

OPENINGS SET FORTH FOR FURTHER TRADE

Manufacturers Indicate Some Opportunities for Expansion Arising Out of War

POSITION IN COLONIES

Reports Serve to Show That Canada, Australia and South Africa Are All Financially on a Sound Basis and Prepared to Make the Best of the Situation.

London, October 16.—In connection with the scheme which the Board of Trade has initiated for assisting British manufacturers and traders to take advantage of the opportunity afforded by the war for securing trade formerly in the hands of German, Austrian and Hungarian rivals, it is notified that information in regard to commercial and financial conditions and openings for British trade in various countries has been received, including Australia, South Africa and Canada. A brief outline of the information is given herewith.

In Australia, the Trade Commissioner at Melbourne reports the financial position of the country strong, the gold coin held by the banks the Treasury and in private hands being estimated to exceed £40,000,000 sterling. There is a tendency to restrict credit in trading to all but the first-class firms. The banks are not restricting overdrafts to approved firms but where overdrafts have been given on stocks of wheat the holders are being asked by the banks to reduce their stocks. Some of the mines are taking steps to work short shifts and some may close down. None of the public works in progress throughout the country is apparently being affected. In the retail drapery trade dullness is being complained of and the activity in the building trade will probably fall off.

Have Cancelled Orders. In Sydney it is stated that business is being executed much the same as usual though there is a certain amount of anxiety and tension as to what is going to happen. A few wholesale houses especially in soft goods have cancelled orders given before war broke out and the general feeling seems to be that for some time in the future the purchasing power of the public will be limited and merchants are rather chary of carrying large stocks in consequence. In the future there must be expected a severe check on the activity of the industrial and commercial community in Sydney and money is bound to be scarce.

At Adelaide the advice is to the effect that British shippers of goods to Australia in British vessels who have drawn against the documents need have no fear about the draft being met as the goods will represent even better value to the consignees now than they would under normal conditions. Imports are likely to continue, but on a restricted scale, as orders placed in future will be limited to absolute necessities. Exports for the time being have ceased, as the extra war risk charged by the insurance companies is practically prohibitive.

Banks in Strong Position. In Canada, the correspondent at Toronto reports that financial conditions generally in Ontario are good. The chartered banks are in strong position, and their managers state that legitimate borrowers will have no reason to complain of lack of credit facilities. There are signs, however, that the banks will not grant loans for any great extension of factory operations, or for much new work of any nature. While the general financial situation is good there is an unmistakable spirit of economy on the part of the individual, the factory, the wholesale house, and public authorities. In the aggregate this means a reduced purchasing power for the time being at least, but at the same time it appears to be a good period for a close study of this market by those British houses desiring to do business now and in the future. British firms should in all cases quote strictly inclusive prices to Canadian buyers.

The advice from South Africa says that British trade there will receive an enormous impetus as a result of the complications in Europe, although it may be acknowledged that the immediate prospects of trade are not of the best. The Trade Commissioner emphasizes the importance of attention being paid to the following details of trade organization by British manufacturers desirous of taking advantage of the extended possibilities of the South African market as a field for their enterprise:

1. The need for local representation.
2. The enormous advantages that, as a rule, follow the visit of a principal to South Africa for the purpose of becoming intimately acquainted with local conditions of trade.
3. The necessity for meeting foreign competition by the supply of articles identical with those being exploited by our foreign competitors (e. g., enamelled ware, cheap musical instruments, cheap toys, etc.)
4. The adoption of an overhead charge in all cases where South African trade custom makes it necessary.
5. The study of packing, in order that handling, both on the part of the wholesaler and retailer, may be reduced to a minimum of labor with the maximum of convenience.
6. Sympathetic and generous treatment toward the local representative, and a strong endeavor to adjust the exporter's point of view to that of the South African merchant.

The articles which may be most readily displaced by British merchants are stated to be cotton and woollen made up goods (undershirts, shawls, etc.) and hardware. The Collector of Customs mentions that there is no doubt that the success of the German trade in this colony has been due to the comparative cheapness of the goods when compared with similar articles of British make. In the whole of the East cheapness is the main consideration of the purchaser provided his taste as regards color, design, etc., is flattered.

Commenting upon the present trade situation, Austin Wilson, a commercial expert, says that the loss of trade in the past is largely owing to the carelessness and lack of enterprise of British firms, and, though we may regain a good deal of lost ground as a result of the war, it cannot be too strongly urged that commercial Britain must "wake up" and pay more attention to the methods of their competitors if they hope to maintain a pre-eminent position.

AMALGAMATED COPPER. New York, October 16.—Amalgamated Copper Co. declared quarterly dividend of 50 cents a share. This compares with \$1.50 a share in preceding quarter, a reduction of \$1.00 a share. Dividend is payable November 30 to stock of record October 24th.

DR. SARDOLA TELLS OF HORRORS HE SAW IN NATIVE COUNTRY

Sight in Belgium Shattered His Nerves—A Whole Nation of Unemployed in Condition Affairs Are In.

London, Ont., October 16.—Dr. Charles Sardola, the head of the French and Romance languages department of the University of Edinburgh, writing in the Daily Chronicle, makes a plea for help for the people of his native country, Belgium.

"After five weeks," Dr. Sardola says, "I have returned for a few days from the seat of war in order to advocate the urgent claims of my native country to the sympathy and generosity of the British people. My nerves are still shattered and my imagination is still haunted and will be haunted till the end of my days by the harrowing events which in the course of those five tragic weeks followed each other with such staggering rapidity.

"Other belligerent nations may suffer from unemployment. In Belgium alone there has been created a whole nation of unemployed. In other countries trade and industry are dislocated. In Belgium they have come to a complete standstill. Out of a population of eight millions, seven millions are under the heel of the invader. Railway men are starving, for railways have ceased work. Office clerks are starving, for banks and offices are closed. Public officials are starving, for no salaries can be paid. Journalists and printers are starving, for newspapers and books have ceased to appear. Mill hands and coal miners and iron workers are starving, for mills and coal mines and iron works are closed.

It is true that the Germans have re-opened the gigantic works of Cockerill and have even offered the Belgian ironworkers an increase of wages of 50 per cent. But I doubt whether the 15,000 ironworkers of Cockerill will be induced by this diabolical bribe to manufacture for the German guns which will mow down their Belgian brethren.

"The appalling evils of complete commercial and industrial paralysis, culminating in starvation, is still further intensified by the wholesale emigration of the people. This phenomenon of the Belgian refugees is unique in the history of modern warfare. Wherever the German urban has appeared he has created a desert. It is literally true to say that a whole people have taken to the road. Because the Germans have reverted to the barbaric stage, the unfortunate Belgians have had to revert to the nomadic stage. But, alas! there is this difference between the nomadic Belgians and their ancestors, that their ancestors were the shepherds, while the Belgians are the sheep, driven at the mercy of a relentless foe.

"What adds to the tragedy of this exodus of a nation is the fact that those vagrant processions are formed of the most sedentary population in the world. The Flemish peasants are rooted in their native soil. Most of them had never looked beyond the horizon of their village. A sudden satiation has driven hundreds of thousands into strange lands, homeless and penniless.

"The misery is almost beyond human help. Yet a great deal can be done to alleviate the sufferings of a martyred nation. A great deal has been done already. A great deal more requires to be done. A total of \$150,000 has probably been raised for the different Belgian relief funds. We ask for \$500,000. With a million refugees in distress, \$500,000 would yield only 50 cents for each individual case. And let us not discriminate in our charity to the British and in our charity to the Belgians. The Belgians have fought, they are still fighting, the battles of Great Britain. If there is to be priority, let priority be given to those who were first in suffering and who are suffering most.

"If the British people and the British Government are not going to help, I ask who then will help? As long as German occupation lasts there is no Belgian Government to appeal to. Until the Teutonic invader is expelled from Belgian territory, the Belgian people are under the sole protection and dependent on the generosity of their British brethren."

FOREIGN EXCHANGE MARKET DEVELOPED DECIDED STRENGTH

New York, October 16.—The foreign exchange market responded with decided strength as a result of the issuance by the city loan syndicate of a call for a fourth installment. The loan being payable in exchange, the call has added to the prevailing demand. Demand sterling advanced to 4.9 1/2 and cable transfers to 4.9 3/4. Commercial bills continue in light supply.

A feature which has recently developed in the market is the strength displayed by guilders on Amsterdam. They now rule around 42 1/2 against a normal quotation of a fraction above 40. The demand is from those remitting to Berlin.

On account of interruption of cable communication direct to that centre, importers who have accounts to settle there find it to their advantage to remit via Amsterdam.

Dealings in marks continue on a sizeable scale. Trades have been put through in one day by a broker aggregating 500,000 marks. Rate ranges from 92 1/2 to 92 3/4 for both checks and cables.

Francs are quoted at 80 1/2 and 5.05, for cables and checks respectively.

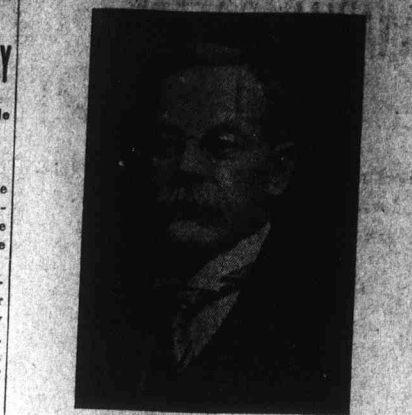
NEW HAVEN MEETING. New York, October 16.—At a directors' meeting of the New Haven, held yesterday, Wm. Skinner, a director since 1902, and Morton F. Plant, tendered their resignations, which were accepted. As the annual meeting of the stockholders will occur on October 28, no steps were taken to fill the vacancies. At a regular meeting of the New York connection, railway routine business was transacted.

At the New England Navigation meeting the transfer to the trustees of securities necessary to carry out the decree of the court in the government suit was authorized. At the Ontario and Western meetings officers were re-elected.

REGISTERING COMMERCIAL PAPER. New York, October 16.—Evidence of the increasing favor with which registration of commercial paper is being considered by corporations and bankers is seen in the adoption of the plan by the Flak Rubber Company, which has appointed the Bankers Trust Company as registrar of its paper.

Plan will become effective at beginning of Flak Company's year, November 1st, 1914. At present some of the oldest and most conservative corporations register their paper. Considerable progress along this line has been made in New York, Boston, Philadelphia and other large cities.

TO CIRCUMVENT ENEMY. London, October 15.—The Standard states that the Commander of the Lowestoft naval base has offered \$5,000 reward for information leading to the capture of any German mine layers or submarines, and \$1,000 for information resulting in pursuit.



JOHN FIRSTBROOK, Vice-President Standard Reliance Mortgage Corp., which has just taken over the Sun & Hastings Savings and Loan Co., of Ontario.

GREAT INCREASE IN USE OF COKE LATELY

American Government Has Model of Complete By-Product Coke Plant

INDUSTRY IS VITAL ONE

On Account of the Rapid Exploitation of the Anthracite Coal Fields and the Consequent Increase in the Price of That Variety.

Washington, October 16.—An interesting new exhibit has just been placed in the United States National Museum by the division of mineral technology, consisting of a model of a complete by-product coke plant. The model, constructed in the museum shops, is in the form of a relief panel 28 feet long and 7 feet high, on a scale of one-thirtieth actual size, with the processes following in sequence along the panel.

In connection with this recent acquisition is an exhibit showing the development of the coke industry from the earliest crude form of merely burning coal in the open to the present highly complex system of distillation without combustion, preserving and utilizing all the by-products.

This industry is coming to be one of vital importance to the country on account of the rapid exploitation of the anthracite coal fields and the consequent increase in price of that variety. As a domestic fuel coke is fully equal to anthracite, weight for weight, and on account of its smokelessness is far superior to bituminous. When the price of anthracite reaches a height where the gas companies and other producers of coke as a by-product will profit by putting out a better-grade as a substitute coke will in all probability become the most widely used domestic fuel.

Coke, which for metallurgical purposes takes the place of charcoal, first came into prominence in this country about 1830 because of the forest depletion around Pittsburgh. The method of making coke at that time was extremely crude and consisted of merely arranging a heap of coal so that when kindled it would burn backward against the draught, and allowing it to smoulder in the open, until all the volatile matter was burned out of the coal. This method

INTERNATIONAL PAPER CO. TO REDUCE ITS FLOATING DEBT

Is Producing Daily at Present Time About 1,600 Tons of News and Wrapping Papers, and Miscellaneous Papers—Demand Is Excellent.

Boston, Mass., October 16.—Officials of the International Paper Co. are quite confident that the next 10 or 12 months will witness a most substantial reduction in the total of floating debt. On December 31 last the company had floating obligations, held by friendly banks, aggregating \$5,521,000. There will probably be a moderate reduction from this figure by the end of 1914. But inside another twelvemonth a very substantial cut should be accomplished and it is likely that floating obligations can be brought to not over \$4,000,000, due in part to conversion of unusually large stock of raw material into paper.

International Paper Co. is producing at present about 1,600 tons of news and wrapping papers and miscellaneous papers daily. This is fully 100 per cent of normal production for this season of the year. Demand is excellent, but in general the buying spirit which featured August operations has not continued. Perhaps it is just as well, as a continuation of August conditions would have made higher prices inevitable.

As it is now, some of the leading newspaper authorities are beginning to recede a trifle in their opinions of a 1/2-cent jump in newspaper prices when contracts expire in December and January. There will be some advance beyond question, but that it will be as large as at one time seemed likely is seriously doubted.

MONEY TO LEND ON CALL

New York, October 16.—The announcement that one of the banks has a moderate amount of money to lend on call at 7 per cent. is the first instance of willingness of any of the financial institutions to make new loans since the business on Stock Exchange was suspended.

Loans outstanding on July 30th have not been disturbed and when time loans matured they were continued on call but no new lending was done and highly important.

Now that a beginning has been made in lending on call there will be a great deal of interest in the basis on which stocks are accepted as collateral. In unofficial markets a number of leading issues have declined sharply in price but the banks have taken no official notice of that fact.

It is considered probable, however, that in making new loans they will treat the collateral on a different basis and their treatment of it will reflect expert opinion as to how far values have depreciated since the end of July.

GOLD AT LONDON.

London, October 16.—The Bank of England bought £214,000 in gold bars, and £170,000 in United States gold coin, while £200,000 previously ear-marked for Indian gold reserve fund has been released.

RUSSIA AGAIN VICTORIOUS.

Rome, October 16.—The Messaggero publishes a dispatch from Petrograd stating that the Austrians and Germans were completely defeated by the Russians yesterday at Warsaw.

was known as the Bennington coke pile.

The crude beginnings, however, quickly gave way to the next step in the development of the coke industry, the enclosed burning in beehive ovens, in which to-day is made three-fourths of all the coke produced in this country. Beehive ovens produce excellent metallurgical coke, but make no attempt to utilize the by-products and the acknowledged wastefulness of this method has given rise to the development of the by-product coke oven.

CAN BRITAIN TAKE GERMANY'S TOY TRADE?

Many Obstacles Stand in Way of the Accomplishment of This Design

FAMINE IN THE NURSERY

An Incentive to the British Toy Industry Will Be the Toy Fair and Market to be Held in the City of London Next March.

London, October 16.—If your small daughter appears to have a trouble on her mind mysterious to you it may well be because of the famine in skipping rope handles. The famine is due to the war, for the Germans make nearly all of these articles.

The fact was mentioned casually by a wholesale agent at the "exchange meeting" for the toy trade, organized by the Board of Trade, Commercial Intelligence Branch. It illustrates well the thoroughness with which the Germans have seized this particular trade.

The two large rooms at 32 Cheapside, where the meeting was held, full of specimens of German and Austrian toys, took the stranger aback with their evidence of the victorious activity of the Austro-German toy maker.

The Board of Trade's exchange meeting have for their object the assistance of the British manufacturer to capture trade hitherto dominated by the enemy. It is a sound business move. Over the actual examples of the enemy's commercial successes importers, buyers and manufacturers are able to discuss the prospect of supplanting them, and a good many proposals were agreed to and orders given at the meeting.

To look at that multitude of toys it seemed that every cherished joy the British nursery possesses must be German. Nothing seemed missing. Rattles, trains, dolls, doll's houses, Noah's arks, engines, trumpets, steamboats, Teddy bears, dolls' tea sets, familiar friends, every one.

There were more dolls on show than any other class of German toy. Dolls in endless variety of size, make and character. Wax dolls labelled "I go to sleep"; celluloid dolls, light as eggshells, jointed dolls that move their arms and legs to any position; wash leather dolls; cheap wood dolls that clash cymbals.

"These china doll heads—there are none made in this country," said a representative of the toy trade who believes England may capture Germany's toy business. "Not for years could one be made here, either. It took more than a dozen years to develop that make in Germany and the china they use is the peculiar property of Germany. Then the hair used for stuffing the body. Do you know what it is? It is hair rubbed off by deer against fences and trees and collected by women. We have no suitable hair in England."

"Again, these legs—every process concerned in them is done by child labor."

The child and woman labor on which so much of the German toy trade is based is recognized all round as a serious obstacle to the capture of the trade by the English, anyone who would not be tolerated. In a room devoted chiefly to the clever productions of the German home working wood turners—furniture, suitcases, doll houses, Noah's arks, bricks, and on—a critic was making himself rather unpopular by maintaining that these things could not possibly be made in England.

"Where is your home working population skilled enough and numerous enough to take up this work?" he was asking. "You need to train a large number of people for several years. Then you haven't the right kind of wood"—and so on.

UNENDING DEMAND FOR BRADFORD WOOL

Sudden Call for Blankets That Struck Market Has Caused Distinct Upward Price Movement

OFFERINGS ARE TOO SMALL

Wool Dyes are Getting Very Scarce and This Coupled With the Brisk Demand, is Responsible for the Rise in Price in Many Wools.

(Special Correspondence.)

Bradford, October 7. (By mail).—The consumption of wool of all descriptions seems unending and it is all wanted for government work. Up to midnight ago, the demand for khaki and blue wool was maintained, a strong demand for New Zealand slipes and English skin wools in thick and also for a fair weight of home and New Zealand greasy fleeces, but the sudden call for blankets that has struck the market has caused a sharp upward movement of prices. Many khaki manufacturers were buying, or still had to buy, wools for their woollen yarns, and when the blankets manufacturers came on to the market ready to take almost all the suitable wool that was offered many firms' stocks were cleared out. Country managers and merchants have experienced a time when for once they could have sold their wools at a premium over.

Crossbred tops are as much as 1d dealer this week ago, the rise being very distinct in canes, though all qualities from 40s to 56s usual show 1d to 1 1/2d advance. Some makers ask more still, while others, having none at all to sell, will not quote. Many have sold sort New Zealand fleeces which they intended to comb, but which yielded a better profit while still in the greasy state. Most merchants who are sold out of such skin wools as are wanted are not buying new stocks privately in London.

The offerings are small, and the demand is strong, many firms wanting these classes of wools in ordinary times buy none or very little. The reason for this widespread demand is that the government has placed its orders for military goods everywhere where they can be executed, dozens of firms now being engaged on government work. Merino tops are firmer, 64s being quoted at 2s 3d. Botany yarns are not largely wanted just now, the goods in which they are used are light weight, fabrics for spring and summer wear, and orders have not yet begun to come in freely. Merino spinners, of course, are very busy, but other Botany men are rather slack. Crossbred khaki spinners are extremely busy, and are asking 1d more per pound for their yarns than last week, together with weeks or more in which to deliver new orders. Khaki dyes are growing very scarce, and this, coupled with the brisk demand, is responsible for the rise in price.

STOPPING OF COTTON IMPORTS MAKES BUSINESS FOR CANADIAN MILLS

Mills are Also Being Called Upon to Supply Portions of the Trade, Which Formerly Went to English Mills—Increased Costs of Handling and Transportation the Cause.

Imports of manufactured cotton into Canada have been running at about 60 per cent. of the production of 27 per cent. of the consumption in this country. While the largest importations have come from the United Kingdom, there have been substantial imports from Germany, France and Switzerland also. The shutting off of imports from Germany and the curtailment of imports from France and Switzerland mean that much of the cotton that has been imported into Canada from these countries will now have to be made in this country.

Canadian cotton mills are also being called upon to supply a portion of the trade that formerly went to England. This is due to the increased cost of cotton imported from the United Kingdom owing to increased freight rates, exchange and insurance, and to uncertainty on the part of many dealers regarding delay or loss in shipment.

The condition of stocks in the retail trade in Canada at the commencement of hostilities was another factor in bringing about the increased demand upon Canadian cotton mills. For some time previous to the breaking out of the war the consumption of cotton in Canada had been very much under normal. Unsatisfactory business conditions had resulted in dealers allowing their stocks to run down. Many dealers who did place orders for future needs made their orders subject to later instructions as to delivery.

It is a significant and most encouraging fact that since the commencement of hostilities most of such orders have been released for immediate shipment. The release of those orders, together with the receipt of new orders from regular customers who had delayed ordering because of uncertainty as to the crop and business conditions generally, and orders from other dealers who had formerly ordered abroad, are giving the cotton industry in Canada a great impetus at this time.

LIVERPOOL COTTON. Liverpool, October 16.—Jan.-Feb. 47s, sold price fixed 1,400 including American 1,100 sold on call 2,500 including American 1,800, stocks 769 including 471 American, forwarded 34 including 28 American, and exported 5 including 2 American.

MERCHANTS BANK QUOTATION. The quotation on Merchants' Bank of Canada sent out by the Committee of the Montreal Stock Exchange yesterday was incorrect. Instead of 177 it should have read 180.

GOLD FOR CANADA. New York, October 16.—There was withdrawn from Sub-Treasury \$3,000,000 gold coin for shipment to Canada.

DOMINION COAL COMPANY
GENERAL SALES OFFICE
MONTREAL

The Endless Chain.

Mr. Retail Merchant; your business depends entirely on the prosperity of your customers. Canadian factories running at top speed mean top-notch business for Canadian merchants.

The merchant himself can be a big help in bringing this about. Consumption of goods "Made in Canada" means employment for every Canadian workman.

Mr. Merchant, urge your customers to buy Canadian goods for their sake, for your own sake. Every Canadian faces the responsibility of keeping Canada prosperous—this is the way you can do your share—and it is to your own advantage.

Push Them Because They're "Made in Canada."