

## RECEIVED DUE IN PROFITS

derful Banking Facilities  
ctor in Promot y Inter-  
national Trade

## E CLEARING HOUSE

ank of New York Hopes to Induce  
mission of Credits Between South  
the United States.

quest 6.—The National City Bank dis-  
cussion of American banking interests  
a, in its August circular, says:  
provision in the federal reserve act  
ment of foreign branches by member  
banks and the extension of banking  
elg countries is a matter little un-  
el United States.

merican commerce with South American  
to European countries and England  
the way of profits upon exchange,  
a London. Through its wonderful  
and world position, London has been  
promoting international trade, and  
received only its due in the matter  
international transactions.

gh Direct Transmission.  
not too much to hope that our trade  
ica may eventually be done through  
on of credits between it and the  
his, of course, can best be facilitat-  
up as establishing branch banks in  
Furthermore, the distances are so  
tumes and language so dissimilar,  
infance, at the present time, on such  
is, that the credit information and  
grows up through extensive com-  
is not developed in any great de-

hopes to be a clearing house of  
for the benefit of manufacturers  
velop international activities.  
Information as to customs matters  
eliminating customs difficulties. It  
a library of general information,  
and customs and of business cata-  
greatly facilitate trade investiga-  
certain circumstances undertake these  
its customers.

Gratifying Response.  
conducting the technical banking  
branches, the bank will have com-  
matives who will devote themselves  
business opportunities, gathering cred-  
assisting in many details of busi-  
ness.

ch is now being developed as rapid-  
will result in a definite organiza-  
sion is granted by the federal re-  
sult with a most gratifying response  
entry.

the service developed and the co-  
will justify the extension of  
es at other South American points.

OF BANK BALANCES.  
6.—The government placed an  
on all bank balances belonging  
to the ground that such bal-  
property of a hostile force.

OF FRANCE RATE 6 P.C.  
—The Bank of France discount  
ed from 7 per cent, to 6 per cent.

ILWAYS OF  
MEXICO AND ITS BONDS

to the Assistance of the Company  
of \$11,232,477 Bonds to Guar-  
Accrued Interest.

to The Journal of Commerce.)  
st 6.—The National Railways of  
following statement to holders of  
of Mexico prior lien 4 1/2% National  
prior lien 4 1/2%, Mexican Central  
to bondholders of certain subsidiary

continued and increased interference  
the company's lines due to distur-  
Mexico the company was unable to  
due July 1st, 1914.

the company's request for assist-  
government of Mexico has offered  
of 47 of its 5 per cent, redeemable  
of 1914 as collateral security for  
the company to provide for not  
ent, but those maturing between  
30th next, and the offer by  
the company.

company proposes to pledge these  
at agreement with the Guaranty  
New York as trustee to secure an  
0,046, total of payments maturing  
Notes will be payable January  
bear interest at the rate of 5  
will be redeemable in whole or in  
of the company at par with 30-  
days' notice and will be payable  
requested to deposit their cou-  
not later than September

company Trust Company at New  
become effective if within said  
amount of not less than 75 per  
have deposited their coupons and  
signed their assent.

effective if holders shall have so  
at of not less than 85 per cent,  
wise being unable to pay in cash  
matured July 1, 1914, on National  
three year 6 per cent, secured  
January 1, 1914, above named  
of Mexico has offered to ad-  
6 per cent, redeemable Mexican  
and the offer has been accepted.

coupons in the foregoing plan  
a issuance of a large number of  
minations and therefore it has  
these bonds with the Guar-  
of New York, trustees of the  
ch the notes dated January 1st,  
ditional security for the payment  
Therefore holders of these notes  
ing due July 1st, 1914, in lieu of

## SITUATION IN WOOL IS SERIOUS IN EXTREME

Difficulty in Getting Raw Materials  
Will be Great Drawback to Domestic  
Mills During the War

## MANY BUYERS IN EUROPE

Unable to Give Any Statement as to How Prices  
Will be Affected—Previous to Outbreak of Hostil-  
ities an Advance Had Been Announced—Prices  
Now Upset.

The war will have a decided effect upon the woolen  
manufacturing and allied trades in this country. Al-  
though all business for fall and winter goods has been  
completed, with the exception of a few late repeat  
orders, domestic mills are well advanced on the spring,  
summer, and import houses have placed most of their  
orders for that season. Since the outbreak of  
hostilities domestic mills have practically with-  
drawn their quotations from the market in order to  
prevent developments and as the import houses have  
not yet placed their samples before the trade busi-  
ness has been at a standstill.

In an interview this morning with a representative  
of the Journal of Commerce, Mr. H. L. Henderson,  
agent for the Rossmore Woolen Company of Almonte,  
N. Y., stated that it was yet too early to make any de-  
finite statement regarding the ultimate effect on the  
Canadian woolen industry other than that there would  
be a greatly increased demand for domestic goods  
during the war. He said: "Canada depends largely  
on the European countries, notably England, France  
and Germany, for a very large portion of her supply  
of woolen and worsted goods and assuredly the Ger-  
man and French market will be shut off, while the  
possibility of England supplying the orders already  
placed for late fall and winter delivery will depend  
entirely on the extent to which shipping is inter-  
fered with as well as the war risks and insurance  
charges which now are so high as to practically prohibit  
shipping."

## Large Buyers Now in Europe.

The fall and winter trade has been finished for some  
time and samples for next spring are on the market,  
while buyers from all the large cutting up and jobbing  
houses have been in Europe for some weeks, and have  
about completed purchases there, Mr. Henderson con-  
tinued. Clothiers should have their samples before  
the trade by the end of this month, a little later but  
the inability to get their supplies in Germany, France,  
Belgium, and perhaps England, upsets all their cal-  
culation. During the past few days we have been  
approached by a number of the local clothiers to ac-  
quire business which would otherwise have been placed  
with English and continental manufacturers, but on  
advice from my firm I have been unable to accept this  
business owing to the unsettled condition of the trade.

There will undoubtedly be a big demand from this  
quarter for domestic goods this fall, as also from the  
Government for military cloths which our mills will  
have to do their best to fill. During the next few  
weeks there will be much activity in the woolen in-  
dustry in this country.

Mr. Henderson thinks that the difficulty of getting  
supplies of raw material will be the greatest draw-  
back to domestic mills during the war. He said:  
"Supplies of yarn and wool on hand are not large.  
Some of the high prices prevailing during the last  
few months or a year and the general slackness of  
trade manufacturers have been buying supplies from  
abroad to month and have not been inclined to specu-  
late. Most of these supplies in the way of wool  
and yarn is bought in the Old Country. The difficulty  
encountered will depend altogether on the extent to  
which shipping is interfered with as we will be able  
to get our supplies of raw material direct from the  
producing centers, Australia, Argentina and South  
Africa. It is yet too early to give any definite opin-  
ion."

Situation Now is Critical.  
Another phase of the situation was taken up with  
a representative of The Journal of Commerce by Mr.  
A. McDougal, of A. McDougal & Co., importers of  
woolens and tailors' trimmings. Mr. McDougal, who  
has just returned from the semi-annual buying trip  
to the Old Country, stated that the situation was very  
critical. All shipments of fall and winter goods have  
been received and orders are placed for next spring  
goods, which were to be shipped in December. Sam-  
ples are now being prepared on these goods. Whether

we will be able to get them on time or not depends  
altogether on the extent to which shipping is inter-  
fered with and the conditions in the woolen industry  
in Great Britain during the next few months. We  
are unable to give any statement as to how prices will  
be affected. Previous to the outbreak of hostilities  
an advance of from 2 to 5 cents a yard had been an-  
nounced, but of course, all these quotations are likely  
to be upset."

Asked regarding the state of the woolen industry  
in England previous to the present crisis, Mr. Mc-  
Dougal states that trade was very slack. Many of  
the mills were running short time and in some dis-  
tricts many were closed or had departments closed.  
The high cost of the raw material in the face of the  
general slackness was the principal feature facing  
manufacturers. During the past week or so the  
market is completely demoralized and wool prices  
have dropped to a marked extent. Information is so  
meagre that it is impossible to anticipate the market  
to a sufficient extent to make any announcement.

Other branches of the woolen trade in Canada are  
similarly distressed. Business has been practically at  
a standstill owing to the fact that manufacturers do  
not know where they are at. Trade in the ordinary  
course of events would have been considerably smaller  
than usual, but the present situation gives an en-  
tirely different color. Many of the knitting mills are  
fairly well filled up with orders for next spring goods  
but now anticipate a further demand. Agents expect  
a good repeat order business on heavy underwear,  
which with Government orders should keep the mills  
fully engaged during the next few months.

# The Textile Manufacturer's Paper

# Canadian

The Only Canadian Publication

# Textile

Devoted Exclusively to the Interests of the Textile Industry

# Journal

Each Issue Contains Many Valuable Technical and Practical Articles on the Manufacture of Textile Fabrics

Also Trade News Summaries and Comment on all Factors Affecting the Industry, as well as Special Reports on the Domestic and Foreign Primary Markets

A GUIDE FOR THE MANUFACTURER AND WORKMAN AND A HELP TO THE SALESMAN

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## PRODUCE MARKETS UNIMPROVED

Situation Shows no Improvement and Quotations  
Remain on a Nominal Basis—Exports are  
Dead.

There was no improvement noticed in the local  
market for wholesale produce to-day and prices were  
still on a purely nominal basis and there were no  
reports of any business being commensated for export  
account and local retailers were buying but little.  
Cheese quotations remained high, on a basis with  
yesterday.

Butter continued firm at the nominal quotation of  
35 cents per pound but there are no reports of any  
being sold at these levels, which are almost prohibi-  
tory at this season of the year, despite the current de-  
pression due to the war scare.

There were no quotations whatever made on pota-  
toes to-day, as there was no demand and dealers pre-  
ferred to await further developments in the situation.

## SUGAR CONTINUES HIGH.

New York, August 6.—All sugar refiners continued  
to quote 5 cents to-day with the exception of the  
American, which is taking care only of its customers  
at 4 1/2 cents. The Federal Company intimated to-day  
that it might advance to 5 1/2 cents. The market for  
refined sugar jumped from 12 cents to 15 cents in  
London and the market there was strong and active.  
Raw sugar was advanced to 4.01 cents, up 12 points since  
yesterday, at which level 12,000 bags were sold.

## RIISING RAW SILK PRICES.

(Exclusive Leased Wire to The Journal of Commerce)  
New York, August 6.—Raw silk prices are rising,  
but owing to the paucity of supplies, advances of 10  
cents and 15 cents a pound over Monday's prices were  
paid for spot Japan silk.

## MEATS MAY ALL ADVANCE.

(Exclusive Leased Wire to The Journal of Commerce)  
Chicago, August 6.—Packers have not received any  
foreign army contracts for meat. They say pork and  
side meats would be most exportable. They are not  
making quotations, however. General Manager Meek-  
er, of Armour and Company, says:

"Situation is very indefinite and we cannot pre-  
dict anything whatever but if Argentine imports are  
cut off, prices in United States may advance."  
Patrick Cuddeheer meat prices will remain  
high but lard is not likely to advance because Ger-  
many is usually our best customer.

## HIGHEST FIGURES EVER REACHED.

(Exclusive Leased Wire to The Journal of Commerce)  
New York, August 6.—It is understood pig tin sold  
this week in New York at 60 cents pound, highest  
figure ever reached. Only a small lot changed hands  
at that figure and price now is 57 cents, nearly double  
a week ago.

It is estimated that there is about 3,000 tons of  
pig tin in sight at present in this country and on the  
way here. This is sufficient for country's needs for  
3 or 4 weeks. United States Steel Corporation can  
run much longer, it being stated that it has supply  
sufficient for rest of year.

An extraordinary demand for foodstuffs from the  
United States is anticipated as a result of the European  
complications. Fortunately, however, for the  
world's supply the area in Europe in which produc-  
tion will be affected by military activity has on the  
whole passed through the harvest stage for nine-  
tenths of the annual yields of foodstuffs. This rep-  
resents wheat and rye yields totaling 3,000,000,000  
bushels. Most of this has been requisitioned for mil-  
itary emergency, so that countries which are dependent  
upon external sources for this class of imports  
will in due time be in urgent need of shipments from  
surplus countries. England usually carries about six  
weeks' supply of cereals.

Last year the United States exported nearly 2,200,-  
000,000 worth of foodstuffs and thus far this year  
have shipped grain, including flour, largely in ex-  
cess of the preceding season. Exports of wheat and  
flour since July 1 of 26,123,000 bushels compare with  
19,144,000 bushels a year ago. This is largely from  
United States' sources, but includes some Canadian  
grain and flour. The average world's imports are  
about 12,000,000 bushels a week for wheat alone and  
over 5,000,000 bushels of corn. There are afloat about  
36,000,000 bushels of wheat and probably 7,000,000  
bushels of corn now on the way to Europe.

The monthly movement from the United States dur-  
ing the past year ended with July, mainly to Europe,  
where prices are already on the war-scare basis, is  
as follows:

	Principal breadstuffs.	Cattle, hogs and sheep	Meats and dairy prod.
June	\$12,672,734	\$105,854	\$759,291
May	12,495,117	86,858	870,436
April	8,427,850	47,875	930,521
March	8,060,403	88,670	10,274,173
Feb.	8,772,255	68,325	10,589,870
Jan.	11,042,218	50,768	12,994,087
Dec.	11,149,600	84,474	12,026,186
Nov.	10,107,167	60,797	11,404,773
Oct.	13,328,743	80,925	11,109,001
Sept.	17,858,502	99,491	10,512,239
August	28,686,604	51,413	11,889,247
July	14,272,837	106,555	12,019,884
1913-14	156,781,985	1,040,870	122,750,488
1912-13	166,735,230	981,878	126,552,407
1911-12	110,542,350	868,018	122,567,207
1910-11	111,703,225	1,236,754	125,583,110

Last week's exports of wheat of over 14,000,000  
bushels from all countries had begun to reflect the  
heavy movement from the United States during July  
and August. Out of this total the American ship-  
ments were 9,160,000 bushels, compared with 6,584,000  
bushels the week previous and 5,322,000 a year ago.  
The eagerness of European buyers for July delivery,  
immediately after our earliest winter wheat harvest,  
is now explained by the feeling that conflict in Eu-  
rope was sure to create an abnormal demand as a  
result of which every line of preparation was made.

The check which suspension of sailings and the  
arrest of foreign exchange have made is the problem  
of the hour. One of the first results is likely to be  
the need of a vast amount of funds in the domestic  
handling of the crop at points of accumulation. The  
extent of this will depend much on how far the pro-  
ducers of wheat and oats are able to hold their produc-  
tion in first hands.

## COFFEE MARKETS WERE STRONG.

(Exclusive Leased Wire to The Journal of Commerce)  
New York, August 6.—Both the spot and option  
markets in coffee were strong to-day and somewhat  
higher, although sales of spot coffee which totalled  
15,000 bags were somewhat smaller than yesterday.  
Santos No. 4 was quoted on the Front Street curb  
at 14 1/2 and Rio No. 7 at 9 1/2. This was an advance  
of 1/4 in Rio and 1/4 to 1/2 in Santos over last night.  
Options were practically unchanged from yesterday's  
closing, with trading of narrow volume. Mills from  
Dagoto and Maracibo were strong and 1 to 1 1/2 cents  
above yesterday's figures. Javas were 2 to 4 cents  
higher and Mochas were as high as 28 cents, against  
20 1/2 cents last week. All option trading represented  
evening up transactions.

## MENACE OF COMPETITION NOW REMOVED BY EUROPEAN WAR

Inevitable That Prices Will Rise on This Side  
of Water—Advances Not Already Seen One  
Full Cent—Stocks, New in United  
States Below Normal.

(Exclusive Leased Wire to The Journal of Commerce)  
New York, August 6.—The European war has been  
the big factor in the wool market as it has been and  
will be the overwhelming influence in all commodity  
markets of the world. With foreign exchange com-  
pletely deranged, if not paralyzed, and with shipping  
facilities withdrawn, it has been of course impossible  
to do much business.

Importers are sitting back and doing nothing. The  
prevailing opinion is that the war will be of fairly  
long duration and that it will be impossible to trans-  
act any foreign business for weeks to come. The  
United States to state the situation succinctly, is in  
about the same boat as regards wool as is Europe  
with grain.

## Consumers Doubt the Yield.

It consumes twice as much wool as it grows itself.  
Normally it uses up some 600,000,000 pounds a year,  
of which the domestic clip has of late years con-  
tributed only 330,000,000 pounds.

It is inevitable that the prices will rise on this  
side of the water and as a matter of fact the ad-  
vance in wool already has been a full cent a pound.  
This is equivalent to a 5 per cent, rise and has de-  
veloped within several days of the formal announce-  
ment of hostilities between Germany and Russia. There  
is every indication that the advance will go still  
further.

## Reserve Supply Small.

The stock of wool in the United States is well below  
normal. On account of the tariff readjustments and  
later as a result of high prices the mills chose to  
travel close to the wind on raw material supplies.  
Consequently there is a smaller reserve supply avail-  
able than for many years, the mills all waiting for  
the coming clip. The supply of foreign wool in the  
country does not represent a month's consumption.

The outlook is that American mills will benefit con-  
siderably, certainly for a six months' period at least.  
Importations are being cancelled and there is no doubt  
that foreign textile organizations and properties will  
be badly disrupted or destroyed. The menace of fore-  
ign competition has at last been removed by the  
great war.

## EXPORTS OF FOODSTUFFS WERE CHECKED BY THE WAR SCARE

Early Demands for July Wheat Deliveries Now Ex-  
plained—Wheat on Ocean Totals 36,000,000  
Bushels, All Bound for Europe.

An extraordinary demand for foodstuffs from the  
United States is anticipated as a result of the European  
complications. Fortunately, however, for the  
world's supply the area in Europe in which produc-  
tion will be affected by military activity has on the  
whole passed through the harvest stage for nine-  
tenths of the annual yields of foodstuffs. This rep-  
resents wheat and rye yields totaling 3,000,000,000  
bushels. Most of this has been requisitioned for mil-  
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weeks' supply of cereals.

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United States' sources, but includes some Canadian  
grain and flour. The average world's imports are  
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bushels of corn now on the way to Europe.

The monthly movement from the United States dur-  
ing the past year ended with July, mainly to Europe,  
where prices are already on the war-scare basis, is  
as follows:

(Exclusive Leased Wire to The Journal of Commerce)  
New York, August 6.—Production of pig iron in  
July was 1,525,045 tons against 1,517,243 in June, ac-  
cording to the Iron Age. The July daily average was  
smaller than that of June, due to the extra day in  
former month. July showing 62,150 tons per day  
and June 62,916 tons. On first of August there were  
188 furnaces in blast, compared with 195 active fur-  
naces on July 1, but as many of the stacks blowing out  
were of small capacity and others which were blown  
in were of larger capacity, the daily capacity in blast  
on August was 62,925 tons, compared with 62,698  
on July 1.

## TORONTO LIVE STOCK.

(Special Staff Correspondence.)  
Toronto, August 6.—Receipts 32 cars, 223 cattle, 46  
calves, 34 hogs, 513 sheep, 2 horses. Trade was brisk  
for good choice butchers and prices firm for the few  
offered on load of steers, 1,325 lbs. brought \$8.85 and  
they were fully another load of handy weight, 1,100 lbs.  
brought \$9.70 and the bulk at from \$7.50 to \$8.20;  
cows held firm between \$7 and \$7.50, inferior \$4.50 to  
\$7. Bulls held steady at \$7 to \$7.50 for real good,  
\$5 to \$7 for inferior stock. Milk cows in better demand  
as draught has diminished milk supply from \$8.00 to  
\$10.50 was paid for, good calves were strong at \$9  
to \$10.50 for good, and \$5 to \$9 for inferior; lambs  
were firm, going between \$9 and \$10.15; sheep were  
firm at \$5.00 to \$6.50; shippers held back and swine  
were scarce and firm at \$9.25; feed and watered.

## CONSUMERS BACK IN STEEL MARKET.

(Exclusive Leased Wire to The Journal of Commerce)  
New York, August 6.—Because of recent withdrawal  
of its prices by United States Steel Corporation  
and several leading independent steel companies, con-  
sumers are coming into market for steel upon a basis  
heavy enough to establish new prices in several lead-  
ing products. Bessemer and open hearth steel billets  
are quoted at \$19.50, an advance of 50 cents a ton,  
and open hearth sheet bars at \$20.50, an advance of  
\$1 a ton. Iron bars at Chicago advanced 50 cents a  
ton. It is understood prices for wire products will  
not be advanced at once, unless demand warrants it.  
Steel bars, plates and shapes are being sold at pre-  
sent advance of \$1 per ton since Monday; the price  
being \$1.25 per 100 pounds. This price is \$5 per ton  
above the low of 1914 year.

## ANOTHER ADVANCE IN GRAIN

More Confidence Among Trade That Means Will be  
Found to Transport Wheat to  
United Kingdom.

(Exclusive Leased Wire to The Journal of Commerce)  
Chicago, August 6.—A cable from Liverpool to-day  
reported that traders there were becoming more con-  
fident that means would be found for transporting  
American wheat to the United Kingdom. December  
wheat sold privately at an advance of 4 1/2 pence since  
the last official posting. The spot market to-day was  
strong. Argentine weather is fine and cool. Ship-  
ments will be considerably lower this week owing to  
the holidays in Argentina and the inability to for-  
ward wheat to European destinations. Shipments to  
America will approximate 600,000 bushels for the week.  
Three additional cargoes of Australian wheat arrived  
off the British coast and the tension in the Liverpool  
wheat market is relaxing appreciably. President  
Canby, of the Chicago Board of Trade, has telegraphed  
to Washington requesting that Secretary McAdoo  
adopt measures whereby the Treasury Department  
can take up bills of exchange on grain cargoes which  
are loaded, or in process of loading. This action was  
inspired by the return to New York yesterday of two  
vessels which had cleared the night before with 600,000  
bushels of wheat for Europe. Private advice from  
Rivers, Manitoba, state that wheat and oats  
crops are below average.

## Chicago range of prices follows:—

	Open.	High.	Low.	Close.	Yester-
Wheat:					
Sept. ....	89 1/2	93 1/2	89 1/2	91 1/2	90 1/2
Dec. ....	94 1/2	96 1/2	94 1/2	96 1/2	95 1/2
May ....	103	107 1/2	103	105	103 1/2
Corn:					
Sept. ....	71 3/4	74 1/2	71 3/4	74 1/2	72 3/4
Dec. ....	65 1/2	68 1/2	65 1/2	67 1/2	66 1/2
May ....	63 1/2	71	63 1/2	70 1/2	69 1/2
Oats:					
Sept. ....	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2
Dec. ....	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2
May ....	43	44 1/2	43	44 1/2	44

## WINNIPEG MARKET WAS QUIET.

(Special Staff Correspondence.)  
Winnipeg, Man., August 6.—The wheat market  
opened 1c to 1 1/2c lower, oats 1/4 higher and flax 3c to  
6c higher. Trading is quiet and in the absence of  
selling pressure prices advanced over opening 3 1/2 to  
3 3/4 for wheat and at noon October was 107 and  
December 105 1/2.

The cash demand continues good for Nos. 1, 2 and 3  
northern wheat, but offerings are few, buyers being  
principally houses with eastern connections. The  
weather map shows much cooler temperatures all  
over the West, averaging around 75 maximum and 45  
minimum, but not one single point records rain. In-  
speculations on Wednesday totalled \$5 cars, as against  
174 cars last year and in sight were 125. Weather  
forecast is fair and moderately warm.

## Cars Inspected on Wednesday, August 6:

	1914.	1913.
Wheat	65	103
Oats	12	31
Barley	00	8
Flax	8	32
Total	85	174
C. P. R. 54 cars; C. N. R. 29 cars; G. T. P. 2 cars.		
Total 85 cars.		

## STUDYING RATE DECISION.