

VOL. XXIX. No. 109  
GN STARTS MONDAY  
... Will Start Out After One Mil.  
... of the Patriotic Fund Next Week.  
... for a million dollars to be waged next  
... for the Patriotic Fund continues to  
... Archbishop Bruchest with an invoca-  
... St. Thomas Shaughnessy, the three-  
... at the daily luncheon of Captains  
... on Monday. Mr. Charles H. V.  
... the speaker on Tuesday, supported  
... Mr. H. S. Holt will preside on  
... Bertimer Davis on Thursday, and Mr.  
... Friday. Some of the Captains have  
... their terms, but it is expected that  
... of the Canadian Club will volunteer  
... the luncheon on Friday, which will  
... R. H. the Duke of Connaught, the  
... the Patriotic Fund. Saturday will  
... Day. The members of that body  
... a street collection to close the cam-  
... being put in charge of fifty posts  
... Between the hours of five  
... evening, bands will parade the vari-  
... entral urging the citizens to "Bear  
... Empire's Burden."  
... the names of Captains already an-  
... V. J. Hughes and Herbert King-  
... to organize a team.  
... Committee finds the success of the  
... so far-reaching and successful in its  
... approaching a large number of firms  
... they adopt this idea.  
... ch of twelve feet diameter, in pro-  
... through the city will announce the  
... campaign during each day of the  
... the wishes of many members and  
... interested in the campaign, the  
... decided to reserve a hundred seats  
... few days at the Campaign Lunch-  
... held at the Windsor at one o'clock,  
... price of which will be a dollar, will  
... of the luncheon room.  
... school board, but when the principal  
... heard about it he nullified the  
... g that he wanted the maps more  
... that if any changes of boundaries  
... bills can watch them.  
... ended to-morrow, the final changes  
... did not be made for two years or  
... Richard E. Dodge, of the Teachers'  
... University, told me the other day,  
... are good for a long time yet.  
... it is that all our European maps  
... recently following the changes of  
... Balkan states and Turkey. That  
... ds of dollars."  
... said that the prices of maps are  
... they have been; but in remote  
... at raise the prices somewhat, but  
... are providing the dealers at the  
... said that in cases where sharp cuts  
... made it is because the maps are old  
... more out of date than ever at the  
... present war.  
... giving up sons.  
... Can we  
... Canadian Patriotic  
... ve gone to the  
... e all you can.  
... D  
... JAMES ST.

# AMERICAN WOOLLEN BUSINESS BETTER

## An Interview With President Wood --Boom Times Not Here, But Business Has Improved SOME NEW FALL ORDERS

No Foreign Competition Worthy of the Name From Germany, England, France, Belgium and Austria For Some Time to Come. Foreign Finances Are Also Tied Up.

Boston, September 12.—President William M. Wood of the American Woollen Company has returned home from a trip of several months to Europe and is at his desk in Boston again. He says: "Business with the American Woollen Company in recent weeks has undeniably improved a great deal. I expect the improvement to go further. But I do not expect the boom times are not here, but the impression that boom times are not here is not in accord with the facts. The volume of sales is more than normal this far."  
"American Woollen, as every one knows, is primarily a men's wear proposition and it is not this end of the worsted business that the European war has abnormally stimulated. It is the women's wear of dress goods mills that have benefited most and in common with such mills we have gained a good many new orders in this direction. The movement is very healthy and should continue."  
"Many of the dress goods orders represent business that would not have come to us in all probability were it not for the war, and we can trace some men's wear orders to this cause. The strength of foreign competition on staples and medium worsteds that was expected in full force for the first time in this selling season has been not only arrested, but substantially removed."  
"There can be no foreign competition worthy of the name from Germany, England, France, Belgium and Austria, all possible competitors on certain lines, notably dress goods and fine men's wear. These foreign mills have not only shut down, but every able-bodied man has gone to the front."  
"Moreover, in the worsted and woollen business abroad the dominant factor is that of finance. It is estimated that Germany and Austria alone owe the big Bradford district in England over \$12,500,000, which cannot be paid for months and even then there will be heavy losses from defaulting customers. It is easy to see that the position of the foreign manufacturer is very difficult."  
"Merchants in this country who have placed orders abroad are in a jeopardized position and domestic weavers depending upon foreign yarns are as badly situated."  
"It has been reported that the American Woollen Company has received a large order for woollen fabrics from Europe, to be financed in Montreal and sufficiently large to keep all the company's mills running steady for three years. Nothing is further from the truth. We have received no such orders."  
"Now is the time to popularize the 'made in United States' tag. Ample opportunity has been had to compare foreign goods with the honest American-made kind and buyers have been thoroughly disillusioned as to the quality of the fabrics produced by the foreigners. The slogan for buyers should be 'made in the United States.'"

### TO AID FOREIGN EXCHANGE.

London, September 12.—The Committee representing the leading English Foreign Banks has drafted a bill to be introduced into Parliament to facilitate unblocking foreign exchanges.  
The Parliamentary Measure will deal with the difficulty in pressing bills in Germany, Austria and other countries at date of maturity.  
It is understood that the bankers who deal in foreign exchange propose to renew the bi-weekly meetings at the Royal Exchange on Tuesdays and Thursdays, and they hope to commence such meetings next Thursday, thus the business machinery is gradually commencing to revolve.

Southern Railway postpones action on deferred dividend for a month, in view of the general situation in the south disturbing cotton market, due to the war.

# CONTINUED EMPLOYMENT IN CONSOLIDATED RUBBER FACTORIES

Employees Will Not Suffer as a Result of Industrial Conditions Created by War—Full Time Resumed in the Montreal Company—May Increase Staff.

The 5,400 employees of the Canadian Consolidated Rubber Co., Limited, will not suffer as a result of industrial conditions created by the war. On the contrary, the war has brought to some of them a larger pay envelope, full time having been resumed in the Montreal factory of the company, the employees of which had been working only 80 per cent. of the full time for a considerable period prior to the breaking out of hostilities. The employees in all of the nine other factories operated by the company are working full time, and some increases in the staff may be necessary towards the close of the year.

As about \$1,500,000 worth of rubber clothing has been imported annually from Europe, war conditions will stimulate the demand for Canadian made rain coats. It is partly in anticipation of the increased demand for this product that full time has been resumed in the Montreal factory of the Canadian Consolidated Rubber Co., Limited. There may be an increased demand for Canadian made automobile tires also, as the war will likely result in a temporary reduction of the imports of automobile tires from France and the United Kingdom. The demand for Canadian made rubbers will not be affected appreciably as the imports of rubber footwear into Canada are practically nil.  
The output of the Canadian Consolidated Rubber Co., Limited, during the past year was valued at approximately \$10,000,000, and the officials of the company anticipate an increase in output during the ensuing year. The production of that output will mean the expenditure of many millions of dollars in Canada—in wages, in factory supplies, in raw materials that are produced in this country, etc. The benefits accruing from such an expenditure at this time will be all the greater because of the fact that the expenditures will be distributed over the ten factories operated by the company which are located at various points throughout Eastern Canada.

# BEFORE THE WAR PRICES BROUGHT MUCH NEW BUSINESS IN DRUGS

Manufactured Rubber Goods and Brushes Were Also in Heavy Demand and United Drug Company is Now Cleared Out of Stock—Trade Generally Took Advantage of Prices Offered.

(Exclusive Leased Wire to The Journal of Commerce.)  
Boston, September 12.—The United Drug Company has enjoyed a phenomenal business since the outbreak of the foreign war with a 26 per cent. increase in its manufacturing department during August, while thus far in September there has been a gain of 41 per cent. over a year ago.  
The unusually large business in August, which showed the largest percentage of growth for any month since last February, was due in large measure to the attitude of the company in continuing to sell its goods at the so-called "before the war" prices, although drugs and merchandise imported from the other side had in some instances doubled in price.  
The United Drug Company handles a very large rubber goods business and when crude rubber doubled in price a month ago no advance was made in its manufactured articles, a fact which was quickly recognized by the trade, and resulted in record breaking contracts being booked in that department. Another branch of the company's business to show a remarkable gain last month was its brush department where sales increased 50 per cent. and as the result of unusually heavy orders being placed in anticipation of an early price advance, as the best brushes are imported and are not only higher in price, but difficult to obtain.  
The company is now pretty well cleaned up of its stock of low cost goods and prices are gradually being advanced all along the line.  
The manufacturing business of the United Drug Company as represented by the so-called "Rexal" goods is this year showing an increase at the rate of \$1,800,000 a year, which is a remarkable gain, as this business in 1913-14 financial year which ended June 30 increased 24 per cent. over the previous year.

# TWO HOLIDAYS HAD QUIETING EFFECT

## Upward Movement Was Checked by the Unloading of Longs—Prices Receded From High

### LITTLE SHORT SELLING

Great Britain's Announced Intention of Fighting to Bitter End Materially Added to Strength—Believe War Will Continue for Year at Least.

(Exclusive Leased Wire to The Journal of Commerce.)  
Chicago, September 12.—The advent of two holidays in the last week, one falling on Monday and the other on Wednesday, served to restrict trading operations in the grain market. Because of the suspension of business on these days many speculators who were long of wheat thought it prudent to liquidate, and as a result the upward movement received a check. In addition to the realizing sales, cash and elevator interests contributed a heavy volume of offerings and farmers sold more freely, all of which brought about a healthy reaction in prices. From the high levels of the preceding week prices receded about 10 cents, and at the close of the week were around the bottom levels.

### Some Sharp Recoveries.

Notwithstanding the downward trend of the market there were occasional sharp recoveries, with the undertone displaying a great deal of nervousness. There was very little short selling, as even the most intrepid bearers were not willing to risk the possibility of a squeeze, which they reasoned could very readily be engineered with so many bullish factors operating. Hopes of an early termination of the war were raised slightly by reports of probable peace movement, and this factor possibility had some influence in the easier tendency of values. On the other hand, Great Britain's announced intention to fight to the bitter end strengthened the convictions of those who believe that the war will continue for a year at the least. A heavy quantity of wheat, including spot and futures, is believed to have been taken for foreign account in the past week, and with prices so much lower than they were a week ago, further big export purchases are looked for. One of the features of the week was the Government Report issued on Tuesday, giving the condition of grain and other crops as of September 1st.

### Shrinkage in Estimates.

This showing indicates a material shrinkage in both corn and spring wheat. However, the total wheat crop of 900,000,000 bushels eclipses all previous records by 140,000,000 bushels, and we will be able to export about 300,000,000 bushels. Indications are that final corn yield will fall into less than an average crop or about the same as last year when but 2,445,000,000 bushels were harvested.  
Oats will out-turn a good average yield. All reports indicate great improvement in other kinds of feed for live-stock.  
Weather has been propitious for plowing and soil preparation. An increase in wheat acreage is expected. At the moment labor is plentiful. No difficulty has as yet been experienced in financing the crop difficulty, and, also, transportation facilities have proven adequate.

### GOOD PROGRESS REPORTED.

New York, September 12.—Following cable has been received by New York Cotton Exchange from Liverpool Cotton Association: "Imports 1,000 bales sold and called 4.45 cents, including 4,300 American, Jan. Feb. 5.70, unchanged. Stocks 867,000 bales, including 557,000 forwarded, 26,000 bales, including 22,000 American. Exported, 4,000 bales, none American. Revision ordinary 3.32, good ordinary 4.56, low middling 5.52, middling 6d, good middlings 6.56, fully good middling 6.72, strict middling fair 7.04."

### SALES OF COPPER NOT LARGE.

New York, September 12.—Sales of copper are not large enough to give market a good test. Transactions have been made on a basis of 12 1/2 to 13 cents a pound, but future delivery business is at a standstill. No effort is being made on part of sellers to push their sales. Exports of copper continue fairly good, considering disturbed foreign conditions. Exports for first ten days of this month aggregated 12,544,000 pounds, or at rate of 37,632,000 pounds per month. Shipments to Europe so far this month are equal to about 50 per cent of shipments previous to beginning of hostilities.

### BOSTON LEATHER BUSINESS.

Boston, September 12.—A large sole leather tanner who in normal times exports \$1,000,000 worth of leather a year, says: "Exchange conditions have not been adjusted, but as financial conditions improve, Europe is beginning to show evidences of wanting leather. England has been getting a large supply of leather from Germany and Austria. These two channels are now cut off. England under normal conditions imports \$10,000,000 worth of sole leather from the United States and with the Continental countries at war England's requirements from the United States will naturally be on the increase."  
"The consumption of leather in foreign countries under these war conditions is much larger than when the world is at peace."  
"We have already had some orders for leather from abroad and in the last two days we have had cables asking for the situation showing that they are about to resume their buying."  
"Heavy oak leather manufactured by English tanners and suitable for army work has advanced eight to ten cents a pound and lighter leather is up four or five cents a pound."  
"The sole leather supply from Canada which has been in evidence under free trade has now been discontinued and that country is consuming its surplus output for army purposes."

### FALL SUITINGS & OVERCOATINGS

English and Scotch Cheviots, Newest Designs.  
The pick of the London Markets.  
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# TRADE VOLUME STILL REMAINS NARROW; TRADE IN WEST IS DULL

Montreal Reports a Fair Distribution in Wholesale Circles—Retail Trade Quiet—Toronto is Busy—Western Business is Slow—Railroad Earnings Decrease.

Dispatches to Dun's Review from branch offices of R. G. Dun in leading trade centres of the Dominion of Canada are more encouraging and indicate a general trend towards improving conditions.  
Montreal reports that retail trade is rather quiet, but that distribution at wholesale is in fair volume. Orders for dry goods for nearby delivery are up to expectations and groceries continue fairly active, but footwear is below normal. The millinery openings last week were well attended. Buying was rather light. There is a fair movement of staple commodities at Quebec and the outlook appears to be favorable. There seems to be a revival of confidence at Toronto with some increase in business in a number of lines there being a somewhat better enquiry for winter dry goods and a well maintained demand for groceries and other food products. Both wholesale and retail trade are quiet at Hamilton and manufacturing departments are generally employed to reduce capacity. In the Far West and northwest business is becoming steadily more active as a result of good crops and the high prices at which they are selling.  
Winnipeg reports that retail trade is in satisfactory volume but the situation in wholesale lines, especially in hardware and lumber, is hardly so favorable, although the outlook, as a whole, is regarded as promising. Jobbers at Saskatoon note a fair demand for general merchandise from the country, but retail trade in the city is somewhat quiet. Wholesale trade at Regina continues active with the movement of staples fully up to that of a year ago. Calgary reports that business in the small towns is responding to the splendid prospects in store for the farmers and this is stimulating wholesale distribution in the city. While general business is rather quiet at Vancouver, the prevailing feeling is that conditions are satisfactory, taking all things into consideration.

Gross earnings of all Canadian railroads for August show a decrease of 12 1/2 per cent. as compared with the earnings of the same month for the corresponding month a year ago. Commercial failures in the Dominion of Canada this week numbered 49, against 55 last week and 27 the same week last year.  
Brundret's says: Reports from Canada indicate that while trade is dull, more optimistic sentiments prevail in wholesale circles and there is a feeling that business will improve as the season advances. Manufacturing lines are most depressed. Funds are not plentiful, and on that account collections are very slow, while at the same time new operations are out of the question. Threshing of wheat is well advanced in most sections of the Northwest, though delayed by rain in Alberta, and while frost has lowered the grade of the crop in some districts, its quality on the whole is fair.

Bank clearings at 16 Canadian cities for the week ending Thursday last aggregate \$123,905,000, a decrease of 4.5 per cent. from last week and 25.1 per cent. in the like week of last year.  
Business failures for the week terminating with Thursday month 54, which compares with 62 last week.

### GERMAN TRADE.

Germany has, for several years past, done a foreign export trade of upwards of \$2,000,000,000 annually. The chief articles are: iron and iron goods, groceries and food products, drugs and chemicals, woollen goods, cotton goods, instruments, machines and vehicles, silk goods, fancy goods, art objects, earthen and ores. Of these exports the United Kingdom takes a little more than twenty per cent. Canadian imports from Germany have amounted to about \$12,000,000 a year for the past year or two.  
The largest single item of British imports from Germany is sugar. This is made from beets, which is an industry of enormous proportions in Germany, and one to which Canada might very advantageously turn her attention. The whole question of foreign trade as far as it relates to Germany is one upon which, we suggest, the Department of Trade and Commerce might well issue some information for the guidance of Canadian producers—Victoria Colonist.

### LIVERPOOL CLOSE.

Liverpool, September 12.—Wheat closed up 1/2 from Friday, October 8 7d; Dec. 8s. 3 1/2d. Corn closed up 1/4; October 6s 3/4d.

# BETTER SENTIMENT BECOMING EVIDENT

## Southern Banks Are Well Supplied With Cash and Orderly Marketing is Assured

### GINNINGS WERE A SURPRISE

Plans For Warehousing the Surplus Crop Have Been Launched by Reliable Business Men in Several States. South is Determined to Prevent Calamity in Prices.

(Exclusive Leased Wire to The Journal of Commerce.)  
New York, September 12.—Better sentiment among the cotton growers is becoming evident. The southern banks are well supplied with cash and an orderly marketing of the crop seems assured. Cotton prices are firmer. It is a decided encouragement that the Memphis Cotton Exchange will begin to quote spots again Monday. It is believed that the liquidation of Liverpool's big straddle is not far off, hence stronger hopes of an early re-opening of the New York Cotton Exchange.  
The surprise of the week was the small ginnings to September 1st, only 475,455 bales, against 799,000 corresponding period last year. An analysis by states shows that decrease was almost wholly confined to Texas. During the period just ended that state ginned 37,147 bales less than last year. On the other hand the section east of the Mississippi generally exceeded 1913 figures, Georgia, Florida and South Carolina doubling their last year's output. Reasons given for decrease is holding movement on the part of the growers, scarcity of field labor, continuous weather during August preventing picking, poor demand and low price levels. But above all, the difficulty of financing the surplus is probably the chief cause in holding back ginning operations.  
In an endeavor to hold cotton for a fair price a "buy-a-bale" movement has been started. Also plans for warehousing the surplus crop have been launched by reliable business men in several states. In a word, the south is determined, by some means or other, to prevent calamity to cotton prices.

# COTTON GOODS MARKETS ARE CONTINUING UNSETTLED

Unless Dye-Stuff Situation Changes, Things are Likely to Become Worse Instead of Better—Demand is Soft.

(Exclusive Leased Wire to The Journal of Commerce.)  
New York, September 12.—The cotton goods markets are still unsettled on account of the war. The financial situation is so strained and rare is so strict, that the real purchasing power of the jobbers and retailers has been shut off. Everyone is inclined to run liquid until the future becomes more certain.  
In the meantime the market is very irregular and soft on staple lines. Grey goods and sheetings are being offered at almost any figure they will bring. Print cloths have sagged way off, and are badly neglected on account of the general refusal of printers to buy. Less than 25 per cent. of a normal business is moving in this direction.  
The hosiery end continues to be a bright spot. Good orders are being received that will keep the big mills running for many weeks. There is also a better fall inquiry for knitted underwear. On colored goods a steady demand prevails, but mills refuse to sell very far ahead on account of the dye-stuff situation and are keeping close tabs on prices.  
About the only people that seem to have benefited perceptibly by the war have been some of the fine goods mills, and a few of the heavy goods and bagging makers. The bulk of the mills are looking forward to a curtailment.  
The re-adjustment has not yet been completed by any means, and unless the dye-stuffs outlook changes considerably things are likely to get worse before they get better.

Australia has prohibited export of wheat, flour, tinned and other meats to any place outside of the United Kingdom except with government's consent. This decision is due to suspicion that some Australian cargoes ostensibly for South America are really intended for the enemy.

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# Canadian Textile Journal

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