

WORLD'S COPPER

NEAREST RIVAL

Output of the Red Metal

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THE PRODUCE MARKETS

There is a steady business panning in the local market, and the tone is good, although slightly weaker. At the auction yesterday, prices showed a decline of 1/4 to 1/2 cents as of November 2, locally. Creamery butter stocks as of November 2, locally, estimated at 140,055, a decrease of 8,754 from last month, and an increase of 10,480 over a year ago.

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DUN'S ESTIMATE OF OCTOBER FAILURES

Considerable Increase Shown in Failures in United States Over Previous Years and in Money Involved

ALL TRADES INVOLVED

Manufactories, Agents, Brokers and Similar Firms, Trading Classes Were All Sufferers—An Unusual Number of Large Failures Accounted For Bulk of October Liabilities.

Once again the failure record for the United States exhibits a considerable increase over previous years, both in respect to the number of defaults and the amount of money involved. Thus, there were 1,686 commercial suspensions reported to R. G. Dun & Co. during October, with liabilities of \$23,702,178, as against 1,484 for \$20,245,466 in the same period last year, 1,160 for \$15,762,337 in 1912, 1,169 for \$19,270,106 in 1911, and only 1,122 in 1910, when the indebtedness was \$18,977,696.

Of the October business reverses, 435 were in the manufacturing division and aggregated \$12,793,065 in comparison with 422 in 1913 for \$10,454,594 and 321 two years ago for \$6,309,830. The returns for 1911 showed 341 insolvencies for \$9,500,000, while the 322 creditors that failed in 1910 had debts approximating \$7,000,000. An unfavorable showing was also made by the trading class, which supplied no less than 1,176 defaults, with liabilities of \$11,534,606, as compared with 954 for \$5,431,721 last year, 787 for only \$6,239,674 in 1912, 794 for \$7,486,602 in 1911 and 763 in 1910 for \$8,000,000.

Losses likewise increased in the group embracing agents, brokers and similar firms, a total of 75 reverses providing an indebtedness of \$5,374,507, against 58 for \$1,859,151 a year ago, 62 in 1912 for \$3,212,833 and 34 for \$2,237,692 in 1911. The statistics for 1910 showed 37 suspensions in this division for \$3,795,595.

An unusual number of large failures accounted for the bulk of the October liabilities, there being 48 insolvencies involving \$100,000 or more, the grand total of these amounting to \$16,146,095. This left \$13,556,083 for the remaining 1,638 smaller insolvencies, or an average of \$8,276—the lowest reported since 1910. In manufacturing lines there were 28 large defaults, aggregating in all \$8,630,524, thus making the average for the other 407 reverses \$10,227, or the smallest in any year back to 1909.

The number of suspensions for \$100,000 or over in the trading class was 12, and these provided liabilities of \$3,858,852, the average for the 1,164 failures for less than \$100,000 being \$6,594. This figure is below that in the three years immediately preceding, but is higher than in the years prior to 1911.

HARD TO MAKE FORECAST ON THE SITUATION IN COPPER

Consumption of Copper in Great Britain and France is Very Heavy, and These Two Countries Will Buy Considerable from America.

New York, November 3.—Many copper producers agree that it is yet too early to make any definite predictions as to what the ultimate effect on copper exports, the seizure of ships and the placing of copper on the actual contraband list will be.

The United Metals Selling Company, the American Smelting and Refining Company and the Lewishans are making vigorous protests against the seizure of copper cargoes destined for Italy. Great Britain has already unloaded copper bound for Italy at Gibraltar, which is sufficient indication that until a settlement of these international problems affecting copper is reached, shippers will not care to risk exports of the metal to Holland and Italy.

The head of a copper agency says the consumption of copper in France and Great Britain is very heavy and that these two countries will take quantities of American copper as long as the war lasts. It is hoped that diplomatic negotiations will eventually result in permitting neutral European countries to import at least normal supplies of copper.

One copper producer says he did not believe large quantities of copper could be purchased below 1 1/2 cents a pound. One electric concern is now in the market for several million pounds and will pay more than the so-called second-hand prices, which range from 11 to 11.50 cents.

A representative of one of the largest copper concerns in the country says: "The placing of copper on the absolute contraband list does not seem to have any effect as yet on the foreign demand for the metal. Orders this morning for shipment abroad showed no falling off. I do not think it will have much effect on the volume of orders nor do I look for it to cause any trouble between this country and Great Britain."

"I do not believe there is any copper going for less than 11 1/2 cents.

"Domestic business is fairly good. Some copper consuming lines are very active, such as carriage manufacturers."

The Holland-America Line is reported to be refusing to accept cargoes of copper except upon the authorization of the Dutch Government. The same situation prevails in regard to Scandinavia, while Italian business is in suspense awaiting the outcome of the Kronland seizure.

According to one agency, war risk insurance is a relatively small factor in the situation since such insurance does not cover the seizure of copper as contraband, but only its loss through the sinking of the ship by mines or otherwise.

The detention of ships bearing copper to Italy was followed by a drop of between 50 and 75 per cent in copper shipments, compared with the rate of exports previous to that time. On Tuesday, Wednesday and Thursday of last week they averaged less than 1,150,000 pounds a day.

If cargoes of copper are permitted to enter Italy and other neutral countries with the understanding that none of the copper is to be re-exported to belligerent countries, the situation so far as exports are concerned would show improvement. But all the steamship companies with sailings to Italian ports have announced to exporting companies that they have cancelled engagements previously made to ship cargoes of copper. Steamship companies do not care to run the risk of heavy loss through tying up of their ships.

The fact that Great Britain has now transferred copper, lead, antimony and nickel from the class of conditional contraband to that of absolute contraband is the great factor working against large exports of copper from this country.

MR. BONNER OPTIMISTIC

GOVERNMENT ORDERS A BOON TO CANADIANS

Russian and French Governments Also Rumored to be Contemplating Placing Orders in Canada

FURTHER ORDERS EXPECTED

Orders as Far Placed by Imperial Government Amount to Nearly \$2,000,000 and Further Orders Will be Placed for Shirts, Etc.—Repeat Orders May Also Come Forward.



I. BONNER, General Manager Penmans Ltd., reports that business shows a marked improvement.

BUSINESS WITH PENMANS, LIMITED, IS GOOD, REPORTS GENERAL MANAGER

Outlook Very Satisfactory and Improvement Which Has Taken Place of Late Likely to be Continued Throughout the Next Few Months, is Mr. Bonner's Opinion.

That Penmans, Limited, was experiencing a very successful business, was the statement of Mr. I. Bonner, general manager, who was in the city yesterday.

Orders from Western Canada were showing a big improvement in volume. Up to the present the weather had not been any too favorable, but notwithstanding this the orders received indicated that improved conditions existed all over. The country buyers were in good shape and were apparently experiencing normal business.

Asked if Penmans year would be as good as last, Mr. Bonner stated that as yet it was impossible to say. Few industries, in Mr. Bonner's opinion, will make as favorable a showing this year as in 1913. He stated that the outlook was satisfactory, however, and he believed the improvement which had taken place of late would be continued throughout the next few months.

DISEASE IS EPIDEMIC

Cattle Are Affected in Four States—Indiana, Pennsylvania, Michigan and Illinois.

Washington, November 3.—After adding Ohio to the list of States under quarantine because of the appearance of foot and mouth disease among live stock, the Department of Agriculture announced to-day that the disease has been definitely located in twenty-two districts of four "epidemic" States—Indiana, Pennsylvania, Michigan and Illinois.

NEW BRUNSWICK TO START STRONG RECRUITING CAMPAIGN

Committee Formed to Stir Up Enthusiasm and Secure Aid in Men and Money For Empire in Time of Need.

(Special Correspondence.) St. John, N.B., November 3.—A province-wide campaign will be inaugurated at once to arouse interest in recruiting and in the patriotic fund and all that pertains to the duty of New Brunswick at this time. A local committee was named at a meeting to-day to act under the auspices of the Lieutenant-Governor and with the practical aid of the provincial government if possible. Sir George Foster, Sir Wilfrid Laurier and others will be secured as speakers in St. John, and it is proposed to hold meetings all over the province. His Lordship Bishop Richardson, Episcopal, has volunteered his services as a speaker, wherever attendance at a meeting would not conflict with engagements already made.

Col. McAvity said that if the New Brunswick regiment were not recruited promptly the ranks would be filled up with men from the West.

Col. B. R. Armstrong announced that he had to-day received instructions to recruit men in St. John.

STEEL COMPETITION KEEN

American Manufacturers Strive to Make Country Dump for Their Output.

Toronto, November 3.—Before his departure for Sydney last week, Mr. J. H. Plummer, president of the Dominion Steel Corporation, said that one of the unfavorable aspects of the steel situation is the fact that steel manufacturers across the border are endeavoring to use Canada as a dumping ground for their products. The condition of the steel market across the line is very unsatisfactory, prices are the lowest in years, and the mills are not operating to more than half their capacity. The result is that the Canadian companies have to meet the very low prices which are ruling, since the tariff is inadequate to protect the industry in this country. For these reasons steel conditions in Canada and the United States are closely related, as our manufacturers are always compelled to go the Pittsburgh interests one better in meeting their competition for the Canadian trade.

RUSSIANS ARRIVE IN BUCHAREST.

Bucharest, November 2.—M. de Giers, the Russian Ambassador to Turkey, the embassy staff, and a large number of Russian subjects have arrived from Constantinople by special train.

GOVERNMENT ORDERS A BOON TO CANADIANS

Russian and French Governments Also Rumored to be Contemplating Placing Orders in Canada

FURTHER ORDERS EXPECTED

Orders as Far Placed by Imperial Government Amount to Nearly \$2,000,000 and Further Orders Will be Placed for Shirts, Etc.—Repeat Orders May Also Come Forward.

Orders for all the heavy clothing for the Imperial Government have now been placed, according to Mr. Fred Stobart, the purchasing agent sent over by the Imperial Government some time ago to inspect sample and place orders with suitable mills for the outfitting of part of the British Army. The only remaining item now on the list is shirts and it is stated that these orders will be placed within the next few days. Orders for 1,000,000 pairs of worsted socks, 1,000,000 pairs woolen mittens, a large number of choieira belts and woollen headwear of the style of Balalaeva caps. The order which went out for sweater coats was estimated at \$600,000, and it is thought that the latest order will approximate nearly the same. Further orders for sweater coats may be forthcoming later, but for the present there are sufficient on hand.

It is stated further, that large quantities of other materials still remain to be ordered and also repeat orders are expected on some of the lines already ordered but there is no confirmation of this. All the supplies, as they are delivered by the mills, will be governmentally inspected before they leave Canadian soil, so that the work will assume no small proportions before it is completed. The possibility of receiving orders from the Russian and French Governments was also discussed, but there is nothing definite upon which to base these rumors.

Representatives of large firms receiving orders declared that the orders have been distributed as fairly as possible, and that all firms able to quote agreeable prices and supply material of the necessary quality received orders in proportion to their output. It was denied that some firms after securing the orders received them to American manufacturers, although it was said that many were forced to buy raw material from Americans, as was the case with sweater coats. They also found that the orders would cost them considerably more than was at first figured, due to the advance of nearly 20 per cent during the past fortnight in the price of wool.

The stand that the Turkish Government has taken has tended to firm opium prices in local drug and chemical circles, but there have been no advances in the price. It is thought, however, that there will be no further supplies coming forward, and it is not known if there are any on the water at present and that the price will take another step upward. Advances locally have been very much in line with those in the American market during the past week.

American dealers are still putting forward a very strong demand for chemicals in Canada, but Canadians are only selling those drugs and chemicals which they are assured will not suffer from shortage. This attitude seems to be a very general one and is commendable.

The dyestuff problem still retains its serious proportions and manufacturers and dealers can see really little outlook in the future. They are holding firmly to their present stocks and are using as sparingly as possible.

LIVERPOOL STOCKS OF BREADSTUFFS AND PROVISIONS.

Liverpool, November 3.—Following are the stocks of breadstuffs and provisions in Liverpool: Wheat, 2,840,000 cwt.; corn, 820,000 cwt.; bacon, 11,018 boxes; hams, 4,394 boxes; shoulders, 1,474 boxes; but-ter, 3,081 cwt.; cheese, 37,480 boxes. Lard, 6,672 tierces of prime western steam and 1,537 tons of other kinds.

FORT WILLIAM GRAIN STOCKS.

The following table shows the stocks of grain at Fort William for the week ended October 31 with comparisons:

	Wheat	Oats
This week	12,136,865	2,037,947
Last week	14,071,579	2,600,157
Decrease	1,885,013	562,189
Last year	10,923,404	3,600,187
Shipments	3,192,765	1,052,329

CANADIAN VISIBLE SUPPLY OF GRAIN.

The following table shows the Canadian visible supply of grain for the week ended October 31, with comparisons:

	Wheat	Oats
This week	21,727,852	3,975,558
Last week	23,028,877	4,267,484
Last year	18,585,106	7,909,528

AMERICAN VISIBLE SUPPLY OF GRAIN.

The following table shows the visible supply of wheat, corn and oats in the United States for the week ended October 31, 1914, with comparisons:

	Nov. 2	Oct. 26	Nov. 3
Canadian wheat	21,727,852	23,028,877	18,585,000
U. S. wheat	71,981,000	69,208,000	56,164,000
U. S. corn	2,381,000	2,841,000	4,566,000
U. S. Oats	31,866,000	28,123,000	32,122,000

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

PUBLISHED MONTHLY BY The Industrial & Educational Press, Limited

THE CHEMICAL MARKETS

(Exclusive Leased Wire to The Journal of Commerce)

New York, November 3.—Additional concessions have been made in drug prices for many articles in the drug market within the week, as further arrivals from neutral ports abroad and more receipts from the interior of this country have swelled spot stocks and as keen competition among local holders has inspired shading in several quarters, the increasing competition has been due to the absence of more than a light buying movement on the part of domestic consumers and an almost complete cessation of purchasing of American produced goods by foreign consumers.

The recent declaration of war against Russia by Turkey through the bombardment of Crimean ports by naval forces of the latter country, has appeared to make further shipments of medicinal opium and other Turkish products more remote than hitherto, but as yet has found no reflection in prices named for this narcotic here.

Some advances have been made, however, in the figures asked for a few articles, whose supplies in this market have not been replenished for several weeks and have been reduced to meagre proportions.

Among the higher quotations which have been made within the period are those for Cartagena ipecac root, amyli acetate, areca nuts, balm of gilead buds, Burundy pitch, eucalyptol, Bermuda and St. Vincent arrowroot and true unicorn or stier