

FORMATION... REPORTS... No Insight Into... Financing of... Company... LIABILITIES... and John Claffin Under... Note.

EUROPEAN CRISIS HURTS GROCERIES

Coffee and Tea are Staples Badly Affected—Dried Fruits Also Suffering Somewhat from News

BUYERS SOLICITING ORDERS

That Dried Fruit Shipment Will Be Held Up and Buyers' Efforts to Stir Up Interest Meeting With Inefficient Success—Prices Remain Generally Firm

Chicago, Aug. 3.—The European crisis has had a considerable effect on the grocery situation especially such staples as sugar and coffee. Business in these lines has been at a virtual standstill through the week with commitments being withheld owing to the apprehension of the market for future developments.

The war scare caused holders of raw sugar to be more concerned from the market as far as immediate shipments in the refined quotations. In fruits, canning, etc. the war developments have been with a decided effect. In these lines business has been proportionally with green sticky lemons were in the foreground at higher price levels. A late cargo of lemons was sold, fresh and of good quality. The market was generally strong and active. Brokers were freely. Prices were irregular but on the whole higher.

Quality Was Excellent. The quality and condition of this fruit were said to be even finer than previous offerings this season. Dried fruits were held, buyers continuing their wait-and-see policy. The foreign situation is worrying the market a little because of the possibility that shipments to Europe on purchases already made may be delayed. Whatever efforts are being made by packers to stimulate buying interest in eastern distributing houses, find little response.

Brokers Solicit Bids. Buyers have solicited bids of 1914 crop California raisins and although so far as could be learned nothing has been offered for a 5% cent f.o.b. four size bulk basis on 100 lbs for October shipment was openly quoted. Big buyers asserted that they had had assurance that in some quarters at least bids based on 100 lbs f.o.b. for the four sizes in bulk were likely to be accepted. In Apricots or Peaches business is quiet and prices are nominal.

Improvement. The market in the staple lines of canned goods shows improvement. The market for strictly standard No. 3's of 75 cents for No. 2's of similar grade. Reports from packing centres indicate that disapparently in other sections are placing many more orders for both spot and future goods than brokers are able to obtain in New York and vicinity.

MARKET SUFFERS BAD BREAK. Chicago, Aug. 3.—The announcement of banks to speculate to limit their operations to cash caused the bottom to drop out of the market at the stock yards to-day. Prices ranging from 35 to 50 cents under Saturday. Stock yard houses wired the country to stop loading until the atmosphere clarified.

LIVERPOOL COTTON ASSOCIATION CLOSES. Liverpool, Aug. 3.—The directors of the Liverpool Cotton Association have resolved that the Cotton Exchange be closed indefinitely.

ADVANCE IN PRODUCE MARKET

Butter and Cheese Advance on More Bullish News Regarding the European Situation—Cheese Will Help in Wartime as Feedstuff.

The produce market has taken on a very much stronger tone, due to the war news from Europe. According to a statement of one produce man, cheese will help a great deal in wartime, as it will, to a certain extent, take the place of bacon. Butter is also a stronger market and quotations have been raised 1/2 cent generally. It is the firm conviction of the trade that this will be a raising market, as the developments grow more serious.

There were no changes in potatoes, and beans, and the demand continued quiet at unchanged prices.

Table with columns for item (Eggs, Cheese, Butter, Potatoes, Beans, Honey Products, Maple Products) and price per unit.

QUOTATIONS TAKEN OFF BOARDS

Flour, Sugar, and Other Commodities Underwent Strong Demand and Supplies Are Now Short—Coal Orders Cancelled.

(Special Staff Correspondence.) St. John, N.B., August 3.—Quotations were called off this morning on the local market on flour and sugar. Local dealers were swamped with orders for flour and many of them filled them up to nearly mid-day when the supply was becoming exhausted, and it was found impossible to make deliveries. In the wholesale houses no prices were quoted on flour or sugar, but an odd barrel was sold at from \$6.70 to \$7 for Manitoba's, an average advance of 25 cents. Ontario patents remain thus far unchanged, but still without quotations. Orders for Scotch coal were cancelled to-day and lines of American egg, nut and chestnut advanced 25 cents a ton.

NAVAL STORE MARKETS

(Exclusive Leased Wire to The Journal of Commerce.) New York, August 3.—The market for naval stores was practically at a standstill Saturday with very little inquiry for either spirits or rosins. The export movement has ceased, as no one cares to take the war risk involved and everybody is waiting for developments. Spot turpentine was nominally quoted at 48 cents. Turp was quiet and steady with no business of importance. For kiln burned 86 to \$6.75 is asked with report at \$6.50. Pitch is dull at \$4.

Savannah, Ga., August 3.—Turpentine nominal 45 1/2 cents, no sales; receipts 533; shipments 62. Stocks 27,020. London, August 3.—Turpentine spirits 33s 7 1/2 d. Rosin, American strained, 9s 3d, fine 14s 6d.

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Outlook is Now Uncertain



MR. JAMES CARRUTHERS. Mr. Carruthers is prominent in Canadian grain circles and is a recognized authority on grain exporting problems. He was quite frank in stating to-day that he was baffled by the grain transportation problem at present.

GENERALLY FIRMER PRICES RULED ON LIVE STOCK BOARDS

Demand for Cattle was Fairly Active and Prices Advanced One-quarter—Receipts About Average in Volume.

There was a firmer tone on the local live stock markets to-day and a general advance was noted in the price of cattle, amounting to 25 cents per hundred pounds. This was due to the light receipts for the day and the firmer tone which the European war news is giving all food markets. There was a steadiness to the swine market and hogs were quoted at unchanged prices from last week. Trade was more brisk at any one time and there was little interest displayed in the market, outside of those buyers who were actively trading for retail and supply purposes.

Choice butcher cattle were actively in demand around \$8.25 to \$8.50, this range graded down to \$7.25 for common. Other lines were about on a level with these prices. Receipts for the week at the west end yards follow: 1,500 cattle, 2,200 sheep and lambs, 2,450 hogs, 1,000 calves. Receipts for the day were: 1,400 cattle, 1,500 sheep and lambs, 1,100 hogs, 700 calves.

Receipts for the week at the east end yards follow: 1,225 cattle, 1,350 sheep and lambs, 825 hogs, 1,100 calves. Receipts for the day were: 600 cattle, 800 sheep and lambs, 300 hogs, 600 calves.

Prices ruling on the local live stock markets to-day, were as follows: Butcher's cattle, choice \$8.25 to \$8.50; Do, medium 7.75 to 8.00; Do, common 7.25 to 7.50; Butcher cows, choice 8.00 to 8.25; Do, medium 6.50 to 6.75; Do, common 4.25 to 5.75; Butcher bulls, choice 8.00 to 8.25; Do, medium 7.25 to 7.50; Do, rough 4.25 to 5.75; Feeders, 7.50 to 7.90; Feeders, short keep 7.40 to 7.75; Stockers 7.25 to 7.60; Do, medium 7.00 to 7.35; Do, light 6.50 to 7.25; Canners and cutters 2.50 to 4.00; Milkers, choice, each 72.00 to 90.00; Do, common and medium, each 25.00 to 45.00; Old sheep 4.50 to 5.50; Springers 60.00 to 85.00; Hogs 8.75 to 9.25; Calves 5.50 to 6.00; Lambs (each) 3.00 to 12.00.

TORONTO LIVE STOCK FIRM

(Special Staff Correspondence.) Toronto, August 3.—Receipts of cattle to-day were liberal. There were 161 cars offered containing 3,372 cattle, 289 calves, 769 hogs, and 749 sheep and lambs. For all good cattle the market was strongly maintained and prices ruled firm at the levels of last week one load of splendid steers weighing close to 1,300 pounds brought \$9 per hundredweight but the load one was slightly defective and was taken at a lower figure. Several loads brought \$8.75, the bulk of butchers sold between \$7.75 and \$8.75. Outside buyers were again in the market and which helps to lighten the situation. Butcher bulls of quality were wanted and brought \$7 to \$7.50 with medium a \$6 to \$7, cows were strong also, best going between \$6 and \$7.50, with inferior to good between \$5.50 and \$7; milkers were in fair demand and were sold steady with the easier price levels of last week and between \$5 and \$8.50 each. Stockers were quiet, best going between \$6.75 and \$7.25, and inferior between \$6 and \$6.75. Calves were steady, finding a ready market at between \$9 and \$10 for veals, lambs were wanted, the price range holding steady between \$8 and \$9.50 sheep held between \$5.25 and \$6.50, swine were quoted lower but actual sales were steady with the week end between \$9.10 and \$9.15, fed and watered.

CHICAGO LIVE STOCK

Chicago, August 3.—Hogs steady this morning to five cents lower. Receipts estimated at 20,000 and at 3 points 26,000. Left over at yards 3,402.

TEXTILE SITUATION PARALYZED

(Exclusive Leased Wire to The Journal of Commerce.) New York, August 3.—Business in the textile trade has been paralyzed. Cotton yarn cloth quotations are absolutely nominal. The agreement for short time affecting 35,000 spindles and over 10,000 operatives has thus far been without effect upon the market. There is a wholesale stoppage of shipments of both cotton and woolen goods for export owing to the war situation and heavy increase in insurance rates.

FLOUR AND DRUG PRICES HIGHER

New York, August 3.—Flour prices which were advanced \$1 a barrel last week have lost 50 cents of the increase owing to inability to secure vessel bottoms for export.

EUROPE WILL REQUIRE WHEAT

With Europe Short of Wheat, Method For Shipping Will Have to be Decided Upon in Very Near Future—Situation Not Encouraging—Grains Lower.

(Exclusive Leased Wire to The Journal of Commerce.) Chicago, August 3.—Wheat was irregular to-day and prices in early afternoon were near low level for session showing losses of one cent for December and September, and a gain of 1/2 cent for the May delivery. Professionals were large sellers, slight gains were shown in early trading on covering by shorts, but receipts were heavy and this combined with inability to obtain steamers resulted in driving values sharply downward. Foreign markets were all closed. Grain brokers maintain that wheat prices are bound to go higher. They point to the fact that Europe must have American wheat, as her present supply is insufficient for more than three weeks. That means of transporting wheat abroad will be found, they feel confident. Most of the selling was believed to represent profit-taking. Corn was strong and was highest in early afternoon, reflecting gains of 1/4 to 1/2 cent. Southwest was reported to need rain badly and cash situation was strong. Commission houses were good buyers. Decree of Argentine government cancelling all sailings was regarded as a strong bull factor. Missouri state report on corn showed condition of 68 against 81 in July and 70 last August. Oats were weak and prices in early afternoon were 1/4 to one cent lower.

Crop Expert Le Count wired Finley Barrell & Company from Brudenbury, Saskatchewan: "From Saskatchewan here, crop is light. If there is any point in Canadian northwest where crop is normal, I have not seen it."

Table with columns for item (Wheat, Corn, Oats) and price (Open, High, Low, Close, Yesterday).

(Special Staff Correspondence.) Winnipeg, August 3.—The wheat market was quiet and fluctuations more normal. Opening prices for October and December were 1/4 to 1/2 higher and a noon range of prices was 1c to 1 1/2c below opening points. Flux at one time this forenoon was 20 cent lower than opening. Both ways ceased trading in flux options owing to the paucity of sentiment until matters are more settled. At noon October wheat was 65; December 83 1/2; December 98 1/2 bid. The weather has been again warm over the three wheat provinces and rains occurred at two points only, and forecast for next 24 hours is for fair and warm conditions. The cash demand for Nos. 1, 2 and 3 northern wheat was good but offerings were very scarce. Oats, barley and flax were at a standstill.

Table with columns for item (Wheat, Oats, Barley, Flax) and price (1913, 1914).

NOW DECLINING ALL CONTRACTS

Large Burlap Houses Declining Larger Orders—Situation For This Industry is Serious, Reflecting War in Europe Decline Imminent.

(Exclusive Leased Wire to The Journal of Commerce.) New York, Aug. 3.—Within the past few days or since the foreign situation became alarming, leading burlap houses have declined some fairly large contracts. Before the European war became a reality no house is reported to have booked orders for about 1,000,000 yards of lightweights and heavy weights for August-September shipment from Calcutta. Calcutta firms from Calcutta stated that the banks there have declined to honor drafts unless the shippers guarantee that the burlap to be shipped was insured against war risks. Another factor that militated against trading in burlap for shipment from Calcutta was the unheeded rate of exchange. The prevalent opinion here was that the stopping of shipments from the leading producing markets would result in goods accumulating to such an extent at producing centers that values would crumble. The spot goods situation was remarkable. Price went up with a bound during the closing days of the week and on Saturday values could be only described as nominal. The ideas of holders varied greatly. In one quarter of the market 8 ounce 4's were quoted at 5.25 cents or more than a cent a yard above Friday morning's quotations. Forty inch 10 1/2 ounce goods were quoted at 6 cents by a number of holders so far as could be learned no business had been done at these figures.

NEW SAMPLE LINES OPENED

(Exclusive Leased Wire to The Journal of Commerce.) New York, Aug. 3.—Amoskeag Manufacturing Co. has opened its 1915 spring serge delivery sale a sales showing 5 per cent. reduction from those of last fall's quotations. Announcements to the trade under all wool serge and all wool panama at 28 1/2 cents net for 25 inch.

COFFEE EXCHANGE CLOSED

New York, August 3.—Board of managers decided to close Coffee Exchange until further notice.

STRIKE AVERTED

Washington, Aug. 2.—Railroads accept arbitration. Strike on western roads averted.

WAR WOULD MEAN AN ADVANCE IN PRICES

Little Hope is Shown for Rapid Clearance of Situation in Europe at Present Moment

DRIED FRUITS WOULD ADVANCE

Week has Shown Few Changes in Crop Situation or in Prices—Tone Generally Quiet, and is Still Firm—Tea is Weaker—Coffee Steady.

It is now very common talk among the grocery trade that general European war will mean a great advance in the price of food products in Canada as well as a great shortage in such lines as are received from different points in Europe, beans from Austria; prunes from Bosnia; lemons from Italy and Spain, etc. With the declaration of war, shipments of these products would not be made, and in consequence, the trade here would suffer considerably.

An official communication received by the Journal of Commerce from Ottawa, states: "... cannot very well express an opinion except a very general one, that if the war be a general European war, and be prolonged to any length of time, the price of all footstuffs will most likely be considerably enhanced." This clearly indicates the general opinion now prevalent as to the effects of the war on Canada's trade. The sugar market would be almost immediately affected for with the recruiting of armies, the best sugar fields would be bereft of laborers. The coffee market would also suffer to a very great extent.

During the past week, there have been few changes in the situation generally, sugar remaining quiet at previous prices. A little better demand is expected for the preserving season now coming forward. Despite the weakness of the past week at primary points, the local market has held fairly steady, with only a small trade passing. Molasses is also a slow and unchanged market. The market for teas, according to latest reports, continues easy for India and Ceylon, while Japanese are higher.

Fears are being held out for the dried fruit crops, as with the declaration of war, little of the fruits could be received from European sources, and oranges, raisins, dates, figs, and currants would be affected and enhanced in value to a very considerable extent. There have been no changes recorded in the local wholesale grocery market.

GROCERIES

Large table listing various grocery items (SUGAR, Extra Granulated, Paris Lump, etc.) and their prices.

VISIBLE GRAIN INCREASES

New York, August 3.—Visible grain supply American wheat increase 5,559,000 bushels; corn decreased 21,000; oats, increase 1,039,000. Bonded wheat increase 87,000 bushels; oats increase 34,000.

The Textile Manufacturer's Paper Canadian Textile Journal The Only Canadian Publication Devoted Exclusively to the Interests of the Textile Industry Also Trade News Summaries and Comment on all Factors Affecting the Industry, as well as Special Reports on the Domestic and Foreign Primary Markets Published Monthly by The Industrial & Educational Press, Limited 35-45 St. Alexander Street, Montreal, Canada.