VOL. XXIX. No. 97

HOME DEMAND BETTER

clusive Leased Wire to The Journal of Commerce

New York, August 28.—The belief is general in the

tion goods trade that that branch of the textile

war rages, there seems little likelihood of English

rkets, and as far as the domestic trade is able, it

oposes to garner whatever business is offering

vithin the past day or two representatives of South

and Central America concerns have sounded manu-facturers of cotton goods as to the purchase of size-

definite contracts were entered into for the reaso

Liquidate Obligations.

Home demand for staple cotton goods has picked

ow state of jobbers stocks. The supply of such good

as sheets and pillow cases in first hands has dwin

dled to very small proportions, and it is thought tha

ome popular numbers are being sold so, far ahea

that further contracts cannot be accepted for deli

ery during the next three months. Buyers in ma

Bag manufacturers were again active in seeki

The burlap situation continues to give bag inter

re freights were available for August shipmen and this means a more acute shortage of goods than

ests grave concern. Calcutta advices say that n

Within the last day or two the same goods were held

able conditions resulting from the dye-stuffs situa-

Some of the unreasonable prices named by import ers have been lowered possibly because buyers re-

Higher prices for hosiery are predicted unless

That Dyestuff Shortage.

d no marked changes from a week ago.

ances are seeking these goods for immediate de

, but no great volume of goods was takand the prices at which contracts were closed show

ially in the course of the week, due to the

obstacle, however, can be overcome, it is be-

of the purchasers to pay for the goods.

American concerns

industry is destined to be stimulated in an important

vay through the placing here of foreign orders. While

and German spinners retaining their hold on foreign

mentally Affect Coming nt of the National iscuit Company

UGHT MONTHS AHEAD

erstood to Use 1,500,000 to 2,000,000 rly — Advance of \$1 per Barrel Greatly Reduce Net Profits.

28.—So far as actual operation r has produced practically no effect so of the National Biscuit Co., the biscuit enterprise. Sales this sum-caking all previous records, the gain at the rate of nearly \$2,500,000 per

lour and prospects for higher flour drags on are, of course, matters of if the advance were large enough

t is understood to use between 1,-900 barrels of flour yearly. An in-barrel would take \$1,500,000 from net qual to 5% on the common stock, on the common stock, on the basis of results for the year less than the 7% dividend on the on stock. But no human authority ture make any kind of an estimate re the company's flour will cost it

vered Months Ahead.

Biscuit is always covered mor . It never takes undue risk in s requirements of this essential raw some authorities have claimed that y was started there has never been he average price paid for flour was per barrel below the general mar-tion. Time and again the company sh has jumped is a start of the company ish has jumped in and bought big inder the actual cost of production, onths before the company began to n the cost of flour. If it were too oany could raise its selling prices dier selling at a "customary price" per carton could not raise his price

Co. is a huge wholesaler and as a cent. advance per carton would dvance in flour quotations.

e More Burdensome. lso uses large quantities of sugar,

d the increased cost of these datively more burdensome than in effect of the war has been a gain

it. It has cut off importation of ckers, particularly the high-priced such as Huntley & Palmer. The companies, if they have enough achinery installed have a char situation and permanently corral rket. American biscuit producers nt upon gauntity output lect the profitable highgrade biscuit

COMMERCIAL CREDIT

t May Result in the Issuing of btful, if not Irredeemable, Paper.

the consequences of war, and es-

on of postal and other communica-

the law governing circulation and the Reichsbank were what might Notes of the bank, already legal of from any obligation of the bank

gold or other lawful money. The

s here and elsewhere, for a special

ergency circulation, has been sus-

the Reichsbank is no longer re-iting two and three-name paper, bills of exchange with only a sin-

nable and almost inevitable meas-Another piece of legislation,

its provisions and limitations are

serious menace to the monetary ture of German commercial credit.

itions are to be set up in connec

hsbank for granting loans on all

other securities. The total of such

xed at 1,500,000,000 marks (\$356,-

dangerous proposition, even from

nskassenscheine), to be issued in ning from 5 to 50 marks, and to me status as bank notes, and be

perial Bank.

ns are not subject to important

h do not appear in published re-

ally embark Germany on a caree

rcial credit. It is made commercial credit. It is made rous, however, by provision that il be granted in a special form of

ugh under pressure of war ne-

notes may be issued without adgment of officers of the bank,

ust 29.-It has been reported that at first declare a moratorium, but ms to have grown out of the fact of bills of exchange made no progray goods of print cloth to heavy goods, suitable for the bag trade. s and delays in presentment w. The law was promptly amend-of the war so as to protect hold-

RAW SUGAR ADVANCES

granulated on basis of 7.25 cents. cents. Raw sugar advanced 25 points to 5.77 cents.

Each Issue Contains

Many Valuable Technical

and Practical Articles on the

Manufacture of Textile Fabrics

Heavy Foreign Orders Have Joen Refused as In diate Shipment is Impossible.—Terminal Stocks Below Normal.—Mills Work-

(Exclusive Leased Wire to The Journal of Commerce.)

South and Central America Points Sounding Market Within Past Week Little Business Done New York, August 28. Since the outbreak of the war, European demand for American flour has asumed such large proportions that the manufacturers have been forced to reject many big orders, callsag Manufacturers Again Active in Sheetings—Vol-ume of Business Not Great—Dyestuff Shortage is Alarming Hosiery Trade to Great Extent. ing for prompt shipment. Unfortunately for the mills Traders Now More Hopeful Than at Any Time Since this situation developed when they were carrying no excessive stocks, and when mills were operating only at normal capacity. The mills now, however, are

> then the foreign demand for prompt shipment is greater than can be filled. A representative of one of the leading flour manuacturing concerns in the country, says: "In the past ten days we have turned down foreign orders for ful-

outh America inquiry, it is quite certain that no in normal times." PACKARD MOTOR COMPANY.

that mill agents here were in doubt as to the ability New York, August 28 .- The Packard Motor Comeved, by arrangements for the liquidation of any obligations that might be assumed by the South

CLAFLIN REORGANIZATION. ommittees will be in part as follows:

ith the collateral of the one the creditor now holds.

nybody has been expecting. During the past few days heavy weight burlap has been in active demand and prices have advanced rather sharply.

In the first part of the week some 40 inch, 10% ince goods were sold in car load lots at 8.35 cents.

EXPORT STEEL BUSINESS QUIET.

at 8.75. There is also a good demand for lightweight due mostly to lack of shipping facilities.

shortly adopt a clause to be stamped on orders pro-viding that the business is taken subject to unavoid-TO CHECK MANIPULATION.

manufacturers can devise some means of obtaining needed dve-stuffs without having to pay present The lace and embroidery trade has assumed a normal form, although the foreign situation vented, was offered in the House by Representative the spot business, the arrangements are anything but makes the outlook for shipments as dubious as ever. Cary, of Wisconsin.

on ers. Temperature 46 to 54.

MILLS AFFECTED BY DYE SHORTAGE

New York, August 28.—Warner, Howell, Arbuckle and American Companies continue to quote standard prospect. Mills here using German dye have stocks field. Pasaid:

| Rouen, August 24.—1 found manufactural and american dame in a harvest and in sight on Friday were 175 cars. The weather Federal quote 7 to run only a few months.

Interests of the

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

.... MANCHESTER COTTON

Fresh Business is Practically Suspended---Here and There Small Lots Have Been Put Through

YARN MARKET STEADY

Outbreak of Hostilities

working night and day seven days a week, but even trade at that time:-

parrels or more and the end is not yet in sight by of any kind has been done. The situation in all quarare allowed to pay.

Tone Brightened Later.

pany has declared its regular quarterly dividend of and many people scarcely knew what would happen land in discounting Bills of Exchange. News relating fluenced by the high prices. Speculative

this way that employers in Lancashire can provide But where the bank holds note of an insolvent convert by Claffin. The report that the Govern, endorsed by Claffin, it can hold the same colla- ernment are providing cruisers to protect some of the the close. ral as security for a new note. In other words, leading trade routs has been very welcome. It is quite The corn market was rather weak, though its dethe Classific notes are as good as the store which iscurd them, and it is expected in some instances the cline business has been at a standstill. In manufactories of insolvent companies will be reduced 50 per an extra store which iscurd them, and it is expected in some instances of insolvent companies will be reduced 50 per at a standstill. In manufactories of insolvent companies will be reduced 50 per at a standstill. In manufactories of insolvent companies will be reduced 50 per at a standstill. In manufactories of insolvent companies will be reduced 50 per at a standstill. In manufactories of insolvent companies will be reduced 50 per at a standstill. In manufactories of insolvent companies will be reduced 50 per at a standstill. In manufactories of insolvent companies will be reduced 50 per at a standstill. In manufactories of insolvent companies will be reduced 50 per at a standstill. In manufactories of insolvent companies will be reduced 50 per at a standstill. In manufactories are applied for next standstill. In manufactories are applied for next standstill. In manufactories are applied for next standstill. In manufactories are all along the line business has been at it is quite them, and it is expected in some instances of insolvent companies will be reduced 50 per at a standstill. In manufactories are applied for next standstill. In manufactories areported for next standstill. In manufactories are applied for nex day or two a little more confidence has shown itself moderate buyers. on the part of the public. Some special contracts New York, August 28.—Export branch of steel business is quiet, and shipments are far below normal, but business on ordinary lines is quite out of the question.

Yarn Market Stock.

The dye-stuff shortage is now alarming hosiery

New business continues to come in slowly, but

Manufacturers, and several of the leading mills will specifications are fairly well maintained. Prices are market. There is no use in trying to differentiate market. market. There is no use in trying to differentiate between the several sections. Practically, no business has been done in any quarter. Some spinners are Washington, August 28.—Resolution demanding action by Attorney General to check manipulation of past supplies, and there is disposition not to make tion by Attorney General to check manipulation of wheat and flour from this country if manipulation cannot otherwise be presatisfactory to buyers.

"The outlook in the market to-day is brighter. In WEATHER REPORT.

One way and another traders are more hopeful than one way and another traders are more hopeful than any time since the war began. An isolated cloth winnipeg, August 28.—The wheat market was

MAETERLINCK HARVESTING.

Charlotte, N. C., August 28.—Reports from mills in

Charlotte, in Greenville. S.C., and other manufactur
Rouen, August 24.—I found Maurice Materlinck hard lower, and dropped 5c, recovering slightly later.

was nearest to installs. The narrest had to be got in soon, as Belgium had been drawn into the war by the madness of the egomaniae Kaiser. I claimed a ers. At noon wheat prices stood at October, 111%; place in the Civil Guard, but it was only two days. ago that I received the paper which I wanted. was then too late, as the Civil Guard had been dis-

The Textile Manufacturer's Paper banded. "I have tried to write (but I find it impossible to begin) a series of articles on the war. Nothing came of my effort. One's imagination is paralyzed by the of my effort. One's imagination is paraly one and the my effort. One's imagination is paraly one and the my effort of my effort one and

PRACTICE AS TO WAR INDEMNITIES.

A GUIDE FOR THE MANUFACTURER AND WORKMAN AND A HELP TO THE SALESMAN Toronto and York County Patriotic Fund.

Talk of 15,000,000 Bale Crop is Infrequently Heard South, Will be Well Supplied with Emergen Currency to Cover Cotton on Hand-Clear Strad-die Position.

So satisfactory has been the improvement that pr dictions of a 15,300,000 bale cotton crop are not infrequent. Where the consumptive forces under the pre sent world-wide curtailment in the textile industry will originate is, of course, another matter.

· Several proposals have been promulgated for -Isolated Cloth Transac- maintaining the price of cotton. However, Secretary ion for | China is Reported-Quotations are of Treasury McAdoo intimates that all that the government intends to do is to see that the South promptly supplied with ample circulating media in "Cotton," the official organ of the Manchester Cot- the shape of currency. This currency will be issued ton Association, in its issue of August 15, has the fol- upon the security of warehouse receipts. How much lowing to say regarding the situation in the cotton will be lent on cotton depends on the lending institution itself, and its judgment of the borrower.

Even the prevailing low prices for the staple fail "To all intents and purposes fresh business in the to induce the spinner into the market. Purchases prevails and jobbers show confidence in the prospects by 190,000 barrels of flour, simply because we could market during the past week has been suspended. have been made of late as low as 8% cents per pound. for the immediate future. The fact that merchants' floor shipments have probably amounted to 60,000 generally speaking it might be said that no business

CHICAGO GRAIN STEADIER.

On Tuesday last the market was rather nervous. (Exclusive Leased Wire to The Journal of Commerce.) of a great many lines will be extremely hard to propany has declared its regular quarterly dividend of 1% per cent of the preferred stock, payable September 15th. The look's close September 5th. The look's close September 6th, and request September 6th, and request September 6th, and request September 6th, and request September 6th and request September books close September 6th, and re-year September CLAFLIN REORGANIZATION.

To the war has been awaited with interest and it is was less active than yesterday as builtish enthusism. Was curbed somewhat by commission house demand. ow under consideration by Claffin reorganization ter. Many agents when asked to quote have given for more adequate margins. Board of Trade offiommittees will be in part as follows:

out prices but have declined to be responsible for class cautioned members against predicting extravations. The \$6,000,000 available in cash will be paid out to them from one day to another. In one way and anogain advances and this has had some effect, dis-1 creditors in a 15 per cent. dividend and every noteolder will be secured for the balance by a new note tended to be more and more curtailed.

| County | "In piece-goods circles it is hoped that before very however, that the reaction would encourage bids. To This would mean that the Hennessy Store in Butte, long some arrangements can be made for the ship-hich is considered perfectly good will secure the ment of goods to certain of our outlets. It is only in bushels. May wheat sold down to 115, or 10 points

prospects are uncertain, but perhaps during the last buying. Receipts were light and cash houses were

Range to-day, follow Open.	High.	Low.	2 p.m.	Close.
Wheat:—				
Sept 106	107	104	105	1071/2
Dec 112	112	109	110 1/8	113
May 119	119	115	117 1/8	1191/4
Corn:-				
Sept 80	80%	79%	79 %	811/2
Dec 71 7/8	72	70%	71 36	72%
May 74	741/4	731/6	73 %	74%
Oats:-	V	14		
Sept 47 1/4	4.8	46%	47 %	47%
Dec 49 7/8	50%	491/4	50	50%
2.5	E 9	E 1 7/	103/	F01/

A MORE SETTLED TRADE.

being able to break even.

Domestic mills are now running overtime, but it is necessary from the more standard that this source of production at its best is inadequate to meet the demand. The print market continues depressed. Southern mills are changed on over looms that heretofore were employed on the more standard of the presentative of the distortions are strictly nominal.

Cotton belt—Scattered mins in Oklahoma, Texas, Arkansas, Mississippi, Tennessee and South Carolina, transaction for China is reported. Certain shippers to India are giving out delivery instructions. Matters to India are giving out delivery instructions. Matters to India are giving out delivery instructions. Matters to India are giving out delivery instructions of the dislocation of trade and the absence of demand the yarn quotations are strictly nominal.

Northwest.—Scattered showers in Minnesota. Temperature 46 to 54. sent. Winnipeg wheat opened ic to 11/2 lower for October and December, and the range in prices up (By Hamilton Fyfe, Special Correspondent of The Sun to noon was 11/4c to 11/2c. Oats opened unchanged,

"I could not fight and felt that I must do whatever has again turned unfavorable, rain has occurred at was nearest to fighting. The harvest had to be got in numerous points in the three wheat Provinces. The

			1914.	1913.
	Wheat .		104	22
	Oats		8	16
	Barley .		3	4
	Flax		1	11
			-	***
	Total	1	116	53
(P. R.	90 cars; C. N. R., 22	cars;	Duluth, 3

against one another to kill, maim of deskill, maim of des

(Special Staff Correspondence.)
Toronto, August 28.—With Winnipeg and Chicago Textile Industry

PRACTICE AS TO WAR INDEMNITIES.

When war indemnities are exacted, they are usually exacted at the close of hostilities and from the defeated nation as a whole. In the 17 wars fought in 200 years up to 1871, indemnities were demanded in only five of them, and these all occurred within the 19th century. In 1866 Austria paid Prussais \$15,000,000. Trance. The Turkish indemnity to Russia in 1877 amounted to \$160,500,000, and that of China to Japan in 1885 to \$16,000,000. In 1871, at the close of the France-Prussian war, Germany exacted an Indemnity of \$1,000,000,000. Much rarer in modern times is the exaction of indemnity from a city taken in the course of a campaign, although the custom was common in ancient times and in the middle ages.—Boston Herald.

Textile Industry

(Special Staff Correspondence.)

Toronto, August 28.—With Winnipeg and Chicago futures somewhat easier to-day, local prices on cash wheat were lower, No. 1 Northern wheat being quoted at \$1.24 to \$1.26. Demand was slow. The Manitoba oats market showed considerable strength, supplies not being up to the demand, while a further builtie factor was the fact that a few sales of round lots, were recorded yesterday, for export account at firm prices. No. 2 C. W.'s were quoted at \$2 cents, which were considerable strength, supplies not being up to the demand, while a further builties factor was the fact that a few sales of round lots, were recorded yesterday, for export account at firm prices. No. 2 C. W.'s were quoted at \$2 cents, which was the fact that a few sales of round lots, were recorded yesterday for export account at firm prices. No. 2 C. W.'s were quoted at \$2 cents, which was the fact that a few sales of round lots, were recorded vesterday for export account at firm prices. No. 2 C. W.'s were quoted at \$2 cents, which was the fact that a few sales of round lots, were recorded vesterday for export account at firm prices. No. 2 C. W.'s were quoted at \$20 cents, which was a firm prices. No. 2 C. W.'s were quoted at \$20 cents, wh NATIONAL TRUST COMPANY.

Through its head office at Toronto, the National Trust Company has made a donation of \$10,000 to the Trust Company has made a donation of \$10,000 to the Toronto and York County Patriotic Fund.

BUSINESS CONTINUES BRISK.

BUSINESS CONTINUES BRISK.

Chicago, Agust 23.—John V. Farwell Company results of a large number of buvers is the lowing to presence of a large number of buv to meet present exigencies.

Good Volume of Orders in Staple Goods. Brisk Demand for Specialties

SHORTAGE OF FOREIGN GOODS

mpossible to Duplicate Many Lines. Woollen Prices
Advance.—Mills Busy on Many Lines.—Ordinary Business Heavy.-Stocks Well Taken up.-Dye

The local drygoods situation continues fairly satisfactory in spite of the many disturbing features affecting the market at present. The volume of business passing is not up to normal but a steady tone stocks throughout the country of staple fall and winter goods are light and that placing orders so far The New York Stock Exchange has practically have been smaller than usual lends assurance. The within the past day or two representates of the past day or two representates of the past day or two representatives of the past day or two representatives of colors of the past day or any kind has been done. The situation in all quarant of center of cotton goods as to the purchase of size-facturers of size-facturers of size-facturers of size-factu As yet the smaller merchants, as well as many of cure next season. There has been a number of large

Price Advance General.

At the moment prices are fairly steady at the former levels for immediate delivery but there is a strong up-ward tendency. Several domestic woollen mills have announced a 15 per cent, advance on blankets, blanket cloths and fancy tweeds and jobbers expect that this advance will be general in a short time. There are many import lines that it will be impossible to duplicate either here or in the United States which merchants will have to do without next year. On lines that can be duplicated prices are 25 to 50 per cent. tracted for for the next 12 months. This applies to cotton and silk of gloves, many lines of fine hosiery, fancy cotton and specialties. The latter trade has been active this past few weeks and what stocks there such lines are holding out little hope of being able to procure supplies for next year, except in the case of British and United States goods. event, they say, this trade will be somewhat neglected during the coming months, owing to the depression and money tightness. shown little disposition to curtail as indications are that trade for the coming season at least will be well up to normal. Most of the orders with foreign manufacturers for next season's goods have been placed and if the war is protracted the trade will be faced with a shortage on many lines. Where duplications are possible on this side efforts are being made to de o but there are many lines the trade will have to

Cotton Mills Busy.

The situation in the primary cotton goods market is satisfactory. Most of the mills are busy, in some ises working overtime on Government contracts. Ordinary business since the beginning of the month has been heavy and stocks are now well taken up. This week a number of large buyers have been in the market and their purchases have been heavy on certain lines. Manufacturers are faced with a serius problem in the shortage of dyestuffs and many new styles which acquired much dyestuffs have been Print business has been heavy, aithough withdrawn. a large extent sales have been from stock. The to a large extent sales have been from stock. The bulk of the patterns offered for forward delivery is made up of neat effects that ro not require much lyestuff to produce, the mills doing all in their favor conserve their supplies of dyestuffs and chemicals. Prospects for the coming months are good as orders low booked will keep the mills running full for some

FATAL FRIDAYS FOR FINANCE.

Friday has a long list to its debit as a day for risis in the money markets. The original Black Friday was Dec. 6, 1745, with a un on the Bank of England caused by the progress

Black Friday, May 11, 1866, was the day Overend, Surney & Co., failed in London; one of the worst rip

Black Friday, Sept. 24, 1869, a disastrous day for the United States, caused by efforts to corner gold,

ed to avert disaster.—New York American.

WARN AMERICANS TO LEAVE EUROPE.

Washington, August 28.—Secretary Bryan's warning o Americans to leave Europe at once was tran ted to the Americans now on the Continent. The State
Department received advices from the Embassies, Legations and Consulates abroad that the warning had reached them and that it would be given the fullest publicity. From latest available figures State De partment officials estimate there are about 25,000 Americans still in Europe.

Officials stated they do not anticipate any trouble getting Americans out of Europe,

LIVERPOOL CLOSE

Liverpool, August 28.-Wheat closed Oct. 8s 5d; Dec. 6s 7d. Corn closed Oct. 6s 7d.

MOVEMENTS OF CURRENCY.

New York, August 28.-The reported move currency this week indicate a gain in cash by banks of a little less than \$2,000,000. Banks received from interior \$11,662,000 and shipped to interior \$4,962,000 Company re-ntinues brisk, 68,000. including \$618,000 National Bank notes sent to Wash

irredeemable, paper, which will bing effect on the circulation and

R. VOTES \$100,000. acific Railway has voted \$100,000 the families of those serving

ITED CHIEF CLERK.

m has been appointed chief clerk ent and Treasurer of the Grand Frunk Pacific railways.