

CLOSE NORTH SEA

British Fleet May Take Drastic Action to Avoid Danger Through Mines.

September 11.—There is a general discussion of the possibility that England may blockade it completely, if the German position in the shipping of the North Sea is not improved.

CHANGE IN MANAGEMENT

September 11.—Annual meeting of American Company will be held in October.

PER CENT INCREASE

September 11.—Sales in United States of American Company, subsidiary of Tobacco Company, increased 100 per cent in first quarter, as compared with last year.

CHICAGO MARKET 12.45

September 11.—Wheat 111, off 1/4; Dec. 12 1/4, off 1/4; Dec. 72 1/2, off 1/4; Dec. 60 1/2, unchanged; Dec. 50, unchanged.

Table with columns for Output, Consumption, and various commodity prices.

TEXTILE PURCHASES REFLECT ECONOMY

Further Declines in Purchases of Gray Goods and Brown Sheetings Recorded in Week

BUYING POWER NOT LARGE

Worsted Yarns Are Firmer and Are Tending Higher—Dress Goods Weavers Buying More Freely—Underwear for Fall at Low Prices—Burlap Markets Quiet.

Exclusive Lease Wire to The Journal of Commerce

New York, September 11.—The present season in dry goods business promises to extend beyond the usual time, owing to the unalterable determination of purchasers to buy goods only to cover the immediate necessities.

Will Accept Contracts

A number of southern mills, it is stated, are unwilling to accept contracts for goods at prices representing 5 cent cotton.

Underwear Prices Low

Full underwear is being offered at lower prices for spot delivery from some mills.

STATE COTTON CONVENTION

New York, September 11.—Mississippi State Cotton Convention will be held at Jackson, Miss., September 22nd, to secure state wide interest in cotton holding.

THE ILLINOIS CROP

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STIMULUS FOR COAL TRADE IN THE SYDNEY C.B. DISTRICT

Shipments to Date are Heaviest in History of Company—May Now Be Getting Trade Which Would Not Be In For a Couple of Months Yet.

Canada Should Build up What she Already has got And not Look for Heavier Burdens

RETAIL TRADE BETTER

Sentiment Has Become Much More Cheerful in the Last Week, and the Volume of Sales is Greater—Public Placing Greater Confidence in British Empire.

That the general feeling of the buying public had improved to a very appreciable extent in the past week and that the public was gradually becoming less afraid to buy, was the message carried by W. H. Goodwin, managing-director of Goodwins, Limited, in an interview with a representative of the Journal of Commerce.

"The people are now beginning to realize that they can place their trust in the British Empire as it stands to-day, and that they need not fear while it lasts," said Mr. Goodwin. "This in my opinion is a great thing, and will eventually have a great influence in bettering Canadian conditions. The ready response of all the British Dominions to the call of the Empire proves this. From India, South Africa, Australia and New Zealand the response has come, and the people realize that the nation to-day is stronger than it ever was."

"Retail trade has shown an improvement, generally. This improvement is hard to account for outside of the more optimistic sentiment prevailing. I would say that as far as we are concerned, trade was improved, just because we are busier."

When asked if he thought it would be a good thing for Canada to reach out and secure new industries for their development in the future, Mr. Goodwin stated that he did not think it would be the wisest plan. "Canada," said Mr. Goodwin, "should seek to widen the scope and improve the industries she has at the present time, and for which she is excellently fitted. She should also seek to improve and develop her natural resources. Canada is an excellent wheat producing country; her agricultural possibilities are very great. Her mines are wonderful, although they need more development. No, I think she should be wise to confine herself to what she has got."

"My argument is this. Take a pair of shoes, for instance. These are excellently made. Now a man who knows nothing at all about shoe-making could not sit down and make a pair as good. Certainly not. It takes generation after generation of constant effort to bring the product up to the highest standard. This is what Canada should aim at—should concentrate her efforts in."

"At the present time, Canada and the rest of the British Empire are at one. Well and good. Great Britain has the facilities for the manufacture of a great many things, including textiles and the like. Now she should go ahead and improve this all she can. Canada has certain industries, let her improve them and not bother herself with things which do not trouble her at all."

TORONTO GRAIN MARKET

(Special Staff Correspondence.) Toronto, September 11.—Trading in grain continued narrow to-day at the Board of Trade, many of these on the buying side voicing the sentiment that lower prices would be had within a day or two.

There was a good domestic market for Manitoba spring wheat flour and millfeed were moving freely at unchanged prices. Offerings of Ontario wheat were still light but should the British successes in Europe continue it is expected that deliveries will become much more liberal. The Ontario flour market was slow. Refined oats were in good demand at unchanged prices. Quotations were as follows: No. 1 northern wheat, lake ports, \$1.25; No. 2, \$1.23; new crop two cents lower; No. 2 C. W. oats, 62c; nominal No. 3's, 61c; Ontario wheat \$1.18 to \$1.20, outside; Ontario oats, new crop, 50c to 55c; American corn, No. 2 yellow, Toronto, 87 1/2c; rolled oats, \$6.75 per barrel; Bran, 25c; shorts, 27c; middlings, 30c; feed flour, 32c; Manitoba first patents flour, in June, \$6.00; Ontario 90 per cent, patents, \$5.25 to \$5.50.

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AMERICA IS NOW LOOKING FOR LARGER SHARE OF COPPER TRADE

With Europe Vanished from the World's Maps, Commercially Little Can Be Done in Exports Until Britain has Laid Victory.

Inasmuch as copper exported to Europe has averaged in recent years about 55 per cent of the United States' production, it was necessary and inevitable that the large producers should take steps to reduce output when Europe vanished commercially from the world's map.

British victory on the seas should mean that Europe outside of Germany and Austria, will be able to do business with America, and copper people hope the time will be of short duration. The following table shows the percentage of the American production which has been exported during the last few years:

Table showing percentage of American production exported to Europe for various years.

Year. U. S. prod. Exports % of copper

Table with columns for Year, U. S. prod., Exports, and % of copper.

x-Six months. Taking the average price of electrolytic which has prevailed in the above period and the gross value of the copper, exports would be as follows, in round figures:

Table with columns for Year, Amount, and Value.

1914 ... 490,000,000 \$70,000,000

1913 ... 869,000,000 135,000,000

1912 ... 746,000,000 123,000,000

1911 ... 755,000,000 95,000,000

1910 ... 722,000,000 93,000,000

Total ... \$16,900,000

WEATHER MAP

Cotton Belt—Showers in Tennessee. No moisture elsewhere. Temperature 58 to 78.

Corn belt—Heavy rains in Missouri. Showers in other states. Temperature 56 to 72.

American Northwest—Light to moderate rains in Minnesota and Wisconsin. Temperature, 46 to 56.

Canadian Northwest—Partly cloudy, no moisture. Temperature 40 to 48.

HIGHER NEWSPRINT PRICES IN SIGHT IN UNITED STATES

No Expiring Contracts of Any Size Until Late in Fall, However, and Most do Not Come up for Renewal Until About First of Year.

(Exclusive Lease Wire to Journal of Commerce) Boston, September 11.—There is no question that higher newspaper prices are in sight in the United States. Fortunately for the publishers there are no expiring contracts of any size until late fall and most of the contracts do not come up for renewal until late December or the first of January.

There is already talk in the newspaper industry of renewal prices higher than 2 1/2 cents per pound. But as no contracts have been made or are likely to be made for some months, this is purely academic.

At the same time the war is building up a considerable foreign demand for American newspaper and what is even more important it is taking much of the Canadian surplus with the possibility that Canadian supplies which now furnish about 20 per cent of the newspaper used in this country may in time largely go to other countries. In that event American mills will have to enlarge their production to supply the demand.

With newspaper four cents a pound in England it is only natural that Canada should be rushing its product to that centre. In fact, some fair orders of American newspaper for export to England have recently been placed at 2 1/2 cents per pound, which is a full 1/2 cent above prices prevailing last June.

Further than that there is some trade in newspaper developing with South American countries, hitherto supplied by Germany. There are understood to have been sold since the war started 20,000 tons of American newspaper for export to South American countries at prices ranging from 2 1/2 to 2 3/4 cents, f. o. b. New York. There is not, of course, a handsome profit in this business.

Inasmuch as the United States produces only 80 per cent of the newspaper, it consumes and is now exporting to England and some to South America, it is very clear that conditions are lined up which spell higher prices for contracts on renewal.

There is no doubt that American producers will protect their customers to the limit of their ability. In recent years they have refused to allow newspaper to go above 2 1/2 cents per pound, maintaining that a higher level would in the end work to their disadvantage by crippling the newspaper business of the country. A runaway market at this time would be deplorable. It would inevitably subject the industry to severe attack and would stimulate unwise expansion of the industry with the result that in the next period of reaction prices would go below a profitable basis to the mills.

SHORTAGE OF FOOD AT TRIESTE

Rome, September 11.—Conditions in Trieste are reported serious; there being shortage of food and no business.

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CANADA LOST MUCH TRADE TO AUSTRIA

The Opportunity Now Exists for Manufacturers to Make up Deficiency in Exports

KNIT GOODS A FEATURE

The Most Important Item in the List of Articles from Austria in Silks, of Which \$224,608 Worth Was Imported in 1913-14—Wool Products Are Also Important.

During the year ended March 31, 1914, Canada imported from Austria-Hungary goods to the value of \$1,787,473. Of this amount \$1,703,382 worth consisted of dutiable goods, the remaining \$84,091 worth of goods being admitted free of duty.

Canada's exports to Austria-Hungary for the same period amounted in value to \$378,824. The total trade with Austria-Hungary for the same period amounted to \$2,166,297. This large trade can no longer be carried on. What hitherto was bought from Austria-Hungary must, therefore, now be bought elsewhere. The opportunity, therefore, exists for the Canadian producer to make up the deficiency. Just what this opportunity means can only be realized by considering the kinds of goods comprised in the lists of imports into Canada from Austria-Hungary.

Kinds of Merchandise Imported

The articles imported from Austria-Hungary are very much of the same nature as the articles imported from Germany into Canada, except that in the case of the former, foodstuffs and raw materials form a large proportion than is the case with the imports from