

MENTS OF RED TAL ARE RESUMED

Fact That Angurs Well for Improvement in the American Copper Industry

EIGHT RATES HIGH

Considerable Decline in War Risk, and Freight Rates is Looked for in the Near Future.

Shipments of American copper ore are resuming once more. Though the fact that the red metal of the Atlantic, at all augurs well for some of the American copper industry, over a product is marketed ordinarily in bulk.

On copper shipments has been greatly the 15 p. c. rate of a fortnight ago. To insurance rate, including war risk, is that amount, though still 10 to 12 times insurance rate. Freight and handling 2 1/2 cents per pound are still much in ordinary rate. A further considerable risk, insurance and freight rates—in there near normal—is looked for in the

is not expected that shipments of per abroad will soon recover to any full strength of ante-bellum days. In- of American would not warrant any. It is fairly certain, though, that early of American copper production falls-

One Fair Assumption.

fair assumption that European con- cal, brass-bronze and other copper South America, the Orient, Africa, West Indies, etc., will not be affected

effect of the European disturbances copper industry will be appreciated at the United States and border ter-

p. c. of the world's copper; we handle refineries and selling agencies 70 p. c. of the world's copper and Europe uses

the world's red metal, buying from us use ourselves. Last year the world produced 4,000,000 pounds of copper, of which

1,229,000,000 pounds, with from Mexico and Canada. The United States, handling a little South America

1,622,000,000 pounds. European consumption of copper, including foreign consumption through European concerns. Europe

consumed 869,000,000 pounds of copper States last year, against 767,250,000 to the domestic copper trade, and

considerable ultimately found its

duction of Refineries.

duction of the American refineries, and foreign deliveries are as fol-

Total Domestic Foreign pounds pounds pounds

131,770,274	47,896,953	87,883,561
122,561,007	47,588,657	83,991,183
145,851,982	69,822,219	89,542,165
151,500,531	63,427,623	82,345,218
142,908,287	55,592,170	72,710,417
141,345,571	46,227,353	73,350,118
835,137,682	330,643,117	493,822,739
1,622,450,829	767,351,760	869,062,714

imports 425,000,000 to 445,000,000 copper per annum, exclusive of Hol-

125,000,000 pounds, much of which to Germany. France consumes

Great Britain, 105,000,000 pounds; Austria-Hungary, 35,000,000

7,000,000 pounds, etc.

figures indicate that last year 47 p. c. sold to the domestic trade and 53 during the first six months of this

domestic to foreign consumption of 40 p. c. to 50 p. c.

LION BUSHELS LESS OF WHEAT.

August 21.—The Canadian Pacific's sees the crop of Western Canada at at 45,000,000 bushels less than last

figures estimate the crop as low as

STRONG MARKETS THROUGHOUT WEEK

Increase Was Shown in Export Clearances From American Seaboard Points, in Wheat

NEW CONTRACTS CLOSED

Strong markets throughout week. Large short interest built up when shipping tangle was at its worst—this has been fairly well eliminated during the past week.

(Exclusive Leased Wire to The Journal of Commerce.)

Chicago, August 22.—The very definite improvement in shipping conditions, which made it possible to work off a considerable part of the wheat awaiting shipment at seaboard points was the all important factor in wheat markets in the last week. This favorable development prompted heavy speculative buying of wheat contracts, and the result was an exceedingly strong market. The decline of the preceding week was substantially recovered, and prices advanced to within a small margin of the levels established just after the start of hostilities.

Clearances Show Increase.

The week's export clearances from all the leading seaboard points show a marked increase over those of any like period since the war started and the problems attending fulfillment of export contracts are being gradually cleared up. New contracts with foreign exporters closed this week involve a very small amount of wheat, notwithstanding rumors to the contrary. Export interests assert that they are directing all their energies to working off the immense quantity of wheat that piled up when ocean shipping came to a complete standstill, and they felt that they had done all possible in the circumstances to meet their obligations. A large short interest which was built up when the shipping tangle was at its worst has been pretty well eliminated in the course of the week. This weakness of the technical position of the market, however, did not deter the bulls, who were aggressive buyers throughout the week.

Advance Too Rapid.

The advance in the opinion of many market observers has been too rapid and of a none too impressive character owing to the creation of many weak bull accounts. Domestic conditions were mainly of a bullish nature. Millers were buyers at all the leading cash markets and flour demand was heavy.

Corn was carried to higher levels mainly through the sympathetic influence of the strength of wheat. The crop outlook has changed for the better and beneficial rains over a large portion of the belt towards the close of the week prompted many of the longs to take profits. Cash demands was active and country offerings were restricted.

The oat market was strong in response to reports of active export buying. France and Great Britain were said to have been big purchasers for early shipment. Cash markets were substantially higher.

TO TRADE IN SUGAR FUTURES.

New York, August 22.—Members of the New York Coffee Exchange have adopted resolutions and amendments to the by-laws to permit trading in sugar futures on the floor of the Exchange. It is thought that trading in sugar will not begin until the Coffee Ring re-opens. Previous plans had set September 1st as the date for beginning trading in sugar.

U. S. BANKERS WILL DEAL DIRECT.

New York, August 22.—Broadway Trust Company has made arrangements for direct banking connections with Japan and has issued its first commercial letter of credit to an importer dealing with that country.

Importations have heretofore been made with assistance of bankers in London and other European centers. Condition of foreign exchange market has given this opportunity to American banks eliminating thereby European intermediary and effecting reduction in time and cost.

TO CLOSE FOR QUARTER HOUR.

New York, August 22.—Board of Trade will close 15 minutes earlier than usual to-day out of respect for the memory of W. S. Warren, once president of the association.

ESTIMATED CORN YIELD.

Chicago, August 22.—Aitchison officials estimate that the corn yield in their territory will be about 50 per cent. of a full crop.

HEAVY EXPORT FLOUR DEMAND FELT DURING PAST FEW DAYS

Unless Wheat Prices Break Sharply, No Reduction in Flour Values is Expected, while Export Demand Continues to Come Forward—Stocks Have Decreased.

(Exclusive Leased Wire to The Journal of Commerce.)

Boston, August 22.—Flour mills report a very heavy export demand for flour in the past few days for shipment principally to Norway and Finland. The orders being contracted for a better price than is now charged the domestic trade.

While this export demand continues and stocks on hand continue to decrease no material reduction in flour prices is probable unless wheat prices break sharply. Present prices for flour are 20 cents a barrel below the high mark established a fortnight ago.

Stocks of flour on hand at the principal market centers of the United States decreased 100,357 in June and 94,125 barrels in July which brought the total stocks to only 566,517 barrels on August 1st, when the big demand started.

WHEAT LOADED IN BOATS.

Chicago, August 22.—About 1,052,000 bushels of wheat were loaded in two boats at Galveston, New Orleans, on Thursday.

CROP OF COTTON SHOWS IMPROVEMENT

Agencies Now at Work Formulating Plans by Which Values Will be Maintained

EXCHANGE MAY OPEN

President Wilson Has Signed Smith-Lever Bill Which Regulates Trading in Futures. Will Be Beneficial to Trade is General Opinion.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, August 22.—The cotton crop is not only holding its own but in many important producing sections has shown material improvement. Drought in Texas has been effectively broken, although Oklahoma continues dry. The rate at which the plant is coming along leads many well-informed cotton men to predict a record second-crop only to the big 1911 year.

Of course the larger yield the greater the difficulty in finding in these times of enforced curtailment, a market at reasonable prices. Several agencies both Governmental and private, are now at work formulating plans by which values will be maintained.

Alleviated Fears.

Resumption of overseas commerce has helped more than anything else to alleviate fears that cotton will slump to ruinously low prices. England is expected to take her normal requirements and Japan is reported to be placing orders for about 2,000,000 bales. Ordinarily her requirements total between 400,000 and 500,000 bales.

The New York Cotton Exchange Liquidating Committee is rapidly cleaning up all unliquidated deals and is now working on a plan to adjust trade hedges.

Will Open Soon.

Many are of the opinion that the Exchange will be in a position to open soon. An argument advanced for its re-opening is that spinners will not purchase cotton until some means are provided to enable them to hedge against purchases.

The President has signed the Smith-Lever Bill, which regulates trading in cotton futures. The new law becomes operative February next, at which time trading in the old style contract will automatically cease. While there are wide differences of opinion, the general idea is that the above legislation will prove beneficial in many ways.

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DYESTUFF SHORTAGE NOT OF IMPORTANCE

With Amended Patent Laws, United States Could Manufacture Her Own Dyes Successfully

PRICES REMAIN NORMAL

Good Dyes Can be Manufactured from Logwood and Fustic, Which are Obtainable and Which Would Fill the Gap in Many Ways.

(Exclusive Leased Wire to The Journal of Commerce.)

Boston, August 22.—An adequate supply of dyestuffs is still by far the most acute problem that is facing the mills of New England, both cotton and woolen, since the complete derangement of affairs precipitated by the European war. In the opinion of leading mill treasurers, the inevitable shortage of dyestuffs that seems bound to prevail in the near future, far overhauls exigencies likely to be created by the price fluctuations on wool and cotton.

Although the leading German firms were well aware of the rumblings abroad, no unusual effort was made this summer to get goods to the United States as the normal volume of imports shows. Nevertheless, all of the leading houses like the Farbenfabriken Company, Farbwerke Hoechst, A. Kilpstein and Company, Berlin Aniline Works, F. A. Atteaux and others, are understood to have kept stocks of goods on hand well up to normal. On account of the dull textile business this has of course required but little effort. Consequently, despite the hue and cry that is going up from the mills, dye-stuffs authorities assert that the present supply should last under normal conditions until the first of the year. Shipments have not entirely ceased. A large cargo of dyes came in on the Marquette this week, and one large house states that it has a big consignment piled up on the docks at Antwerp, waiting shipment. This firm believes that with the arrival of this last lot it will be able to keep its customers' wants supplied for the next six months.

Prices Are Not Abnormal.

Prices are being advanced but not abnormally. Importers are making no attempt to charge what the traffic will bear. A few houses are still asking normal prices, except on recent imports, carrying the excessive marine insurance.

In the event of a long drawn out war, American mills will have to go back to basic principles. This will not be so great a hardship as might be imagined. It is possible to obtain from logwood all colors ranging from light gray to a deep black. The combination of logwood and fustic, a yellow wood from the West Indies, will produce any shade of brown or olive. From logwood alone the popular medium and dark blues can be obtained. As a matter of fact, the logwood black, although not so simple cannot be improved upon. So the situation as regards dyestuffs is not at all hopeless.

There is much discussion in textile circles as to the probability of American capital entering upon the manufacture of dyestuffs. It may be that American ingenuity will profit by the elimination of the German dyestuff supply. Certainly there is a big demand to supply as the United States is the largest market in the world for colors, aniline and alizarine. The textile and leather trades alone consume tremendous quantities of these dyes.

Would Amend Patent Laws.

For years F. E. Atteaux has been endeavoring to have the United States patent laws amended with this object in view. England for instance, requires a particle to others to manufacture within Great Britain or to license the manufacturer of this article in quantity sufficient to provide a supply of the article to satisfy English needs. By this requirement millions have been attracted to England and the trade protected from rivals.

The United States might have done this years ago. In any event we might have done this years ago. Germany gets a large part of her raw material from this side of the water from coal tar acids. It has been demonstrated for instance that synthetic indigo can be made cheaper in the United States than abroad. If the patent laws were made "unprotective" to some degree a new and profitable industry might arise as the result of the European disaster.

THE TENSION IN SUGAR MARKET HAS RELAXED CONSIDERABLY

Decline in Raws Was Followed by a Further Drop in Granulated Prices, and Orders on Refiners are Extremely Heavy—All Commodities are Up.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, August 22.—The tension in the raw and refined sugar market has materially lessened in the last few days owing to the action of refiners in virtually withdrawing from the market. The prompt shipment basis receded 50 points or 1/2 cent and offerings at the close of the week were at six cents, as compared with 8.55 cents at the beginning of the week.

The decline in raws was followed by a 25 point decline in the granulated, this despite the fact that all refiners are from 3 to 4 weeks behind on deliveries. While the refiners are struggling to catch up with the orders with which they were swamped on the outbreak of war, it is understood that current business has been disappointing.

The country wide agitation over high food prices has unquestionably had the effect of reducing consumption of even such necessities as sugar particularly as the sharp rise in that commodity is popularly believed and resented purely from the greed of jobbers and retailers.

ARGUE ADVANCE IN RUBBER JUSTIFIED

European Situation Precipitated First Remarkable Increase in Price of Available Crude Gum

SPECULATION ATTEMPTED

Higher Prices Incentive Buying of an Orderly Character, and Prevents Speculators Forcing Manufacturers to Abandon Stocks in Hand and Sell at Low Levels, Thus Raising Them.

(Exclusive Leased Wire to The Journal of Commerce.)

Boston, August 22.—The rubber manufacturers of the country are sharply divided on the question of the necessity of advancing prices of rubber goods. Some firmly believe an advance justified, others do not. We have the following interesting explanation from one of the "Ayes" who is a high official of an important company: "Our action was one of defence. The European situation precipitated first a remarkable increase in the price of the available supply of crude gum, and second a speculative attempt on the part of users and handlers of rubber goods to profit at our expense, not only by quickly absorbing our stock of manufactured products, but by forcing upon us orders which would have exhausted our present gum supply with no more in sight."

Insure Orderly Buying.

"An advance in prices will insure buying of an orderly character, and only according to requirements. Manufacturers can now conserve their stocks, apply them on contracts, manufacture supplies gradually, and keep a large percentage of their workmen employed; whereas, the exhaustion of raw materials threatened at previous prices would have resulted in the shutting down of a great many more plants than will now be the case."

"All leading makers must buy some gum at this prevailing high level, and of course it will tend to make our costs average high. If when this embargo is lifted we must continue to pay these prices and are working entirely on gum costing so much more then we must again advance. It should be apparent that a moderate advance now with a view to husbanding our resources is more to the public's interest than not to have advanced, exhausted our stocks to the minimum and then advanced 50 per cent, which might have been easily necessary."

CONGRESS HEARS ARGUMENT ON DYES

Supply now in United States Would Last Only Sixty Days, Used Conservatively

MILLS MUST CURTAIL

Mr. Metz Advised Washington to Get in Touch With Foreign Consuls in Order to Secure Future Importations—Serious Problem Now Confronting Manufacturers.

The present condition of affairs in connection with the importation of dyestuffs and chemicals into the United States and Canada is most critical. The situation is thoroughly explained in an extract from a recent issue of the Congressional Record of the United States, giving the views of Congressman Metz, of New York, head of the firm Farbwerke-Hoechst Co., represented in Canada by Messrs. Pollock Bros. & Co., of Montreal. Although what Mr. Metz had to say had to do particularly with the United States, the statement and suggestions are of vital interest to Canadian manufacturers who are users of chemicals and dyestuffs.

Mr. Metz states that the available supply in the United States at the beginning of the month was sufficient for about 60 days more. He said: "In the last 10 days I have had at least 15 per cent. of the manufacturers of cotton, silk, and woolen goods in my office, begging for enough goods to keep them going. I mention this as an important fact, for we have got to shut down our mills or run only on part time within 60 days, unless we are relieved from abroad by shipments of the chemicals used in making our goods. Those products come mainly from Germany. I took the matter up with the Department of State and the Department of Commerce this morning, advising the officials there to get in touch with our consuls in Germany, especially those at Frankfurt, Mannheim, and Cologne, along the Rhine, where all these large chemical plants are located. Those goods are usually shipped in Dutch bottoms down the Rhine to Rotterdam, and from there are transhipped to New York. Those ships are neutral. The goods are not contraband."

"We ought to keep the State Department in communication with our consuls at these points, with a view to keeping open the transit of those products from abroad. It not only affects commerce, but it affects the men who use those things. It affects not only the running of the mills, but many pharmaceutical and medicinal preparations. The United States Army sent in to me yesterday 2,000 vials of a certain remedy, and they got only 200, and the men are in the hospitals awaiting treatment and in need of them, and the Navy is in the same position. To this extent it affects our own government already."

"It is a very serious situation that confronts us, and we ought to do all we can to see to it that our mills are kept running by getting a supply of the necessary materials as long as we can by getting them through neutral bottoms. I have tried for three or four days to get cable advice, but have been unable to get them. Everything passes through London."

"We should be advised and kept in touch with the situation abroad by our consuls in this crisis. It is a very serious crisis, indeed, and does not fully appear as yet, but in 60 days one-half or even all of our mills will be running on half time, or be entirely closed. What that will mean to our working people in this country I leave to you to comprehend. It is a situation that is, indeed, very serious."

"A very small quantity of these dyestuffs are manufactured in America, but the raw materials for them are made abroad. The foreign plants, so far as I know, are not now running. However, they must have at least two or three months' supply on hand to supply the mills of the world. Now, the mills of the world are stopped. Russia, which is ordinarily a large consumer, has stopped. Austria is a large consumer. Belgium, France, England and Germany are large consumers. They have all stopped. The only customers left are Switzerland on silk goods, and to a very small extent Spain and Italy. We are the only important consumer left."

"The supply on hand at the works in Germany is an amount sufficient to supply the normal demands of the world for two or three months, which will be sufficient to keep us alone going for a year, and there is no one else to use this supply at present. The goods are there on hand, made for the purpose of supplying the whole world. If they are brought here in neutral bottoms they will keep us going."

"The problem is that their shipments shall be maintained in neutral bottoms. The Dutch lines are running. There are enough ships in the Dutch lines that can bring them right along. The Holland-American Line can bring them right down the Rhine to Rotterdam, and from there to the United States. The question is to get in touch with them and keep them going. We are doing all we can to keep this thing going and to keep plants running. If these materials can not be obtained, it means the shutting down of their plants and the throwing out of employment of hundreds of thousands of American men and women who are working in these mills."

NAVAL STORE MARKETS.

New York, August 22.—There was no change in the local naval stores situation, and merely a light inquiry from the jobbing trade was reported. Spot turpentine nominally quoted at 43 cents to 43 1/2 cents. Tar quiet and in moderate supply for kiln burned, \$8.50 is asked, with report at the same figure. Rosins are dull and nominal. Common to good strained is held at \$3.75.

Savannah, August 22.—Turpentine nominal, 45 1/2, no sales, receipts 247; shipments, 257; stocks, 28, 195.

London, August 22.—Turpentine spirits, 33s. 9d. Rosin American strained 10s 9d.

TIN-PLATE TRADE DULL.

London, August 22.—The Welsh tin-plate trade has decided to close 50 per cent. of its mills.

GENERAL CHEMICAL DIVIDEND.

New York, August 22.—The General Chemical Co. has declared its regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable October 1st to stock of record September 17th.

DECLARED REGULAR DIVIDEND.

New York, August 22.—Wisconsin, Minnesota Light and Power Company, successor to Chippewa Valley Railway Light and Power Company, declared its regular quarterly 1 1/2 per cent. dividend on preferred stock, payable September 1, through the Boston Safe Deposit and Trust Company. This is the initial dividend under the new organization.

Real Estate and Trust Companies

Quotations for to-day on the Montreal Real Estate Exchange, Inc. were as follows:—		Bid.	Asked
Aberdeen Estates	...	200	125
Beaudin, Ltd.	...	200	201
Belleve Land Co.	...	80	82
Bleury Inv. Co.	...	97	104 1/2
Caledonia Realty, Com.	...	15	19 1/2
Can. Cons. Lands, Ltd.	...	3	5
Cartier Realty	...	80	84
Central Park, Lachine	...	100	108
Charing Cross Industrial, Com. & p.c.	...	14	25
Corporation Estates	...	100	73 1/2
City Central Real Estate, com.	...	15 1/2	17
City Estates	...	88 1/2	88 1/2
Cote St. Luc R. & In. Co.	...	50	55
C. C. Cottrell, Ltd., 7 p.c. Pfd.	...	14	18
Credit National	...	120	138 1/2
Crystal Spring Land Co.	...	60	61 1/2
Daoust Realty Co., Ltd.	...	68	95
Denis Land Co.	...	95	99
Dorval Realities, Ltd.	...	30	39
Drummond Realities, Ltd.	...	105	109 1/2
Eastmount Land Co.	...	119	120
Fairview Land Co.	...	25	36
Fort Realty	...	225	300
Greater Montreal Land, Com.	...	190	118
Highland Land Co.	...	45	60
Improved Realities, Ltd. Pfd.	...	60	63
Do, Com.	...	15	18
K. & R. Realty Co.	...	56 1/2	75
Kenmore Realty Co.	...	70	79
Les Terres Ciment, Ltee	...	55	68 1/2
Lachine Land Co.	...	121 1/2	138 1/2
Land of Montreal	...	40	74
Landholders Co., Ltd.	...	91	98
Lauson Dry Dock Land, Ltd.	...	80	100
La Societe Blvd., Ple IX.	...	65	65
La Compagnie des Terres de Gant.	...	40	49
La Compagnie National de L'Est	...	90	110
La Compagnie Montreal Est.	...	90	94 1/2
La Compagnie d'Immeuble Union, Lte.	...	97	99 1/2
La Compagnie Immobiliere du Canada	...	55	68 1/2
Ltee.	...	40	74
La Compagnie Industriel et d'Immeuble, Ltee.	...	94	94

La Compagnie Montreal Ouest de N.	...	91	98
D. de G.	...	120	125
Longueuil Realty Co.	...	95	100
L'Union de L'Est	...	101	101
Mountain Sites, Ltd.	...	85	89
Model City Annex	...	50	50
Montmartre Realty Co.	...	10	10 1/2
Mont. Deb. Corp. pfd.	...	70	80
Mont. Deb. Corp. Com.	...	40	50
Montreal-Edmonton Western Land & Inv. Co. of Canada	...	90	94 1/2
Montreal Extension Land Co.	...	95	98 1/2
Montreal Land and Improvement Co.	...	95	120
Montreal Factory Land	...	55	68
Mont. Lachine Land Syn., Ltd.	...	95	110
Mont. Western Land	...	85	85
Montreal South Land Co., Pfd.	...	40	50 1/2
Do, Com.	...	10	20
Montreal Welland Land Co. Pfd.	...	75	92 1/2
Do, Com.	...	10	20
Montreal Western Land	...	75	80
Mutual Bond & Realities Corp. of Can.	...	75	95
National Real Est. & Inv. Co., Ltd.	...	10	12 1/2
Common	...	50	54 1/2
Nesbit Heights	...	150	155
North Montreal Land, Ltd.			