advices from India, stocks in the bazaars are increasing, and the deliveries to the up-country districts are falling off. Supplies are also heavy in China, and most of the Near Eastern outlets are badly affected in one way and another by the war. Owing to the absence of fresh buying, manufacturers are being forced to still further curtail production, as the uncertainty in raw cotton rates. manufacturers are being forced to still further curtail production, as the uncertainty in raw cotton prices of the period fell in 1897 and 1898, the follow-makes it inadvisable to produce to stock. The only people who are meeting with any encouragement at the moment are those who are able to secure Government contracts.

"Compared with a week ago, prices in american yarns are much easier, and here and there forced sales have occurred at worse prices than for a very to finished steel, and the winter of 1911-12 as to pig sales have occurred at worse prices than to the first to inisined steel, from time back. There seems rothing to prevent iron and finished steel. the closing down of more mills during the next few Ground has also been lost by Egyptian spinr is said that owing to certain mills running full time stocks are increasing rather rapidly."

### NAVAL STORE MARKET

New York, November 11.-The situation is much the same for naval stores, the trade generally requarters a better inquiry is noted.

Locally 45% cents to 46 cents is quoted for tur- trated at the moment, prices fully as low, on the pentine, with a firmer tone reported. There is said average, as those of the second period will easily to be less disposition to cut prices though competition is still keen in some quarters.

ourned and retort.

Rosins are nominally quoted at the basis formery prevailing. Common to good strained is \$3.75.

The following were the prices of rosins in the yard: B, C, \$3.80; E, F, G, H, \$3.90; I, \$3.95; K, \$4.85; M, \$4.95; N, \$6:00; WG, \$6.30; WW \$6.50. Sayannah November 11.—Turpentine nominal 45 ½ ger from \$16 to \$17.90.

sales; receipts, 737; shipments, 185; stocks, 30.624. Resin, nominal. No sales, receipts 2,830; ship ments, 1,740; stocks, 114,680. Quotations unchanged. Liverpool, November 11.—Turpentine spirits, 34s.

SILVER AT NEW YORK. New York, November 11. Handy and Harman quote silver 49. London 225kd.

Period of 1893-8 Produced Extremely Low Prices for Pig Iron and Finished Metal

### COMPARISON IS HARD

Present Levels, Pig Iron is Not as Low Safe to Predict That Low Point of Market is Now Nearing.

(Exclusive Leased Wire to The Journal of Commerce.) included the series of the scheme of Sir Charles Macara for storing the colder weather.

The following table shows the ruling prices which is said that certain developments in connection with this decision are about to take place.

The following table shows the ruling prices which is said that certain developments in connection with this decision are about to take place.

The following table shows the ruling prices which is said that certain developments in connection with this decision are about to take place. New York, November 11.—The prolonged industrial "Chiefly owing to rather better war news, the Man-chester market has presented a rather more cheer-

"Compared with a week ago, prices in American June to September, inclusive, 1904, in the case of

Offers in export yarns continue very scarce, has also been lost by Egyptian spinners. It that awing to certain mills running full time period pig iron was not as low as in the first, while finished steel was lower. The spread between pig iron and finished steel was, therefore much less in the first period, but scarcely as low as in the second. The comparison in steel, however, is simply between present prices, very largely nominal, and prices acporting hand to mouth conditions, though in some period. Before there is any great market activity in finished steel, the market being practically prospoint the market is now nearing will be lower than Tar is repeated at the old basis of \$6.50 for kiln either the first or th second period, and, therefore, th lowest since 1898. Prices will probably lower by Pitch is steady at \$4.00, with little interest dis- \$3 to \$4 a ton, the lowest of 1904, and say a dollar ton lower than the lowest done in the winter of 1911-

### CROWN RESERVE 1.05.

The Toronto Stock Exchange has raised the miri num price of Crown Reserve to \$1.05, and of Hollin

### CONTRIBUTE CANNED GOODS.

Wilmington, Del., November 11.-Walter O. Fioi-fecker, president of the Tri-State Packers' Associaion, has issued a request that the members of the Association give freely of their canned goods for shipment to the sufferers in Belgium, and he started the movement by making a good contribution from his factory at Smyrna, Delaware.

## PULP & PAPER Magazine of Canada

Edited by Roy Campbell, B.A., B.Sc.F.

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THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED 35-45 ST. ALEXANDER STREET, MONTREAL, CANADA