

WASHINGTON  
CONTROL THE MISSISSIPPI

\$25,000,000 Should be Used in This of Paying Blackmail to Colombia.

## THE SOUTH IS NOW BORROWING FREELY

Boston and New York Banks Not Hesitating to Lend on Cotton Crops Prices Are Low

### MANY MATURE LOANS RENEWED

Problem Facing Country Does Not Look As Hopeless as One Month Ago—\$200,000,000 Would Take Care of Entire 15,000,000 Bale Crop Easily.

Boston, September 10.—Colonel Theodore Roosevelt, in an address in the Opera house, in which he urged that "this is the time to pay off the \$25,000,000 blackmail and their heirs" as proposed by Colombia over the Panama Canal, said that "the \$25,000,000 and the plant, canal, and as many scores of millions necessary, to take control of the development all its possibilities of usefulness to the world." He said made a particular point of the fact he said must be met not only rest storage reservoirs upstream, but stop the floods, but serve well purposes. He reminded his hearers an advocate of Federal control of time. "I insisted upon it when I said, 'But neither of the old. It is only the Progressive party need of such a far-reaching con-

sult pointed to the disturbed business in this country to-day, which emanated from a Government commission with men from the beginning what to do, and what was wrong. In aid, the small provision dealers had come together for consultation as to our during these war times, in order might obtain it at as little added

Such decisions as that in the had made it practically impossible to come together "for even talking about that would be vitally necessary of the community at large," with prosecution.

### MANY'S WAR LOAN.

Berlin, September 10.—A dispatch to the Reuters Agency from Amsterdam, quotes Berlin as saying that they learn from a reliable director of the Imperial Bank will terms of the first German war loan, loan will be \$250,000,000, consisting asy-bonds and government notes, set at 97.50. The loan will be not 1924. The amount of the first isation will be divided into five sections, redeemable at intervals of October 1, 1918.

The Telegraph, "many vessels are at the point of ceasing activity, and ingrate yesterday predicted a fish were practically no stocks of cured or country, as the popular taste for hams has declined.

Retained on the Coal Exchange re-son. A leading member of the Coal stated that London was well sup-plied stocks in hand being sufficient for a considerable time.

**Fruit Plenty; Fruit Scarce.**  
Prices of vegetables showed a con-siderable increase in the last direction. At this time of the year so dependent upon the resources of other seasons. Our own veg-od one, and it will last for months. —the potato—has the best crop for rally free from disease. Therefore, older may have to pay a higher commodity in the future, any idea of being to paid may at once be dis-mas and cabbages may show heavier es are not so indispensable as the household will be able to econo-rect.

It presents a different aspect. The ordinarily receives two-thirds of its com. With the almost abnormal home season, our neighbors' contribu-tion three-fifths. Advices received are the last vessel of the line sup-plied Cherbourg has left, while from our there will be no steamers. No news received from St. Malo, and it is service may be maintained a few days the prices of French fruit become to prohibit them from the modest will be little hardship."

In matter, and in that category must sugar, butter and bacon. At least egg supply will be cut off by the markets of Southeastern Europe. We in immense supplies of best sugar Germany and Russia; these will very entirely cease. Butter and bacon from Denmark, though Holland former. The Danish market will as we are neutral, but we shall our supplies against insatiable Ger-many extent to which the Danish market depend upon the degree of suprem-ity maintained by the British fleet. If sea is made absolute and indis-pensable, why supplies should not come in peace time or that prices should exaggerated figure.

**Commodities Affected.**  
of the food supplies imported by any appreciable extent from coun-the war, and therefore liable to cur-resultant rise in price, may be seen details:  
e import wheat, oats, eggs, barley, sugar, butter, bacon, flour, etc.

—Oats, eggs and sugar.  
Butter, vegetables, sugar and cho-

about one-seventh of our imports half the barley and four-fifths one-sixth of our butter imports and. Germany furnishes five-sixths ples, and France ranks next. The materials of British industries likely price and quantity by the outbreak Europe are:

rial of the Ulster and Scotch lines from Russia.  
and Italy contribute about one-supply.

Russia supplies two-sevenths one-third from Russia.

Materials of industry, property from Germany, Italy and France, are shipping stuffs, raw hides and various

## BRADFORD RECEIVES HEAVY DEMANDS FOR ARMY CLOTHING

The Wool and Yarn Market is Active. Crossbreds Are Steady—Fine Qualities Are Weak, Owing to Stronger Demands For the Coarser Counts.

The "Yorkshire Observer" says, under date August 27, that the most pressing requirements on account of the Army clothing trade appear to have been met, and the business now passing is on a less extensive scale than was that of a week ago. The falling off may be in part attributed to the rise in prices, which is preventing people buying in advance of actually ascertained requirements. It is not to be supposed that an end has been reached of the giving out of Army orders. There will be lots more to come, and the British Government will not be the only source. As a matter of fact, orders have already been received from Canada, and some firms have been asked to make quotations on submitted samples of French cloths. Crossbred wools generally and medium and low crossbred tops remain steady; the position of the finer qualities is still weak, though there is not sufficient business to afford a fair test of prices. In mohair there may be a little along in matchings, but nothing in the bag or bale. About 150 bales of alpaca inferior have changed hands since Monday at prices which show practically no alteration from those ruling at 7½ cents. All of these quotations represent net prices landed in New England.

### Lending Freely to South.

The reason for this improvement is found in the fact that Texas banks are understood to be loaning a stand \$30 a bale on cotton warehouse receipts, such a stand indicating five cent cotton to be a remote possibility. Southern growers are not likely to liquidate five cents a pound when six can be borrowed from the banks. It is evident that the southern bankers, in the ultimate analysis, will dictate the level at which cotton prices will settle in the next 60 or 90 days.

It is understood that the big eastern banks in New York and Boston have begun to loan freely to the south to assist that section in meeting the problem of carrying the cotton crop. Boston's aid, of course, must be small, as there is hardly \$1,500,000 of Southern bank loans carried in the city, but New York stands ready to loan as high as \$7,000,000.

At the close of June on the last Comptrollers call, Southern banks were reported as borrowers to the extent of about \$47,000,000. There has been a heavy increase since then, and it is safe to say that the South is already borrowing in New York, perhaps \$40,000,000. The added advances which now seem likely will probably raise that sum to well over \$100,000,000.

### Renewing Mature Loans.

Although the bulk of this loaning is in the shape of fresh advances, a great deal is in the shape of renewing loans which mature at this time. It is all in addition, moreover, to the aid which is to be obtained through the issuance of emergency currency to the Southern banks, a factor which cannot have immediate full play through the failure of Southern banks to form emergency currency associations before hand, as has been the case in the east.

The cotton problem by no means looks hopeless to the Southern bankers. An aid of say \$100,000,000 obtained by borrowing direct with another \$100,000,000 through the Aldrich-Vreeland bill, would, roughly speaking, take care of some 8,000,000 bales on the basis of \$25 a bale.

### UTAH BEET CROP LARGE.

Ogden, Utah, September 10.—With 7,600 acres of beet rapidly maturing and with the prospects for a greater tonnage an acre than ever before, field men of the Amalgamated Sugar Company declare the indications are that farmers will have their hands full when harvest time comes. The Amalgamated company holds contracts with 1,171 beet raisers.

### TO BUILD ELEVATOR.

The Grain Growers' Co. are considering the erection of an elevator in the interior of B. C. and it is believed that they will locate at Kamloops.

### RECORD PRICES.

Chicago, September 10.—Cattle sold here Wednesday at highest prices since civil war.

### POSTED OPERATIONS.

The Royal Crown Soaps, Ltd., of Vancouver, whose plan is to erect extensive factory buildings on Burrard Inlet, have postponed operations for the present.

### LIVERPOOL COTTON IMPORTS.

Liverpool, September 10.—Total imports cotton, 2,000 bales, as American, sold and called 3,100 bales. Prices unchanged with January-February at 5.79d. American middlings, 6d.

### NO LARGE COPPER ORDERS.

New York, September 10.—No large orders for copper are in sight. Even big consumers of metal

are buying from hand to mouth, although they do not look for much if any decline from 12½ cents level, realizing that cut in prices might cause further curtailment.

### AUGUST WAS UNFAVORABLE.

Washington, September 10.—The Department of Agriculture states that the month of August was

slightly unfavorable for crops in the United States. The composite condition of all crops on September 1st being 2.1 per cent below their 10-year average, whereas on August 1st, prospects were 2 per cent below 10-year average. However, prospects are still 4.9 per cent better than out-of-turn of last year's crops, which were unusually poor.

**Subscription Price, \$1.00 per Annum, to any place in Canada and United States**

## MILLS LOOK FOR A BUSY WINTER NOW

Full Line Maintained—Conditions War-rant a Continuance of This and Perhaps an Extension

### GOVERNMENT ORDERS HEAVY

Canadian Mills Now Being Called Upon to Supply a Portion of Trade Formerly Tended by Great Britain—Canada Also Secures Other Foreign Business.

While for many months previous to the outbreak of war in Europe, the Canadian cotton mills were running on extremely short time, there is now a very noticeable increase in activity among them and the working hours are gradually being increased to nearly the full. In some cases, mills are working at full capacity. Some plants are working their employees overtime three or four nights each week, while night and day shifts are being employed in others. Rush orders from the Government can easily account for these latter cases, but even then, conditions in the cotton industry, are such as to justify the belief that practically all employees of Canadian cotton mills are assured of continued employment at full time.

The imports of manufactured cotton into Canada have been running at about 60 per cent. of the production in Canada, or 37 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 means that much of the cotton that has been imported into Canada from these countries will now have to be made in this country.

### Getting United Kingdom Trade.

The Canadian cotton mills are also being called upon to supply a portion of the trade that formerly went to the United Kingdom. This is due to 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 the 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.

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### IRON AND STEEL SITUATION.

(Exclusive Leased Wire to The Journal of Commerce)

Boston, September 10.—The wool market in the last week showed a steady tone, though business has not been as large in the aggregate as in the previous week. The week's transfers amounted to 4,000,000 pounds. There is no inclination toward a recession in prices, nor, on the other hand, is there disposition on the part of the dealers to put prices strictly on a war basis. The trade is in an exceptionally healthy condition and stocks in the hands of dealers are becoming depleted. A conservative estimate of the amount of domestic wool now in the market is in the neighborhood of 45,000,000 pounds, a very unusual condition at this season of the year, as it is generally understood that the bulk of the new wool orders have been received. The receipts at present are very slightly in excess of shipments, while in past years the bulk of the new wools have been marketed after September 1st.

The cotton goods market is practically unchanged from conditions prevalent in past weeks. Manufacturers are very conservative as to the quantity of goods they are willing to sell at prevailing prices and are withholding their orders for raw material until the market season is more definite than at present.

The putting of cotton to new uses that cannot be secured is still another reason for the increased activities in the cotton industry in this country. It has been customary to use jute in the making of sugar bags and of flour bags for export purposes. Jute, in its raw state, comes from India, and, as a rule, is manufactured in the United Kingdom.

**Dearth of Jute Means More Business.**  
The holding up of several shipments of jute has resulted in a dearth of jute in Canada and the substitution of heavy cotton for jute in the manufacture of flour and sugar bags. If the importation of jute continues to be impossible or is materially curtailed, it may be necessary to use heavy cotton instead of jute in the making of oil cloth. Other possible uses for cotton are being investigated by Canadian manufacturers and as one of them puts it, "new uses are being discovered every day."

Thus the outlook for the cotton industry in Canada is brighter to-day than it has been for some time. It is true some manufacturers are a little uneasy regarding the supply of dye-stuffs and chemicals, which have come in the past from Germany, but the general opinion is that with some re-adjustments and perhaps some changes in shades, sufficient dye-stuffs and chemicals to meet the Canadian demand will be secured. Everything points to a busy winter for all the Canadian cotton mills and to continued employment for their 14,000 employees.

## FULL LINE HAS BEEN RESUMED IN DOMINION TEXTILE CO'S MILLS

If Present Demand for Canadian Cotton Continues, Overtime and Double Shifts May Be Necessary

—Big Circulation of Company is of Great Benefit to Situation.

The stimulating effect of present conditions upon the Canadian cotton industry has resulted in the resumption of full working time in the ten mills of the Dominion Textile Co. Limited. During the eight months prior to the commencement of the war in Europe, the 7,900 employees of this company were working on an average only 70 per cent. of full time. Since the outbreak of hostilities they have been working full time, and if the present demand for Canadian cotton continues, as is likely to be the case, overtime and double shifts in certain departments will be necessary.

The operation at full capacity of the ten mills of the Dominion Textile Co., Limited, will mean the placing in circulation annually of upwards of \$16,000,000. Most of this large amount of money will be spent in Canada—in wages, in freight and cartage, in coal, oil and other factory supplies and in the many other items that enter into the cost of the finished product. As the ten mills of the company are scattered from Kingston to Halifax, the benefits accruing from the circulation of this large amount of money will be necessary.

As a result of the sharp rise in commodity prices occasioned by the war in Europe, Dun's Index Number on September 1 reached the highest point attained in about two years and a half, the total on that date being \$126,975, against \$120,740 on August 1, and \$122,053 on September 1, 1913. The present figure has not been equalled since the beginning of May, 1912, when the compilation showed \$128,956.

Until the opening of the current month, the general trend of values of the leading articles of consumption had been downward—imports have diminished materially—increased foreign demand for breadstuffs.

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