## OPENS WIDE FIELD FOR ANOTHER TRADE

Editor Says That War in Europe Will Mean More Business for United States

#### WIDER NEUTRAL MARKETS

Stephen de Csesznak Declares Many Chances to Greaty Increase America's Foreign Commerce Now That Leaders of the World's Trade Engage in Combat-He Believes Most Ships Will Soon be Running Under the American Flag.

New York, August 6 .- That the European war will prove of the greatest advantage to our American exporters, creating many opportunities, in Latin rice and other countries not involved in the conflet for our merchants to win over a vast amount of the foreign trade enjoyed by both Germany and Engtimes of peace, is the opinion expressed by Stephen de Csesznak, managing editor and publishe of "Export American Industries," the official international organ of the Nation Association of Manufacturers, in an interview with the Journal of Com-

"Every clash of steel, every time the cannons roar ans a greater opportunity for the American manufacturers in the neutral markets of the world," said Mr. de Csesznak yesterday. "We shall not only conue to sell to the neutral markets those commodities that we would have sold under normal conditions we shall be called upon to supply goods that foreign buyers would, either from habit or long standing commercial relations, have ordered from Europe.

#### More Neutral Markets.

"Our opponents in the world's markets have turne their attention from the great fight for the world's trade and are bending every effort toward destroying one another in physical conflict. Their capital is bewithdrawn from industry and commerce and is being directed toward the cause of Mars; their me are being drained from the mills, the shops and the ffices to become human targets. Our opponent are seeing red, and soon the great overseas commerce they have so laboriously built up will have fallen away and dwindled to a mere shadow of its

"How is the remainder of the world going to live" Will progress in industry, commerce and the arts cease in the Scandinavian countries, in Latin-America in South Africa, the Far East, in Australia? the merchant of Buenos Avres permit his stock to bedepleted? Will he give up aut will his wife forego fine clothes? Will his customers deprive themselves of the necessities or even the luxuries of life? Will the residents of Johannesburg discontinue their normal existence?

#### Usual Order of Existence

"Will either the man of affairs of the laborer in Sydney or Melbourne vary the usual order of existence? Will the principalities of India cease irrind other public developments? Will the peo ple of Tokio discontinue buying great quantities of, for instance, electrical goods? In short, will the entire world take a vacation from business or vary their daily routine because the manufacturing na-

"They will not. The answer to each question is definite and positive. The people in other parts of the world will continue to live, to work, transact iness, eat, drink, smoke, ride, dress, sleep and ch as they always have done. And they ill look to us to satisfy their individual and col-

Those who have made a close study of the situation foresee tremendous gains in our foreign trade erican manufacturers have an opportunity to capture the foreign markets, not merely for the time being, but to secure a permanent footing that we ld not possibly have gained in the next fifty years ler normal conditions. That will place us far in the lead of our foreign competitors

#### Shins Will Be Running Freely

ion has been raised as to the ability to ship That is not likely to be a serious difficulty. Naval warfare in the European conflict will not last long. It will probably be a matter of only a few week re one side has command of the high seas. More over, there is a large possibility that a merchant marine flying the American fiag will, in no very w, be transporting American-made products. One thing is certain-American manufactur ers cannot ship goods that have not been sold. It wes them, therefore, to get orders-big, live orders by which time the matter of transportation will

"Now is the time to increase your foreign sales to get in close touch with the buyers in the neutral markets. They will of necessity have to rely on the United States, and it is for us not merely to accept \$148.161,500, against \$125,392,000 in June. the responsibility, but to accept it in such a way as to show foreign importers that we are glad of a chance to win their appreciation and to prove that we deserve continued consideration. Now is the time for readjustments in the matter of direct exporta-

#### Exports May Fall Off.

been reshipped by exporting houses to various sections of the globe.

While our exports to Europe may be expected to fall off for the time being, the actual loss in that direction should not be large, for much of this business may be retained if American manufacturers will seek buyers to whom the European exporting

iouses have been selling our goods. The result will be highly beneficial, for direct reons invariably result in increased sales. The great trade possibilities that will be presented in Europ

#### **AUCTION SALE WITHDRAWN**

New York Bankers Ordered an Entire Cessation Dealings in Stocks for the Present.

August 6 .- The customary weekly sale ocks at auction at the office of Adrian H. Muller nd Son was not held to-day All the stocks intended to be put up for auction were withdrawn.

This action was taken in accordance with the wishes of the banking community that there be an entire suspension of dealings in stocks in the financial community until the present critical situation is

### WURK OF CLAFLIN REORGANIZATION DELAYED BY BANKING PROBLEM

occurrants, Working on the Books, Have Been Urged by Receivers to Complete Statements— Merchandise Sale is to Be Resumed Next Monday-Augusta Branch Is Sound

New York, August 6.- The plans for reorganizing The H. B. Claffin Co, and its twenty-seven stores throughout the country have been halted for the present owing to the more pressing problems which the bankers concerned in the failure have been called upon to meet.

Meanwhile, however, the accountants still working on the books of the company and the retail stores will have a chance to complete and submit their reports to the receivers and the committees. The reeivers have notified eight stores on whose books the accountants have not yet begun that work must be finished as soon as possible for the convenience of the reorganizers.

The receivers also announced the resumption of the echandise sale at the Claffin building on Worth Street to begin on August 10.

The schedules of assets and liabilities of the J. B. White and Co. store, at Augusta, Ga., a Claflin subsidiary, filed with United States Deputy Clerk C. J. oner, Jr., show liabilities of \$2,126,875, and assets of \$2,281,636.

Since the failure of The H. B. Claffin Co.," says the report with the schedules, "J. B. White and Co. in Augusta, have been notified that many notes were issued and signed by Mr. Cooper (Morris Cooper, secretary and treasurer of the company) drawn to the order of the Claflin company and by said company sold and discounted and the proceeds received y The H. B. Claflin Co. Under the by-laws company Mr. Cooper has power to issue notes in the name of J. B. White and Co. For these aggregating some \$1,780,150 as furnished by the New York office. The H. B. Claffin Co. is primarily responsible. Deducting this figure from both assets and liabili

ties leaves the assets of the company at \$591,468 and the liabilities at \$346,725, indicating that J. B. and Co. was financially sound.

#### BANKRUPTCY PETITION

iabilities of S. H. P. Pell and Company Will Reach \$4.500,000-Col. Thomson a \$3,000,000 Creditor

New York, August 6.-Details of the extent of the failure of S. H. P. Pell and Co., stock and cotton brokers, who failed last week on the outbreak of the war in Europe, were revealed in a hearing before udge Grubb in the United States District Court, when a petition in involuntary bankruptcy was gainst the Pell concern and a motion was made to have the court appoint receivers.

It was brought out that Colonel Robert N. Th son, who was indicted by the Government for participation in the famous Patten pool, held appro-\$3,000,000 of the claims against S. H. P. Pell and Co. which Thomas S. Fuller, attorney for Colonel Thomas son, stated was about two-thirds of the entire liabilities of the company. The petition in bankruptcy was filed by the following creditors: Marcus J. Parrett, for \$31,125 for 500 bales of cotton sold on future delivery; Charles W. Lee and Co., for \$1,755 on a similar cla and Leigh M. Pearsall, for \$255 on a check on the Bank of the Manhattan Company upon which the bank had refused payment

David H. Miller, who filed the petition for the crediors, asked the court to appoint Arthur R. Marsh, forner president of the New York Cotton Exchange, as receiver, objecting to Theodore H. Price, who is one of the assignees, on the grounds that Mr. Price has een identified with many speculative movements in cotton in the past. Mr. Fuller, counsel fo bjected to Mr. Marsh's appointment on the ground that it was not advisable to have another cotton man connected with the affairs of the Pell

Judge Grubb, finding that he could not bring the pposing counsel to agree, refused to appoint Mr. Marsh, but stated that he would take the matter naming a receiver under advisement.

## NEW CAPITAL ISSUES IN

Were \$14,950,000 Smaller Than in Same Month Year Ago and \$1,350,000 Less Than in June.

Papers filed in the Eastern States last month for companies with \$1,000,000 or over, including increases in capital, represented a total of only \$68,700,000. This n capital, represented a total of the second 950,000 smaller than the July total a year ago.

However, the grand total of all companies chartered ast month with a capital of \$190,000 or over, covering se of the East, amounted to T. Squires & Co., bankers.

In July last year it was \$118,380,000.

Following are the comparative figures as specially compiled by the New York Journal of Commerce and Commercial Bulletin of companies incorporated in the Eastern States during the last three years with an authorized capital of \$1,000,000 or more:

	Feb	51,575,000	191,500,000	166,300,000	
	March	67,700,000	166,030,000	159,578,000	
	April	136,185,000	198,718,000	281,457,000	
	May	62,700,000	172,200,000	140,284,000	
	June	70,050,000	79,550,000	280,170,000	1
	July	68,700,000	83,650,000	253,518,000	
					1
	Total\$	566,960,000 \$1	,224,098,000 \$	1,491,827.000	1
	August	*****	63,500,000	164,500,000	ļ
í	September		42,750.000	115,050,000	
300	October	· · · · / · · ·	70,856,300	169,495,000	
	November		77,800,000	154,200,000	
d	December	· cereiro	55,250,000	200,100,000	I

Total ....\$1.534.254.300 \$2.295.172.00

#### GOLD WILL BE RETURNED

New York, August 6.-The matter of the \$19,600.00 gold on the Kronprinzessin Cecilic has been left in the hands of A. J. Hempbill, President of the Guaranty Trust Company. He says arrangements have been made for the return of gold to the respective shippers on presentation of the necessary documen tary evidence

#### CASHING EXPRESS ORDERS.

London. August 6.—The Great Eastern Pailway
Company has issued a notice stating that the company will accept and cash express companies checks
travellers checks and similar paper all day Thurse
day, but that no more than \$50 would be given to any

# EXCHANGE IN 1873

Most of the Operators Had a Pallid and Anxious Expression of Face

#### REMAINED CLOSED TEN DAYS

Fifty Failures Were Annunced After Ex change, Open for Only One Hour on Septe 20th, 1878, Was Forced to Close Its Doors

In view of the present financial situation it is in resting to refer to the files of the dailles of 1873. ollowing the closing of the Stock Exchange on Sep ember 20, 1873. The New York Herald of Septem er 21, 1873, contained the following:

#### Scenes at the Stock Exchange.

"No sooner were the doors of the Stock Exchange hrown open yesterday morning than the mol nembers outside made a rush for the floor, like a ing away an enemy in possession. The area of the Exchange was very quickly filled, and it seemed as if every man present deemed the passing m more precious than the whole span of his previous existence. Most of the operators had a pallid and anxious expression of face. They had been up late those few nights past, and after passing through the fierce turmoil of the street during the day they have sustained the condition of high strung excitement in evenings at the hotels up-town. Nor can they se slept much since this terrible storm burst, have slept much since this terrible storm burst, scattering wrecks on every side and darkening the vista of the future."

"The President (of the board) announced that the Government would accept proposals for \$10,000,000 bonds at noon. The news was received with thunders of acclamation, which lasted but a brief time for the brokers put too high an estimate on the value of the fleeting moments, and were soon at their work

"Yesterday was another day of intense co tion in Wall street. The more important failures startled the street, and between the fast recurring nouncements of suspensions came a rumor of a heavy defalcation in the Union Trust Company. Fraud and failure went hand in hand. The news that the Clearing House threw out the certificates of the North American Bank, the Mechanics Associa-tion and Bank of the Commonwealth, in other words, declined to be responsible for the credit of these institutions, had a very alarming effect at first, but a much quieter feeling eventually succeeded. There perhaps even larger, for the weather was every way and everyhody who had time to spare made it a point to look in at Wall street for a moment or two."

"The principals of the suspended firms and presidents of the most prominent Wall street banking firms and the management of the Stock Exchange, as will be seen, have been interviewed and their opinions and statements are given. Mr. Van-derbilt, as may be observed, is not disposed to be communicative. He is satisfied that the Union Trust Company, unless a defalcation has happened in its is able to meet its engagements.

"The following are the names of the firms that

#### New York Failuers.

White. DeFreitas &

att. I have been a second	Rathbor
Fisk & Hatch.	E. D. Randolph & Co.
Beers & Edwards.	C. G. White & Co.
Eugene J. Jackson.	Ketchum & Belknap.
Thomas Reed & Co.	W. G. Morehead & Co.
W. H. Warren.	Saxton & Rogers.
G. Bolton, Alley & Co.	Williams & Bostwick.
Greenleaf, Norris & Co.	Willer & Walsh.
Theodore Berdefl.	E. Haight & Co.
Jacob Little & Co.	The state of the state of the same

Jay Cooke & Co.

Amos M. Kidder. Fearing & Donning S. H. Smith & Seaver. Hay & Warner. Union Trust Co. Day & Morse. Marvin & Brother. Fitch & Co. National Trust Co. Bank of the Common

Whittemore & Anderson. Bank of North America. Philadelphia Failures

Jay Cooke, McCuloch & Co.

London Failure. E. W. Clarge & Co. Henry H. Douglas. H. H. Bull T. C. Knight. John P. Lloyd. Union Bank Co.

Albany Failure.

Chicago Failure.

Franklin Bank Co.

Woburn, Mass., Failure. Horace Conni, leather mfrs. H. J. Morse & Co.

Williamsport, Pa.

Powell & Co., bankers. St. Louis.

Taussig, Gemp & Co.

"The Stock Exchange opened for business at the usual time on September 20, 1873, but after one hour's trading was ordered closed. Only nineteen stocks were traded in during that hour, and declines ran from one point in Adams Express stock to 214 Western Union. The transactions recorded dur ing the one hour the Exchange was open on September 20, 1873 were as follows:-

#### STOCK EXCHANGE TRANSACTIONS

W		10.5550.00			personal de	
		6 33			D	ecline
0	0	pen. I	ligh. L	ow. L	ast. fr.	high
	Chicago N. W	49	49	40	40	9
	Chicago N. W., pfd.	70	70	70	70	1000
Z,	C. R. I. & Pacific ;	95	951/2	87	88 1	81/2
	Col. Chic, & Ind.	- 95				
0	Cent	23	231/2	19	19	41/2
0	Del., Lack. & West.	92	921/2	86	89	614
	Adams Express	87	87	86	86	1
В	U. S. Express	56%	5614	5314	531/2	254
B.	N. Y. & Harlem	111	111	100	103	11
	Hannibal & Ct. Jo.	2014	221/4	20	2314	21/2
	Lake Shore	88	88	7914	83	81/2
	Mil. & St. Paul		371/2	31	32%	61/2
	N. Y. Central	95	95	89	9114	
	Ohio & Miss	32	33	2614	2714	POSPAC.
ä	Pacific Mail	38	3834	31	32	7%
	Panama	100	100	90	90	10
	Tol. W. & W	50	50	4214	44	734
爱	Union Pacific	21	22	18	18	感性

stock-marketwise was the poorest year since 1897, and in which there was not a single day that sales on the New York Stock Exchange crossed 1,000,000 shares, traders were almost unanimous that Wall Street would not see a "big" day for a very long

The turnover of 1.027.229 shares Tuesday was th first of its kind since Dec. 11, 1912, a period of 19 Thursday's aggregate of 1,306,690 shares largest for any five-hour session since Oct was the largest for 27, 1911, when 1,364,880 shares changed hands, follow ing filling of government's suit against the United

It will be interesting to recall that on April 30, 1901 3,190,857 shares changed hands, the largest turnover in the history of the New York Stock Exchange. The busiest two-hour session was on Saturday, August 18, 1906, when the tape recorded 1,603,430 shares.

The appended table shows the "million-share days"

for the pa		ars:-			
Year.	No.	Year.	No.	Year.	No.
1914	2	1908	41	1902	41
1913	0	1907	42	1901	119
1912	5	1906		1900	23
1911		1905	105	1899	28
1910		1904	56	1898	0
1909	51	1903	12	1897	0

#### NOTES ON PUBLIC UTILITIES

The East Side Water Co. has asked the East St. Louis City Council for a thirty-year franchise to supply the city with water. The new company offers as a consideration to erect a drinking fountain in each of the eight wards of the city and to begin operations within three years from the date of the granting of the franchise. The East St. Louis City Council three weeks ago passed an ordi ting the City Water Co., of East St. Louis and Granite City a thirty-year franchise for \$75,000. This company now supplies East St. Louis with water ser rice, and its present rate is 30 cents per 1.000 gallons The new company offers a rate of 25 cents per 1, 900 gallons. The new company also offers a minimum rate, known as a meter charge, 50 cents. resent minimum rate is \$1.00.

Columbus men will be the largest stockholders in the new Ohio State Telephone Company, which is now being financed through the sale of \$3,000,000 preferred stock, with a \$900,000 common stock bonus. It is said by officers of the new company that 72 pe cent of the stock will be held by Ohioans and than the largest proportion of it will be in Columbus While there has been no official announcement of how the common stocks, which are the voting shares of the new organization have been acquired or dis tributed, it is supposed that this stock was obtainable from J. P. Morgan and Co., if the latter is giving up control of Ohio independent telephones.

The reason the 600 profit sharing employes and the regular stockholders of the Boston Consolidated Gas Co. received only 8 per cent dividend in their ear ings and investments, respectfully, for the year ended June 30, is given in a letter issued by President James L. Richards, where he explains that, instead of in creasing the gas rate to 85 cents per 1,000 feet, as have been done under the Sterling Scale Act of 1908, the company preferred to reduce its usual 3 per cent dividends, trusting for better earnings the coming year.

The Public Service Electric Co. of New Jersey has made known its intention of rushing the work on its new power station at Point-no-Point, which is ultimately to cost \$10,000,000, by awarding the contract for foundation construction. The plant is to erected on the banks of the Passaic River, north of Lincoln Highway. Linde and Griffith of Newark got the contract at their bid of approximately \$160,000. The firm had previously been awarded a \$100,000 contract for dredging and dock work at the plant. The company announces that work will start imme diately.

Resolutions instructing City Counsel Bleakley t advise the State Public Utility Commission of the great dissatisfaction over the present operation of e street railway lines by the Public Service Railway Co. have been adopted by the Common Council of

#### RESUME NORMAL BUSINESS.

ellor of the Exchequer, Lloyd George, said: "Bankers consider themselves in a position to re-sume normal business. Banks will supply gold for salaries, wages, and necessaries of life. The moratorium will be greatly extended. Additional silver is now being coined.

The Chancellor said the government had not yet decided to suspend specie payments. He declared that anyone holding gold was assisting the enemy, He appealed to patriotic citizens not to withdraw gold from banks. He said the bank rate would be reduce dto 6 per cent. on Friday and all notes would duced to 6 per cent. on Friday, and all notes would be convertible into gold at the Bank of England.

#### **GOULDS IN SOUTH AMERICA**

Interests Associated With Family Plan to Extend Business When the Panama Canal is Opened.

Austin, Texas, August 6.—The Gould lines in Texas are preparing to capture a large amount of South American traffic through the port of Galveston when the Panama Canal is opened.

Arrangements are also being made to increase the

traffic relations between Cuba and the Texas & Pacific via New Orleans.

When affairs in Mexico became turbulent the Texas

& Pacific and the International and Great Northern hdrew their general agent, H. C. Dinkins, from that country and sent him to South America and Cuba on a traffic scouting expedition about a year ago. Mr. Dinkins spent several months investigating trade matters in all the principal countries of South America and was also in Cuba on the same mission

# DUE IN PROFITS

Her Wonderful Banking Facilities Great Factor in Promot ny later. national Trade

#### WILL BE CLEARING HOUSE

National City Bank of New York Hopes to Induce Direct Transmission of Credits Between South America and the United States.

New York, August 6.—The National City Bank, dissing the extension of American banking interests n South America, in its August circular, says: Congress made provision in the federal reserve act ent of foreign branches by member for the establishm banks. Branch banking and the extension of banking facilities into foreign countries is a matter little un-

derstood in the United States. For years American commerce with South American has paid tribute to European countries, and England in particular, in the way of profits upon exchange, drawn chiefly on London. Through its wonderfu banking facilities and world position, London has been a great factor in promoting international trade, and has undoubtedly received only its due in the man of profits from international transaction

#### Through Direct Transmission.

However, it is not too much to hope that our trade with South America may eventually be done through direct transmission of credits between it and the United States. This, of course, can best be faced by such a step as establishing branch banks in South Africa. Furthermore, the distances are so great, business customs and language so dis and mutual acquaintance, at the present time, on such a superficial basis, that the credit information and nce which grows up through extensive commercial intercourse is not developed in any great de-

The City Bank hopes to be a clearing house of trade information for the benefit of manufacturers endeavoring to develop international activities. It proposes to give information as to customs matters and to assist in eliminating customs difficulties. intends to develop a library of general information, commercial laws and customs and of business catalogues, which will greatly facilitate trade inve tions; and to, in certain circumstances undertake these investigations for its customers.

#### Most Gratifying Response.

In addition, to conducting the technical banking operations of the branches, the bank will have com mercial representatives who will devote themselves to reporting on business opportunities, gathering credit information and assisting in many details of business representation

This project, which is now being developed as rapidly as possible, and will result in a definite organization as soon as permission is granted by the federal reserve board, has met with a most gratifying res throughout the country.

It is hoped that the service developed and the cooperation received will justify the extension of branches or agencies at other South American points,

#### SEIZE BANK BALANCES

Berlin, August 6.—The government placed an embargo yesterday on all bank balances belonging to Russian subjects on the ground that such balances are private property of a hostile force.

BANK OF FRANCE RATE 6 P.C. Paris, August 6 .- The Bank of France discount rate has been reduced from 7 per cent, to 6 per cent,

### NATIONAL RAILWAYS OF **MEXICO** AND ITS BONDS

With an Offer of \$11,232,477 Bonds to Guarantee Accrued Interest

(By Leased Wire to The Journal of Commerce.) New York, August 6.-The National Railways of Mexico has sent the following statement to holders of National Railways of Mexico prior lien 41/2's, National Railway of Mexico prior lien 41/2's, Mexican Central priority bonds and to bondholders of certain subsidiary

"Owing to the continued and increased interference with the service of the company's lines due to disturb ed conditions in Mexico the company was unable to pay in cash interest due July 1st, 1914.

response to the company's reques ance, the federal government of Mexico has offered to advance \$11,232,477 of its 5 per cent. redeemable Mexican gold bonds of 1914 as collateral security for an issue of notes of the company to provide for not only July 1st payment, but those maturing between that date and September 30th next, and the offer has been accepted by the company. "Accordingly the company proposes to pledge these

bonds under a trust agreement with the Guaranty Trust Company of New York as trustee to secure an issue of notes \$3,099,046, total of payments maturing during said period. Notes will be payable January 1st, 1917; and will bear interest at the rate of 6 per cent. Notes will be redeemable in whole or in part at the option of the company at par with accrued interest on 30 days' notice and will be payable in gold. Holders are requested to deposit their couoons and maturing notes not later than September 1, 1914, with the Guaranty Trust Company at New York or in London.

"This offer may become effective if within said period holders to the amount of not less than 75 per cent. thereof shall have deposited their coupons and notes or otherwise signified their assent.

"It shall become effective if holders shall have so assented to the amount of not less than 85 per cent.
"The company likewise being unable to pay in cash

The company likewise being unable to pay in case the coupons which matured July 1, 1914, on National Railways of Mexico three year 6 per cent., secured gold notes dated January 1, 1914, above named amounting to \$73,809 United States currency and the federal government of Mexico has offered to advance \$267,523 of its 6 per cent. redeemable Mexican gold bonds of 1914 and the offer has been accepted.

"To include these coupons in the foregoing plan would necessitate the issuance of a large number of nations and therefore it has America and was also in Cubs on the same mission for some time.

He recently made an exhaustive report of his findings, and it was se favorable as to the outlook for traffic that he has just been appointed general agent in charge of traffic in South America and Cubs for the Texas & Pacific and the International Cubs for the Texas & Pacific and the International Cubs for the Texas & Pacific and the International Cubs for the Texas & Pacific and the International Cubs for the Texas & Pacific and the International Cubs for the Texas & Pacific and the International Cubs for the Texas & Pacific and the International Cubs for the Texas & Pacific and the International Cubs for the Texas & Pacific and the International Cubs for the Texas & Pacific and Cubs for the Pacific and Cubs for the

culty in Getting R Will be Great Drawback

VOL. XXIX. No.

Mills During the MANY BUYERS IN

Give Any Statement Will be Affected—Previous to

war will have a decided effect ough all business for fall and win ring and allied trades in ted, with the exception of domestic mills are well adva season, and import houses orders for that season. ties domestic mills have their quotations from the n wait developments and as the in has been at a standstill.

in an interview this morning with the Journal of Commerce, Mr. stated that it was yet too earl statement regarding the ultir n woollen industry other tha a greatly increased demand for the war. He said: "Canac the European countries, notably Bermany, for a very large por on and worsted goods and and French market will be si lity of England supplying t aced for late fall and winter de ether on the extent to which red with as well as the war ris which now are so high as to p Large Buyers Now in E

fall and winter trade has been e and samples for next spring a le buyers from all the large cutti houses have been in Europe for som about completed purchases there, M Clothiers should have the ade by the end of this month, ability to get their supplies in um, and perhaps England, up on. During the past few da sched by a number of the loc ess which would otherwise with English and continental many e from my firm I have been un ess owing to the unsettled cond There will undoubtedly be a big er for domestic goods this fall ment for military cloths wh to do their best to fill. Du there will be much activity i

listry in this country. Mr. Henderson thinks that the di es of raw material will be th to domestic mills during the use of the high prices prevailir onths or a year and the gen anufacturers have bec buy to mouth and have not been Most of these supplies in yarn is bought in the Old Count tered will depend altogether hich shipping is interferred with a set our supplies of raw materia entres, Australia, Arge It is yet too early to give a

Situation Now is Criti phase of the situation wa entative of The Journal of ugal, of A. McDougal & ens and tailors' trimmings. M st returned from the semi-ar Old Country, stated that the s al. All shipments of fall and v ved and orders are place which were to be shipped in are now being prepared on these

The Textile

Each Issue Contains Many Valuable Techni and Practical Articles Manufacture of Textile

> Also Trade News Affecting the on the Dom

I BUIDE FOR THE MANUFA! The Industria