

PHYSICAL STRENGTH IN ALLIES

The Quality That Has Won the War in Recent History

NOT ONLY ESSENTIAL

The Chief Requisite in Former the Field and in Later an In-

any forecasts. It is at least to find the fact that all the great things have been won by men and women. Generalship has indeed undoubtedly there have been degrees of courage displayed by both generalship and courage have been factors than physical strength. It is a question of the manner of men into the field, and of the money can be devoted to the struggle.

Japan proved able to throw into the field a much larger number of men, and the equipment and supplies. The following estimates of the physical strength of the present war are based on the figures of the various countries. The number of men in the field is as follows: Great Britain, 1,000,000; France, 1,500,000; Germany, 2,000,000; Austria, 1,500,000; Italy, 1,000,000; Japan, 1,500,000; United States, 1,000,000.

of money, even by the best approximates; and the probabilities for both Austria and Germany. Nevertheless, it is at the total fairly reflect the opposed groups of nations. It seems to have a stock of money of \$2,600,000,000, as compared with Great Britain, Russia and the United States. It is also the most active in the immediate emergency. A Desbury firm of auditors has been advised by Danish consignors that they can send large quantities of rags which the insurance rates are reduced and the railway rate is free between Copenhagen and Esbjerg. The premium for war risks has been lowered, but it is still too high for freights of Danish rags to be carried and sold here at such prices as would be paid. Moreover the most pressing necessity is for foodstuffs, and all the available resources are being loaded with eggs, butter and bacon. Clearly there will have to be a return to something very near to normal conditions on the high seas before any more rags are received from abroad.

MANY NEW ENTERPRISES ARE CHECKED

Monthly Total in Several of the Eastern States. Only \$50,000,000. The Journal of Commerce says that the number of enterprises checked in the Eastern States during the first nine months of 1914 is as follows: New York, 1,000; Pennsylvania, 1,500; Ohio, 1,200; Michigan, 1,000; Indiana, 800; Illinois, 1,000; Wisconsin, 700; Minnesota, 600; Iowa, 500; Missouri, 400; Arkansas, 300; Louisiana, 200; Texas, 100.

NOW SEEKING NEW OPENINGS FOR TRADE

Business in Heavy Woolen District Shows Calmness and Confidence in Face of Crisis

SHORTAGE OF RAW MATERIAL

Several Firms Busy With Manufacture of Khaki Cloth Army Rugs, and Blankets—Great in Export—Volume of Trade in Domestic—Heavy Woolens Held the Field.

The crisis through which the textile industries are passing is being faced with calmness and confidence in the heavy woolen district according to the Yorkshire Observer, in the August 22 issue. In the Yorkshire Observer, in the August 22 issue, it is stated that the woolen district has been long a series of prosperous years. Substantial reserves have been built up, with the result that now a time of stress has arrived, the woolen district is not only able to meet the requirements of the market, but is also able to export. As a general rule, woolen districts are very busy business men in the district and there are very few business men in the district who are not engaged in the woolen trade. The woolen district is a very busy business district, and there are very few business men in the district who are not engaged in the woolen trade. The woolen district is a very busy business district, and there are very few business men in the district who are not engaged in the woolen trade.

WHEAT UP NEARLY FOUR CENTS

(Special Staff Correspondence) Winnipeg, September 4.—Wheat prices opened unchanged to 1/2 higher, advancing slightly the following two hours to the extent of 3/4 to 1 cent. Oats opened unchanged to 1/4 higher in the same time and gained 1/2 on both counts. Flax opened 1/2 to 2/4 higher and was steady later. Wheat at noon was October 12 1/2, December 12 1/4, May 12 1/2.

MONTECAL COTTONS BUSINESS GOOD

Business with the Montreal Cottons, Limited, is fairly good according to a statement of Mr. H. H. Ewing, President of the company, who visited the mills at Valleyfield yesterday. A good business had been done with Western Ontario and the Maritime Provinces, while Western business has been better of late than for some time.

ADVISES PROMPT GINNING

National Stock Yards, Ills., September 4.—C. N. McDowell, President of the Armour Fertilizer Works, says the Armour people are advising cotton growers to pick and gin their cotton promptly using the money from the sale of cottonseed to pay for the picking, warehousing and hauling charges and to sell on spot basis at fair prices, rather than under negotiable receipts the portion of crop they may wish to hold.

RIORDAN PAPER COMPANY

The Riordan Paper Manufacturing Company has declared its regular quarterly dividend of 1 1/2 per cent. on the preferred, payable September 30th to shareholders of record September 15th. The books will close September 15th and open October 1st.

THE STEEL SITUATION

New York, September 4.—Reports from Pittsburgh indicate a further curtailment in operations. It is estimated that the steel mills of the country are now operating between 50 and 60 per cent of capacity which is not surprising in view of the crisis of the export trade. The market, however, gives some signs of improvement. A further curtailment in operations may be called for, but it is not believed the production will fall for below 50 per cent.

LARGE GRAIN SHIPMENT

New York, September 4.—A large shipment of grain for Europe was packed aboard the Orpheus from the Loch Valley grain barge, Thursday afternoon and night. By 11 p.m. 20,000 bushels had been placed on board.

WEATHER MAP

Colours indicate—Shadows in the Carolinas, Part of Arkansas and in Texas coast. Temperature 4 to 8. America Northwest—Partly cloudy, no moisture. Temperature 4 to 8. Canada Northwest—Partly cloudy, no moisture. Temperature 4 to 8.

DOMINION COAL COMPANY

General Sales Office, Montreal, Canada.

EARNINGS OF CUBA SUGAR CO. SHOW COMMENDABLE INCREASE

Cuba Sugar Company increased net earnings by \$425,000 for year ended June 30—Report Market Advances Heavy Quarter Profit On All Stocks On Hand.

A most satisfactory year's business was shown in the annual statement of the Cuba Company for the year ended June 30, 1914, of which Sir William Van Home is head. This company is closely associated with the Cuba Railroad Company. Net earnings amounted to \$1,153,822 as compared with \$724,392 the previous year, an increase of \$429,430.

Table showing financial details for Cuba Sugar Company, including Gross earnings, Operating expenses, Net earnings, and Dividends.

President Sir Wm. Van Home, in his remarks to stockholders, said in part: "All the sugar and molasses have now been sold except 32,000 bags of sugar which stand in the accounts at the low prices prevailing on June 30. The recent large advance in the sugar market in consequence of the war in Europe will afford to the company yet another large additional profit—about \$300,000 at present prices."

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PROMISED LARGE COTTON CROP A SOURCE OF WORRY—NOT CHEER

Difficult to Dispose of at Reasonable Prices—European War Put a Check to Exports—Cotton Now Selling at an Exceedingly Low Level.

American Government estimate indicates a final cotton crop of 15,250,000 bales. But as satisfactory has been the improvement during August that predictions are general that final returns will eclipse the big 1911 year of 16,100,000 bales.

The promised large crop, however, is more a source of worry than cheer to the southern planter. Compensation with its size is the difficulty of disposal at reasonable prices. European war put a check to exportation and besides crippling the machinery for financing of cotton shipments, for the time being, practically suspended textile activity in the United Kingdom and on the continent.

Cotton recently sold as low as 16 cents a pound, against 19 1/2 cents this time last year. Allowance is not a pound for freight, insurance and other charges incidental to transportation north the net price at the south is reduced to the calamity level of 5 1/2 cents.

Several proposals have been submitted for maintaining cotton values. However, Secretary of Treasury McAdoo indicates that all the government intends to do is to see that the South is promptly supplied with ample circulating media in the shape of emergency currency. How much will be lent on a basis of cotton will depend entirely on the lending institution itself and its judgment of the borrower.

The New York Cotton Exchange has practically cleaned up all outstanding contracts. However, the steady price resulting from the long and short accounts of the Liverpool cotton market, stands as one of the most important problems to be cleared up before the cotton exchanges resume normal operations of both Liverpool and New York Cotton Exchanges are now at work on this matter.

Both grower and spinner expect a raised six months, but there are bright spots. England in an likelihood will remain mistress of the sea following resumption of cotton shipments at the proper time. The foreigner has now sufficient to last him until Nov. 1. England has placed a ban on further importation until such time as her present supply is to a large extent depleted. But Japan is said to be buying up large quantities—over 2,000,000 bales—of American cotton. Her normal requirements run to about 400,000 bales. Night bills in London are being accumulated in New York. These are cleared through London and as the purchase of 2,000,000 bales would add \$100,000,000, these exchange transactions should aid materially in liquidating our international account.

COPPER EXPORTS

New York, September 4.—Copper exports for the week ending September 3, were 2,378 tons, since September 1st, 1,265. Year ago 3,554.

RESULT OF CURTAILMENT

New York, September 4.—The following statement has been given out regarding the production of Porphyry Mines: "Although curtailment to 50 per cent has not yet occurred at Porphyry property until August 6 and therefore September will be the first month in which full reduction of production will show, the result of curtailment for 25 days out of 31 days of August is shown in the following comparative table of production of the four Porphyry for July and August:

Table comparing production of four Porphyry mines for July and August.

MASONS WILL PAY VISIT TO MONTREAL

Local Freemasons will welcome on Sunday next one hundred members of the craft from Springfield, Mass. The visitors are members of the Malta Temple, and have been traveling for the past week in a special train over the Grand Trunk lines, stopping off at Niagara Falls, Muskoka Lakes and Lake of Bays. To-day they are at the Highland Inn, Algonquin Park and leaving there will call at Ottawa en route for Montreal. Sunday and part of Monday will be spent in this city and the party will return to Massachusetts by the Central Vermont route.

WHILE HOSEY THE VOYUE

The meeting also went on record with the prediction that bleached white or undyed hosiery would be the prevailing color for all hosiery for next spring and summer. It had been reported that Standard Oil interests would attend the meeting and make a proposition to underwrite the manufacture of dyestuffs to all the gap caused by the shutting off of imports from Germany, where most of the American supply comes, but nothing tangible was heard of this matter. The consensus of the fifty or more trade representatives present was that no immediate relief could be expected in the dyestuff situation.

ADOPTED RESOLUTION

The resolutions adopted, which are to be sent out as a circular letter to the hosiery trade read: "It was found that it would take at least a year to start any plant for manufacture of domestic dyestuffs and that only at an outlay of immense capital and for some time, even then, only a limited class of colors could be produced. Furthermore, it is impractical in any dyestuff can be imported during the progress of the European war or for a considerable time after its termination, and in any event prices will be advanced enormously.

"It was therefore resolved: That it is the opinion of this meeting that the hosiery for delivery beyond January 1st, or beyond such time as the stock of dyestuffs of the individual manufacturers will last.

"Furthermore, that our customers be advised of these conditions, and they are recommended not to commit themselves to deliver any dyestuff which is not in their possession on or before January 1st.

"Furthermore, the members of this association are advised not to accept any order except under the following conditions: This order is subject to delay in delivery and also in production of quantity if the product of the mill is curtailed by inability through strike or embargo to secure the necessary materials and supplies.

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In the discussion at the meeting it was asserted that the chief handicap to the building up of an American dyestuff industry was lack of protection. Capital could not be induced to go into the business on a large scale unless assured that when the war ceased strict conditions were enforced to prevent it would be protected against foreign competition.

SERIOUS FALLING OFF IN RETAIL TRADE

W. H. Goodwin States That This is Due to Lack of Confidence of Public

STRICTEST ECONOMY PRACTISED

"Made in Canada" Campaign Will be Good Thing if Carried Through—Seems Hardly Possible that Domestic Mills Can Fill Place of Foreigners.

That there has been a serious falling off in retail business since the outbreak of war owing to lack of confidence on the part of consumers and the diminished buying of the public, was the opinion of Mr. W. H. Goodwin, managing-director of Goodwin, Limited, given to a representative of The Journal of Commerce this morning. The public is not buying even when they have the money, except to supply actual wants. People are practising strictest economy, which in face of the present situation is undoubtedly justifiable. Business has been below normal for several months past, it being necessary to offer special inducements in order to dispose of our stocks, but this condition has been still further aggravated by the war and for the past month business has been considerably below normal.

"We have ample stock of fall and winter goods on hand for the coming month," said Mr. Goodwin. "Our buyers were abroad earlier than usual so that delivery had been made in most cases before the outbreak of hostilities. Our stocks of foreign goods are therefore well up to normal for this time of the year. There will, of course, be a shortage as soon as the supplies of these goods are exhausted, but the result will be that where it is impossible to duplicate them either in Great Britain or Canada, styles will change and people will do with something similar. It is rather foolish for people to withhold from buying supplies of German goods which we now have on hand. Such goods no longer represent the country of origin but are the property of Canadian firms for which money has been paid. Of course I realize the advantage of placing no further orders with German firms so long as we are at war with that country, but supplies on hand will have to be exhausted. In any event, I do not anticipate much difficulty in disposing of our stock provided business does not effect any further depression. Moreover, the individual merchant should not be made to suffer in that regard."

Asked regarding the possibility of the "Made-in-Canada" campaign, Mr. Goodwin said it would be a good thing if we were able to carry it through. "When we consider, however, that the greater portion of the Canadian consumption of textile materials is supplied by British and European manufacturers, it seems hardly possible to have the market supplied by the domestic mills," he said. "Moreover, the Mother Country must not be neglected and it is just as important for us to continue our trade with British manufacturers as in the past, and to send four and five times as much to the United Kingdom. Undoubtedly the cotton industry in Canada will receive some impetus as the demand for the class of goods manufactured here will have a bigger demand than in normal times. However, no one is able to forecast the extent of the coming month, by which business will be recovered. At present we are making every effort to keep our staff together and have met with an admirable spirit of co-operation from our employees."

"There has been little change in prices, the only increase being in a few lines of groceries and boots and shoes. The advance in case was very slight and was absolutely necessary. I do not look for any abnormal rise, in fact, there are many lines which should be cheaper. In any case, we are making every effort to keep prices at the lowest possible level."

LIGHT DEMAND FOR COPPER

New York, September 4.—Demand for copper continues light with 12 1/2 cents price for electrolytic well maintained. There is little inquiry from abroad and exports so far this month have been light. Shipments will have to pick up materially in order to permit exports in September to equal 42,000,000 pounds reported in August. There are no large domestic orders in the market. Disposition of consumers is not to purchase far ahead.

LIMIT PUT ON ALL COTTON PURCHASES

Burlap Values are High as the Fibre is Scarce—Bottoms at Calcutta Unprocurable

WORSTED YARNS FIRM

Hosiery Manufacturers Recommended to Take No Order for Dyed Hosiery for Delivery Beyond First of Year—Milling Hold and Prohibitive Regulations Adopted—Whites Will be in Vogue.

(Exclusive Leased Wire to Journal of Commerce) New York, September 4.—That the south has already experienced the effects of the recent sharp in raw cotton is indicated by the policy of the purchasers in the cotton growing regions in limiting purchases in the cotton goods to absolute barest needs. During the last week local commission houses received orders from southern jobbers to postpone shipments indefinitely, and in some instances to cancel orders, on the other hand, the demand from other quarters of the country expanded a little, and the business done embraced a large number of lines. Secondary distributors were frequently heard from, and requests were general that such goods as staple, plain and colored fabric be promptly shipped. Buying of brown sheetings, print cloths and other convertibles was not particularly hard, and in some quarters it was indicated that concessions could be obtained on spot goods, and on contracts running to the end of the year. Higher prices were asked for the popular lines of colored goods, which were withdrawn from the market last week.

More Cheerful Sentiment

The embroidery trade displayed a more cheerful sentiment owing to assurances received that shipments from Holland would be resumed in the very near future. Worsted yarns continue very firm, and holders show no greater disposition to enter into commitments on dyed yarns, because of the still serious dyestuff situation. Burlaps are held at previous high levels, as a result of the acute scarcity of the fibre. The scarcity of bottoms at Calcutta, moreover, affords little encouragement that the supply here will be augmented soon. Two burlap steamers which were understood to be on their way to this country, have been requisitioned by the British Government for military purposes.

Recommendations that hosiery manufacturers accept no orders for dyed hosiery for delivery beyond January 1st, and that all orders be taken subject to delay or reduction because of war curtailment of supplies were adopted within the last few days at a meeting of officers, directors, and advisory board of the National Association of Hosiery and Underwear and Underwear Manufacturers. The meeting was attended by representatives of dyestuff importers and domestic manufacturers of dye-stuffs.

White Hosiery the Vogue

The meeting also went on record with the prediction that bleached white or undyed hosiery would be the prevailing color for all hosiery for next spring and summer. It had been reported that Standard Oil interests would attend the meeting and make a proposition to underwrite the manufacture of dyestuffs to all the gap caused by the shutting off of imports from Germany, where most of the American supply comes, but nothing tangible was heard of this matter. The consensus of the fifty or more trade representatives present was that no immediate relief could be expected in the dyestuff situation.

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