Holds That America Should Obligations Unhesitatingly When Due

F OFFERS EXPLANATION

Course Indicated is Imperatively Called by Good Business Policy and by Con-n of United States' Good Name Abroad.

August 21.—Jacob H. Schiff, of Kuhn, pany, made a statement yesterday about seech before the Chamber of Commerce in

spread and extraordinary mis pretation has arisen as to Mr. Schiff's the recent meeting of the Chamber of at he deems it right to state concisely

at he deems it right to state concisely any and propose.

advocated that such of our debts in a advocated that such of our debts in the not covered by the provisions of the toria, and, in particular, the maturing municipalities like the city of New illroad and other corporations held by Europe, should be paid unquestionably ngly when due, and that, to the extent ns for making such payments abroad ained through exchange tranactions, provided through the export of gold, volves some strain upon ourselves.

Good Business Policy. s convinced that this course is impera-

r both by good business policy and by those credit facilities for our mernat market for our securities among stors which are essential for us for come, as they have been in the past, attempt to evade or delay the payets in Europe in the present emergency jeopardize, if not entirely forfeit. proposed that inasmuch as the ne-

was not obtainable elsewhere, the ve it up (which, in view of the forthent of our foodstuffs, etc., to Europe, all likely to involve any serious drain) nt needed should infringe upon their nd that in order to keep such reserve ribed legal limit, nominally the banks tted as an emergency measure to keep on of their reserves in bank notes." gal and Orderly Form.

tion would simply give a legal and that which the banks under the stances have already actually done. cies, infringe upon their legal reacit consent of the Government legal authorization, or whether, as ested, they infringe upon their relegislative authority, make up the ofringement by counting bank notes es, of course, no difference whatso-

art of a reserve is unsound, but to nt of obligations in the exact manner ere originally entered into, is worse d, of two-evils, the lesser, had better

ection of Large Operations is Charh the Eastern and the Western Coal Dealers, gust 21 .- For five years the Unitcal Survey has collected coal proshowing the distribution of output

of mines, rated according to their these complications indicate that period the tendency toward con-ge unit operations is marked.

mines of Pennsylvania such con-ident before 1909, and there has ess in the same direction, is mines in these five years there use in annual production of nears, but practically no increase in mercial mines.

er, been a most significant change production of the mines of the roducing 200,000 tons or over, the being 29 per cent, and the output nes in 1913 averaging nearly 350,-

mine of this class in 1909.

f the total production contributed e first class has increased in the ½ to 50½ per cent. operations is charac-

stern and Eastern coal fields, the the largest percentage of produc-, Illinois, New Mexico and Mon-

named. ncluded in the annual report on E. W. Parker, of the Goelogical now in press.

NAL LUMBER RATES

Per 1,000 Feet For Rough 30-Foot Lengths.

August 21.-Thirteen dollars per not lengths and less, with weight asurements in the rough, is the stablished for the Panama route and Atlantic Coasts, it was Grace and Co., operating the

Steamship Line. ends a long period of suspense For lengths from 30 to 40 I be charged; for lengths exceedto 50 feet the rate is established

te on lengths of 30 feet or less \$4 per 1,000 feet, as compared the via the Strait of Magellan. n eventual \$10 rate via Paname.

hibiting dogs in New York City

ill go into effect on Septembe

Belan Situation is a Disquieting Factor -- Supplies are Short--- Means Increased Use of Cotton

VOL. XXIX. No. 91

PRINT CLOTHS UNIMPROVED

eriage of Dyestuffs is Causing Trouble in Manu-facturing Circles in the United States Chemicals Are Also Growing Short Conditions Are Unttled-Prices Have Advance

ive Leased Wire to The Journal of Commerce. New York, August 21.—Conditions throughout the among staple printers, as they have already sted their supply of certain important colors. seh as reds and the fast dyes for delicate shades the lace and embroidery trade the situation boron demoralization. Stocks have been sharply d by the heavy demand from the manufacture trade which was based on the fear of a scarof goods due to the cessation of exports. Prices these goods have advanced rapidly, but even those the are willing to pay the prices will have difficulty filling future wants unless shipments from abroad resumed very soon. The domestic lace and dery industry has shown some expansion in last few years, but it has not grown fast enough ake care of the present situation

Acute Shortage in Burlaps.

Another disquieting factor is the burlap situation acute shortage of this coarse fabric will necesate increased use of cotton goods for bagging purwith 24,000,000 yards and the unsold portion of it was

es are very unsatisfactory for the narrow cloths materialized as yet. most instances are low, so low in fact that manuwhich has induced some competed which is thought for the many large retailers who formerly bought nostery in the property of t es of spot cotton at Liverpool which is thought and jobbers.

Now Said to be Covering Their Wants Here—Expects Orders Shortly From

New York, August 21.-In the hosiery trade there is a well-defined expectation of a generally improv emand from now on, and by September or Octobe ing agents believe there will be an active market in most lines of goods. The improvement, s reported, has already been felt in parts of the trade the large jobbers, for example, in this city are said to be very busy. These jobbers, for one thing, are said to be getting business from many large retail buyers who used to buy hosiery direct from Germany. Their upplies having been apparently cut off there for an indefinite time, these buyers are turning to the domes tic mills and jobbers for goods. Not all mills, it is (Exclusive Leased Wire to The Journal of Commerce. tork, August very upsettled. Inability to said, feel inclined to supply the goods that are thus

sion of buyers to prepare to place orders. There are reports of contemplated advances in certain lines of hosiery, such as the lisle goods, and some agents claim that they have made increases already, up later, the advances so far have not been general. of business has been done on bagging as a result of as large as anticipated. More interest is being shown in sheetings, pillow cases and the like.

The possibility of a scarcity in dyestuffs and higher

A tremendous business has been placed on hosiery

constantly threatening higher producing costs, selling agents point out. The situation in regard to the
ing agents point out. The situation in regard to the
ing agents point out. The situation in regard to the
ing agents point out. The situation in regard to the
ing agents point out. The situation in regard to the
ing agents point out. Fine goods are more active than bleached goods A ship recently arrived at Boston more seriousness than when it was first suggested. In on account of the scarcity of bleaching compounds. regard to the artificial silks, while there have been They are firmer, while shirtings for instance, have numerous reports of increases in the raw material, been in demand. chy snapped up.

There has been no improvement in print cloths. It is stated by large users that they have not actually

ms is almost at a standstill, coming only from believed even in spite of the war. Jobbers in hosiery can be solved American mills should put through vers and knitters to fill immediate wants. Prices are confident of an active business for the fall.

In the last fortnight improvement has been noted state and future of the cotton market will act as rers hesitate to accept them. It is stated that in this line, and it is expected to continue. In some depressing factor for some time to come. hers can now buy new crop cotton at 91/2 cents measure the war is responsible for the betterment as me to accept business at the many large retailers who formerly bought hosiery in

WAR TAX TO BE IMPOSED WILL MEAN AN INCREASE OF OVER 147 PER CENT. IN DUTY ON SEVERAL COMMODITIES

nance Minister Announces Plans For Raising Money In War Time. Increase In Amount Of Dominion Notes.

Ottawa, August 21st.—An increase of customs and excise duties amounting to more than 147 per ent on raw sugar, 50 per cent in the case of excise on tobacco, 25 per cent in case of excise on spirits, and a number of what are called "consequential changes" in the duties on other commodities into whose mosition they enter, were proposed as a war tax by Hon. W. T. White, Minister of Finance, in crops along the Frisco from Sapulpa to Sherman. resenting his war budget to the House of Commons yesterday afternoon. An increase of customs along Central from Sherman to Houston. Present outlook is most disappointing. The crop has never of what are called "consequential changes" in the duties on other commodities into whose composition recovered from the very wet planting period and never they enter, were proposed by Mr. White. In a brief but comprehensive presentation, the minister outlined the financial position in which the country now finds itself as a result of the outbreak of war, poor and not a few complete failures. they enter, were proposed by MI. United the financial position in which the country now finds itself as a result of the outbreak of war, and acquainted the House with the measures with which the Government hopes to meet the new conditions. To meet capital and special war expenditure, besides imposing additional customs and excise duties, the Government is taking authority to increase the amount of Dominion notes which may be duties, the Government is taking authority to increase the amount of Dominion notes which may be duties, the Government is taking authority to increase the amount of Dominion notes which may be duties, the Government is taking authority to increase the amount of Dominion notes which may be duties, the Government is taking authority to increase the amount of Dominion notes which may be war if what I saw is a fair criterion.

"Approximately 54,560,000 pounds cotton and 15,300,-100,000 are utilized annually at Amoskeag sued against a 25 per cent margin of gold from \$30,000,000 to \$50,000,000. This will give an addional \$15,000,000 of free money borrowed from the Canadian people on the Dominion's credit.

As only a part what I away is a transfer of the left. It was also claimed that cash demand had a people with the story and the story an opportunity offers, further loans will also be issued.

The tariff changes announced by the Minister	of Finance are	as follows:			
	-FRESENT		-NEW DUT		
ARTICLE	British Pref.		British Pref.		
Cocoa paste, sweetened	3∮c	4c	4c	41c	
Cocoa powder	20 p.c.	25 p.c.	221 p.c.	27½ p.c.	
Cocoa and chocolate preparations	22 p.c.	35 p.c.	221 p.c.	35 p.c.	
	and 1c per lb.	and 1c per lb.	and 1c per lb.	and 1c per lb.	
Coffee extract	2c	3c	5c	6c	
Coffee, roasted, N.O.P.	14c	21c	4c	3c	
Coffee, roasted, indirect	10 p.c	10 p.c.	10 p.c.	10 p.c.	
	and 14c	and 11c	and 2c	and 5c.	
Coffee, green, indirect	Free	Free	21c	3c	
Coffee, green, N.O.P.	10 p.c.	10 p.c.	10 p.c. and 3c.	10 p.c. and 3c	
Condensed milk	2c	31c	2½c	31c	
Condensed coffee and milk.	20 p.c.	30 p.c.	25 p.c.	35 p.c.	
Milk foods, N.O.P.	17 t p.c.	25 p.c.	20 p.c.	27 p.c.	
Biscuits, sweetened	17 p.c.	27 p.c.	20 p.c.	30 p.c.	
Fruits, preserved not exceeding 40 p.c	\$2.40 gal.	same	\$3.00 and	same	
	and 30 p.c		30 p.c.		
Fruits, canned	14c	2łc	1 łc	21c	
Jellies, jams, etc.	210	31c	21c	31c	
Preserved ginger	20 n.c.	30 p.c.	25 p.c.	35 p.c.	
Cocoa, dessicated	3c	4c	34c	41c	
ougar, renned, 99 degrees	83c per	1.07 2-3 per 100 lbs.	1.63 per 100 lbs.	2.07 2-3 per 100 lbs.	
Sugar, raw	401c	571c	1.03 2	1.37	
Confectionery	22½ p.c.	35 p.c.	221 p.c. and 1c	35 p.c. and ½c	
Cigars and cigarettes	and 25 p.c	same	\$3.50 per lb. and 25 p.c		
Other tobaccos	50 and 55c	same	60 and 65c	same	
Ales, beers, and porters, in casks, per gal	16c.	same	30c	same	
Ales, etc., in bottles gal	240	same	42c	same	

Lime and fruit juices having not more than 25 per cent of proof spirits are placed under a duty time and fruit juices having not more than 25 per cent of proof spirits are placed units of 75 cents instead of 60 cents per gallon. If the proof spirit is more than 25 per cent, the specific duty is raised from \$2.40 to \$3.00 per gallon, and ad valorem duty remaining unchanged at 30 per cent under Lime juice and fruit juice, N.O.P., are increased from twenty to twenty-two and a half per cent. under the general tariff and from fifteen to seventeen and a half per cent. under the British preference.

Alcohol is increased from \$2.40 to \$3.00 per gallon. On alcoholic perfumes in small bottles the duty is raised from fifty to sixty per cent.; in larger ottles the specific duty is raised from \$2.40 to \$3.00, the ad valorem duty is to remain unchanged.

On spirits of nitre the duty is also raised from \$2.40 to \$3.00 per gallon.

On medicated wines the increase is from fifty to sixty per cent.

On malt flour a special war tax of three cents per pound is imposed in addition to the existing ad duty of thirty-five per cent. Chemical preparations, including patent medicines, when dry, remain unchanged; but on all others

the duty is raised from fifty to sixty per cent. If they contain more than forty per cent of proof spirit specific duty is increased from \$2.40 to \$3.00 per gallon.

The excise duties on spirits and tobacco are increased as follows:

Malt liquor from ten to fifteen cents per gallon.

Malt from one and a half to three cents per pound. rom \$1.90 to \$2.40 per gallon.

Cigars \$2.00 to \$3.00 per thousand.

Manufactured tobacco from 5 to 10 cents per pound.

The percentage of increase in rates of duty and excise on the principal items in the war budget are as follows:

Raw sugar, 147 per cent.; refined sugar, 93 per cent.; canned fruits, 25 per cent.; condensed milk, per cent.; dessicated cocoanut, 12½ per cent.; bottled beer, 87½ per cent.; beer in casks, 75 per spirits, 25 per cent.; manufactured tobacco, 20 per cent.; clgars and clgarettes, 16 2-3 per cent.

EXCISE ON DOMESTIC PRODUCTS tent.; spirits, 25 per cent.; manufactured to

Spirits, 25 per cent.; beer, cigars, tobacco, 50 per cent.
The percentage of customs increase on imports exclusive of raw sugar is reckoned on the intermedia the tariff in view of the fact that the increase will at the present juncture affect principally imports from the United States under the intermediate tariff. In the case of raw sugar which comes from the British West Indies the increase is reckoned on the British preferential rate.

It is Thought Some Substantial Export Business will Materialize for Cotton Goods

DYESTUFFS ARE SCARCE

mendous Business Has Been Placed in Hosiery and Some Knitted Goods, Notably Underwear — These Two Lines Expect to do Business for Ex-

Boston, August 21.—The cotton goods markets conantificient supplies of dyestuffs is causing no little wanted by buyers and importers who have been here-Representative agencies selling silk hosiery to the trade also feel that a turn for the better is pean conflict. The general expectation is that withclose at hand. They state that buyers have had in the very near future some substantial business for their regular orders made out for some time but have export will materialize, but thus far few inquiries seen held back by heads of houses from giving them have come forth. The fundamental print cloth deto mills. The cutting off in supplies from Germany partment is rather listless despite the low prices. s likewise held to be partly responsible for the deci- Narrow print cloths are weak but many mills refuse to meet the concessions named. Accounting in part but the general opinion is that, while prices may go mills selling only for spot delivery. A good volume Should a general improved demand materialize, as is the scarcity of burlan but even this has not been

cost of artificial silk yarns are two factors that are and on some knitted goods notably underwear. Curi

The silk markets are fairly active but the inability to obtain raw silk is a very disturbing factor. Prices are very unsatisfactory for the narrow closss and many of the eastern mills are refusing to do business at existing price levels. Demand for cotton to indicate a more active trade in Lancashire than soon as might be expected. If the dye-stuffs problem good war business on staple lines. But the critical

REPORTED FROM GOTTON BELT

Light Frost Might Materially Increase Yield, But Otherwise Southwest Will Fall Far Short of Last Year's Yield—Amoskeag Mill

(Exclusive Leased Wire to The Journal of Commerce.) New York, August 21.-H, F. Bachman & Company "Since last Monday, I have inspected

mills and total production of 258,930,360 yards of cloths are made up.

"Amoskeag Company has enough dyestuffs on hand to last three or four weeks and as mills will not be operated for next two weeks their supply will there fore carry them into October.

NAVAL STORE MARKETS.

nearly nominat as the bosiness trainasted to or-vate terms with large concessions obtainable on or-ders of any size. There is little kiln burned tar ders of any size. There is little kiln burned tar May here and since no new crop will come in before January, holders are asking full prices, \$6.50. The stock of retort is more liberal at the same figure. Spot turpentine is quoted at 43 cents to 43½ cents May ... 49 43% 45% 49% with no active inquiry from the jobbers or manu-facturers. Rosins are quotably lower though the prices are still nominal. Common to good strained

28.105.

THE COFFEE MARKETS.

Santos for San Francisco with 7.000 bags.

COTTON CONDITIONS SATISFACTORY.

New York, August 21.—In the weekly summary of cotton conditions, Lesser Goldman Cotton Company of St Louis, says: We believe conditions are fully as satisfactory as last week, and the feeling among our agents who report to us, is that with a late frost. a good average yield will result.

FLOUR MILLS BUSY.

New York, August 21.—Flour mills at Minneapolis at the end of last week, were running higher than a year ago, and 12 per cent. more than a week ago.

AVAIL THEMSELVES OF LOW PRICES.

see no serious objection.

hard pressed, and give buyers an opportunity to avail themselves of low prices. The banks will not be interested as transactions will simply mean the transfer erican corn, No. 2 yellow 94 cents, Toronto. of money from one to the oluer."

ed; corn, 6,800,000, increase, 320,000; flax, 420,000. pound sacks.

SELLERS MAKE CONCESSIONS

Many Quotations Little More Than Nominal —Spiners Experiment With New Combinations, Substituting Cotton for Wool, and Try Out on Goods From Abroad.

New York, August 21.—Little demand exists for cotton yarns, and many of the prices quoted are nominal. Concessions are offered on much of the offere ousiness, these depending upon the character of the buying, the count and the deliveries asked. Several outhern counts are nominally lower, particularly sou- Canada in Better Condition to Withstand Pressur thern singles 16, 20, 30 and 40, southern single chain wraps in 14, 16, 20 and 40 counts and southern two-

ply chain wraps, 16 and 20 counts. spotted demand, no count being in special call. The representative of The Journal of Commerce this unsettled condition of the raw cotton market also morning. I have made every possible effort to take holds back purchasers who fear to buy at this time an optimistic view of the present situation, but thou est the market go much lower and competitors who oughly believe that Canada will feel the effects of which will enable underselling.

experimenting with new combinations of counts, and entirely on their ability to keep the wheels of in-with the substitution of cotton for worsted, the present prices making such a substitution profitable if business, however small, will be more or less af practicable. Naturally they are keeping such moves fected, and although some trade may receive a temlosely guarded, but small purchases of counts not porary stimulation, much caution and patriotism

facture of goods of classes which until now have time when, for the good of all, people should do with largely come from abroad. The importation of these as little as possible. Moreover, we are encouraging articles has been halted by the war, and it may be cash buying, even though the payments be small, as that the reorganization of foreign industry will take we believe all such accounts will have to be carried so long that it will enable American manufacturers in for some little time, perhaps until conditions bethe meantime to perfect and establish themselves in come normal again. Business has been slow all summer, and more special inducements have been offoreign makers to the extent that this market has fered for cash buying during that time by department stores than has been the control of th

GRAIN ADVANCE WAS RESUMED.

Chicago, August 21.—Pit offerings of wheat were must be encouraged as much as possible." light to-day and the market resumed its advance shortly after the opening of an active demand from Morgan did not think that would cause any hardthe shorts. The latter appeared to be nervous over ship. He said, "Our purchases in Germany, France, reports from the southwest saying new foreign busi- Belgium and Switzerland are always heavy, and we reports from the southwest saying new foreign business had been closed there late yesterday. Their nervousness was also partly due to advices from Winnipeg and other northwestern points to the effect that farmers were sitting tight on their wheat. Up to the last hour prices had gained about 2 cents [France. But it is just as well. Even if we had them to the last hour prices had gained about 2 cents [France. But it is just as well. Even if we had them to the last hour prices had gained about 2 cents [France. But it is just as well. Even if we had them to the last hour prices had gained about 2 cents [France. But it is just as well. Even if we had them to the last hour prices had gained about 2 cents [France. But it is just as well. Even if we had them to the last hour prices had gained about 2 cents [France. But it is just as well. Even if we had them to the last hour prices had gained about 2 cents [France. But it is just as well. Even if we had them to the last hour prices had gained about 2 cents [France. But it is just as well. Even if we had them to the last hour prices had gained about 2 cents [France. But it is just as well. Even if we had them to the last hour prices had gained about 2 cents [France. But it is just as well. Even if we had them to the last hour prices had gained about 2 cents [France. But it is just as well. Even if we had them had been closed to the had a price ha Up to the last nour prices had gained about a much. In stock, I do not think there would be a sale for The export situation appears to have undergone no decisive change but the problem is being worked out slowly and satisfactorily according to the leading ex- trade. We do not think it will be necessary to du port interests here. Bradstreet's heavy exports created plicate these orders from domestic or British manuport interests nere, prantitioned, seattle facturers. In any event, we will patronize home oard clearances which amounted to 1,293,000 bushels. and British industry during this crisis to every poscompared with 305,000 for the corresponding day last sible extent. The campaign among our manufacweek, and 793,000 for the same day a year ago.

Some bear talk was heard based on the prospects creditable, and will do much to alleviate conditions. of heavy movement of Canadian and American spring. The fact that we will be unable to get foreign goods wheat, but the bulls met this by asserting that the will have no effect on prices, and I do not look for foreign demand for some time to come will draw all any change in that connection, we far as dry goods the wheat we can spare.

Corn developed a fair degree of strength after comparative heaviness in the first hour's trading.
This was due to selling by the longs on favorable weather and crop advices from important points in the belt. It was also claimed that cash demand had

prices advanced briskly with wheat. ouses and elevator interests in anticipation of further pelied to reduce our factory staff about 50 per cent. export business

Chicago grain range of prices Open. High Low. 2 p.m. Close Sept. 94% 97¼ 94 9674 NAVAL STORE MARKETS.

(Exclusive Loased Wire to The Journal of Commerce.)

New York, August 21.—The naval stores market is still in a condition of demoralization with prices nearly nominal as the business transacted is at pri-711/2

WINNIPEG GRAIN MARKET QUIET.

(Special Staff Correspondence.)

Savannah, August 21.—Turpentine nominal at 45% senting on a salest receipts 245 shipments 255 and the Carolinas of Chilahoma, Tennessee, Georgia and the Carolinas. Temperature 70 to 82. no sales; receipts 245; shipments 258; stocks and American market also showing strength, caused a feeling that wheat would be worth more money. Opening wheat prices were 1/4c lower, 1/4c higher, the Temperature 66 to 76. London, August 21.—Rosin, American strained 11s. range following was ½0 to 1%c higher. Oats opened ½c lower, but advanced %c later. At noon October was 1034 Nov. 1034, and May 1094. The cash de-New York, August 21.—Santos market not quoted. mand for wheat of all grades is good and oats are tocks at Rio 376,000 bags and at Santos 1,198,000. also wanted of the lower grades. The wheat buyers Rio receipts 4,000; Santos are houses with eastern connections. The weather 16,000, and Sao Paulo 6,000. Sao Paulo weather— continues ideal for harvesting, 52 cars new wheat 16,000, and Sao Faulo 6,000. Sao Faulo weather Rain in three districts, showers in one and fine in one.

Temperatures seasonable. S. S. Historian cleared cars as against 80 last year and in sight were 75.

Cars	i	n	S	p	e	C	te	ed	1	()1	1	1	T	h	It	11	re	5(i	a.	y	,	d	August 2	20.
																									1914.	1913.
Wheat																									85	29
Oats .											,														2	81
Barley																								•	3	3
Flax .																									Nil	17
Total																									90	80

dule Oklahoma crude can be delivered in Pittsburg at C P R 57 cars: C. N. R. 33: total 90. Included in above were 52 cars new wheat, and 2 cars new bar- \$1.34 a barrel. ley and 45 cars of the wheat graded Nos. 1 and 2 nor-

TORONTO GRAIN MARKET.

Toronto, August 21.—Cash grains here were as firmly held as ever to-day in spite of the fact that Considerable opposition was engendered to the op-ening of the Standard Mining Exchange in Toronto, which occurs next Monday, but one at least among age of supplies urged on to buy. Bids on Ontario the members of the Toronto Stock Exchange could wheat were two to three cents lower, under the pres ee no serious objection.

"Trading in mining stocks is a cash business, and was done in flour at unchanged prices. Rolled oats does not affect large interests, but rather the general and cornmeal continued to move in large volume, public," he remarked. "The opening of the Standard while the milifeed market was exceedingly strong. will give the small man a chance to realize, if he is Quotations: No. 1 northern wheat \$1.17 to \$1.18: N

Manitoba first patents, \$6.20 in jute; Ontario wheat flour 90 per cent patents \$4.50 to \$4.60 nominal; rolled Argentine wheat visible, 560,000 bushels, unchang- oats, \$6.20 per barrel; cornmeal \$2.65 to \$2.75 per 98

RETAIL DRY GOODS

James Morgan Emphasizes Necessity For Courage and Foresight During Present World Crisis

FUNDRMENTAL CONDITIONS SOUND

Than for Years—Will Emerge With Flying Colors
—Firm Will Give British Preference in all Goods.

"I cannot help being pessimistic in this critica Manufacturers are buying no more than may be time," stated Mr. James Morgan, head of Messrs. cessary for immediate needs, and this results in a Henry Morgan and Son, Ltd., in an interview with a delayed purchasing thereby secure an advantage the present crisis to a very great extent. Manufacwhich will enable underselling.

There are indications also that manufactures have

turers and business men generally have to face a
most momentous condition of affairs, the extent to eized on the present time as an opportune one for which the country will suffer will depend almost

hitherto included in their orderings, and buying.

"Since the outbreak of hostilities, our sales never dropped perceptibly, and we look for a further drop of 33 1-3 per cent. or more during the coming of 33 1-3 per cent. Or more during the is a Experiments are being undertaken also in the man- months. We are not encouraging buying. This is ment stores than has been the case for years. In such times as these, buying on credit is one of the GRAIN ADVANCE WAS RESUMED.

worst forms of false economy. It will perhaps be necessary to a considerable extent, but cash buying

Difficulty in Securing Foreign Goeds.

turers and business men in that connection is most are concerned."

Employes With Oversess Contingent

"Quite a number of our employes have joined the Canadian Overseas Contingent. Those who have orices advanced briskly with wheat.

Outs market was strong with good buying by cash and in regard to the remainder, as well as the staff in the store, will make every effort to keep them employed. With industries and business house all over the country laying off their staffs, there will be a great number of unemployed during the coming months. This situation will have to be deal 69¼ actual money in the hands of the people, less acter now than at any time during the past decade 431/4 Courage, caution and foresight are imperative, and 45% if these are shown we will emerge from the crisis

48% with flying colors."

Cotton belt-Partly cloudy, light to heavy rains in

American Northwest-Partly cloudy, light showers in parts of the Dakotas. Temperature 54 to 64. Canadian Northwest-Partly cloudy. Temperature

FURTHER OIL REDUCTIONS of \$1.45 a barrel at the wells, Pennsylvania crude oil can be delivered at New York terminals almost as cheap as Oklahoma crude. Oklahoma 75 cents a barrel at wells is being delivered at \$1.57. Adding pipeage charge from Southwestern Pennsylvania to New York, there is still room for reduction of from 5 to 10 cents a barrel on Pennsylvania to meet Okla

According to Prairie Oil and Gas Company's sche-

REDUCTION IN PIG TIN. New York, August 21.—Pig tin spot, New York, was quoted yesterday at 45 cents, compared with 49 cents Yesterday's price of spelter East St. Louis was 5% cents, New York 5.90 cents, against 5.80 and 6 cents respectively the day before

PROTEST AGAINST RETAILERS.

Chicago, August 21 .- Six hundred grocers and butchers held a meeting here in protest against the charge that retailers were responsible for war prices of foodstuffs. They advocate prevention tetion of foodstuffs from the speculators and wholesalers for high prices

SEVEN CENT SUGAR MONDAY.

New York, August 21.—The American, Howell & Franklin Sugar Refining Companies to-day reduced the quotation for fine granulated 25 points, to 71/4 cents. Other refiners are expected to follow suit. Sugar brokers predict 7 cent sugar by Monday