

UNSETTLED MARKET FOR ALL DRY GOODS

Market Situation is a Disquieting Factor—Supplies are Short—Means Increased Use of Cotton

PRINT CLOTHS UNIMPROVED

Shortage of Dyestuffs is Causing Trouble in Manufacturing Circles in the United States—Chemicals Are Also Growing Short—Conditions Are Unsettled—Prices Have Advanced.

(Exclusive Leased Wire to The Journal of Commerce.) New York, August 21.—Conditions throughout the dry goods trade remain very unsettled. Inability to get sufficient supplies of dyestuffs is causing no little anxiety among staple printers, as they have already exhausted their supply of certain important colors, such as reds and the fast dyes for delicate shades. The lace and embroidery trade also is being hampered by the heavy demand from the manufacturing trade which was based on the fear of a scarcity of goods due to the cessation of exports. Prices of these goods have advanced rapidly, but even those who are willing to pay the prices will have difficulty in filling future wants unless shipments from abroad are resumed very soon. The domestic lace and embroidery industry has shown some expansion in the last few years, but it has not grown fast enough to take care of the present situation.

Acute Shortage in Burlap. Another disquieting factor is the burlap situation. The acute shortage of this coarse fabric will necessitate increased use of cotton goods for bagging purposes. A shipment of burlap is now on the way from Calcutta, but it is stated that most of the goods are already sold. A ship recently arrived at Boston with 24,000,000 yards and the unrolled portion of it was quickly snapped up.

There has been no improvement in print cloths. Prices are very unsatisfactory for the narrow cloths and many of the eastern mills are refusing to do business at existing price levels. Demand for cotton yarns is almost at a standstill, coming only from weavers and knitters to fill immediate wants. Prices in most instances are low, so low in fact that manufacturers hesitate to accept them. It is stated that spinners can now buy new crop cotton at 9 1/2 cents which has induced some to accept business at the low prices. Cable advices report some good purchases of spot cotton at Liverpool which is thought to indicate a more active trade in Lancashire than believed even in spite of the war. Jobbers in hosiery are confident of an active business for the fall.

In the last fortnight improvement has been noted in this line, and it is expected to continue. "In some measure the war is responsible for the betterment as many large retailers who formerly bought hosiery in Germany, have been forced to turn to domestic mills and jobbers.

CONFIDENT OF GENERAL IMPROVEMENT IN HOSEYRY

Buyers Who Have Depended on Europe For Supplies Now Said to be Covering Their Wants Here—Exports Orders Shortly From Jobbers in Silks.

New York, August 21.—In the hosiery trade there is a well-defined expectation of a generally improved demand from now on, and by September or October large selling agents believe there will be an active market in most lines of goods. The improvement, it is 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 supplies having been apparently cut off there for an indefinite time, these buyers are turning to the domestic mills and jobbers for goods. Not all mills, it is said, feel inclined to supply the goods that are thus wanted by buyers and importers who have been heretofore giving their business to Europe.

Representative agencies selling silk hosiery to the jobbing trade also feel that a turn for the better is close at hand. They state that buyers have had their regular orders made out for some time but have been held back by heads of houses from giving them to mills. "The cutting off in supplies from Germany is likewise held to be partly responsible for the decision of buyers to prepare to place orders.

There are reports of contemplated advances in certain lines of hosiery, such as the silk goods, and some agents claim that they have made increases already, but the general opinion is that, while prices may go up later, the advances so far have not been general. Should a general improved demand materialize, as is now expected, it would not be at all surprising if higher prices were asked on some lines.

The possibility of a scarcity in dyestuffs and higher cost of artificial silk yarns are two factors that are constantly threatening higher producing costs, selling agents point out. The situation in regard to the former—that is, in dyestuffs—is now considered with more seriousness than when it was first suggested. In regard to the artificial silks, while there have been numerous reports of increases in the raw material, it is stated by large users that they have not actually materialized as yet.

DISAPPOINTING OUTLOOK IS REPORTED FROM COTTON BELT

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

(Exclusive Leased Wire to The Journal of Commerce.) New York, August 21.—H. F. Bachman & Company have received the following from a correspondent in Galveston: "Since last Monday, I have inspected crops along the 'Frisco' from Sapulpa to Houston. Present outlook is most disappointing. The crop has never recovered from the very wet planting period and never will. I saw no good crops. Few fair and many poor and not a few complete failures.

"Late frost might materially increase yield, but otherwise the southwest will fall far short of last year. If what I saw is a fair criterion.

"Approximately \$4,600,000 pounds cotton and 15,300,000 pounds wool are utilized annually at Amosack mills and total production of 258,930,360 yards of cloths are made up.

"Amosack 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 therefore carry them into October.

NAVAL STORE MARKETS. (Exclusive Leased 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 private terms with large concessions obtainable on orders of any size. There is little kiln burned tar here and since no new crop will come in before January, holders are asking full prices, \$5.50. The stock of rosin is more liberal at the same figure. Spot turpentine is quoted at 43 cents to 43 1/2 cents with no active inquiry from the jobbers or manufacturers. Rosins are quotably lower though the prices are still nominal. Common to good strained is held at \$3.75.

Savannah, August 21.—Turpentine nominal at 45 1/2 cents; no sales; receipts 245; shipments 258; stocks 28,105.

London, August 21.—Rosin, American strained 11s. THE COFFEE MARKETS. New York, August 21.—Santos market not quoted. Stocks at Rio 276,000 bags and at Santos 1,198,000. Rio spot market nominal. Rio receipts 4,000; Santos 16,000, and Sao Paulo 8,000. Sao Paulo weather—Rain in three districts, showers in one and fine in one. Temperatures seasonable. S. S. Historio cleared 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. Considerable opposition was engendered to the opening of the Standard Mining Exchange in Toronto, which occurs next Monday, but one at least among the members of the Toronto Stock Exchange could see no serious objection.

"Trading in mining stocks is a cash business, and does not affect large interests, but rather the general public," he remarked. "The opening of the Standard will give the small man a chance to realize, if he is hard pressed, and give buyers an opportunity to avail themselves of low prices. The banks will not be involved, as transactions will simply mean the transfer of money from one to the other."

Argentine wheat viable, 560,000 bushels, unchanged; corn, 6,800,000, increase, 220,000; flax, 420,000.

SELLERS MAKE CONCESSIONS ON COTTON YARN PRICES

Many Quotations Little More Than Nominal—Spinners 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 offered business, these depending upon the character of the buying, the count and the deliveries asked. Several southern counts are nominally lower, particularly southern singles 16, 20, 30 and 40, southern single chain wraps in 14, 16, 20 and 40 counts and southern twoply chain wraps, 16 and 20 counts.

Manufacturers are buying no more than may be necessary for immediate needs, and this results in a spotted demand, no count being in special call. The unsettled condition of the raw cotton market also holds back purchasers who fear to buy at this time lest the market go much lower and competitors who delayed purchasing thereby secure an advantage which will enable underselling.

There are indications also that manufacturers have seized on the present time as an opportune one for experimenting with new combinations of counts, and with the substitution of cotton for worsted, the present prices making such a substitution profitable if practicable. Naturally they are keeping such moves closely guarded, but small purchases of counts not hitherto included in their orderings, and buying of cotton yarns by manufacturers who have been taking worsteds, furnishes an index to what is going on in this line.

Experiments are being undertaken also in the manufacture of goods of classes which until now have largely come from abroad. The importation of these articles has been halted by the war, and it may be that the reorganization of foreign industry will take so long that it will enable American manufacturers in the meantime to perfect and establish themselves in these lines making it unnecessary to rely upon the foreign makers to the extent that this market has done in the past.

GRAIN ADVANCE WAS RESUMED. (Exclusive Leased Wire to The Journal of Commerce.) Chicago, August 21.—Pit offerings of wheat were light to-day and the market resumed its advance shortly after the opening of an active demand from the shorts. The latter appeared to be nervous over 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 and northwestern markets showed gain of as much. The export situation appears to have undergone no decisive change but the problem is being worked out slowly and satisfactorily according to the leading export interests here. Bradstreet's heavy exports created sentiment favorable to values as did to-day's heavy board clearances which amounted to 1,293,000 bushels, compared with 305,000 for the corresponding day last week, and 793,000 for the same day a year ago.

Some bear talk was heard based on the prospects of heavy movement of Canadian and American spring wheat, but the bulls met this by asserting that the foreign demand for some time to come will draw all 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 fallen off sharply. Later offerings tightened up and prices advanced briskly with wheat.

Oats market was strong with good buying by cash houses and elevator interests in anticipation of further export business.

Chicago grain range of prices: Wheat: Open. High Low. 2 p.m. Close. Sept. .... 94 97 94 96 94 Oct. .... 99 102 99 101 99 Nov. .... 105 108 105 107 105 May .... 105 108 105 107 105 Corn: Sept. .... 78 79 78 79 78 Dec. .... 69 70 69 70 69 May .... 70 71 70 71 70 Oats: Sept. .... 42 44 42 44 42 Dec. .... 46 47 46 47 46 May .... 49 49 49 49 49

WINNIPEG GRAIN MARKET QUIET. (Special Staff Correspondence.) Winnipeg, August 21.—Trading was quiet, little or no speculative trading being done. Prices were stronger, Liverpool cables being firmer than expected 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 range following was 1/4c to 1 1/2c higher. Oats opened 1/4c lower, but advanced 1/4c later. At noon October was 10 1/2c, Nov. 10 1/2c, and May 10 1/2c. The cash demand for wheat of all grades is good and oats are also wanted of the lower grades. The wheat buyers are houses with eastern connections. The weather continues ideal for harvesting, 52 cars new wheat was inspected yesterday. Total inspections were 99 cars as against 80 last year and in sight were 75. Cars inspected on Thursday, August 20, 1914. 1913. Wheat .... 85 29 Oats .... 2 81 Barley .... 3 3 Flax .... Nil 17 Total .... 90 80 C. P. R. 57 cars; C. N. R. 33; total 90. Included in above were 52 cars new wheat, and 2 cars new barley and 45 cars of the wheat graded Nos. 1 and 2 northern.

TORONTO GRAIN MARKET. (Special Staff Correspondence.) Toronto, August 21.—Cash grain here were as firmly held as ever to-day in spite of the fact that demand continued light. The high prices asked were pretty well prohibitive except to those whom shortage of supplies urged on to buy. Bids on Ontario wheat were two to three cents lower, under the pressure of shipments of American wheat. A steady trade was done in flour at unchanged prices. Rolled oats and cornmeal continued to move in large volume, while the millfeed market was exceedingly strong. Quotations: No. 1 northern wheat \$1.17 to \$1.18; No. 2 northern \$1.15 to \$1.16; Manitoba oats, 2 C.W.'s 59 cents, 3s 58 cents. Ontario wheat \$1.05 to \$1.07; American corn, No. 2 yellow 94 cents, Toronto. Manitoba first patents, \$6.20 in June; Ontario wheat flour 90 per cent patents \$4.50 to \$4.60 nominal; rolled oats, \$6.20 per barrel; cornmeal \$2.85 to \$2.75 per 98 pound sacks.

RETAIL DRY GOODS SHOW DEPRESSION

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

FUNDAMENTAL CONDITIONS SOUND

Canada in Better Condition to Withstand Pressure Than for Years—Will Emerge With Flying Colors—Firm Will Give British Preference in all Goods.

"I cannot help being pessimistic in this critical time," stated Mr. James Morgan, head of Messrs. Henry Morgan and Son, Ltd., in an interview with a representative of The Journal of Commerce this morning. I have made every possible effort to take an optimistic view of the present situation, but thoroughly believe that Canada will feel the effects of the present crisis to a very great extent. Manufacturers and business men generally have to face a most momentous condition of affairs, the extent to which the country will suffer will depend almost entirely on their ability to keep the wheels of industry and commerce in operation. Every line of business, however small, will be more or less affected, and although some trade may receive a temporary stimulation, much caution and patriotism is imperative.

"Since the outbreak of hostilities, our sales have dropped perceptibly, and we look for a further drop of 15 to 20 per cent. or more during the coming months. We are not encouraging buying. This is a time when, for the good of all, people should do with as little as possible. Moreover, we are encouraging cash buying, even though the payments be small, as we believe all such accounts will have to be carried for some little time, perhaps until conditions become normal again. Business has been slow all summer, and more special inducements have been offered for cash buying during that time by department stores than has been the case for years. In such times as these, buying on credit is one of the worst forms of false economy. It will perhaps be necessary to a considerable extent, but cash buying must be encouraged as much as possible."

Difficulty in Securing Foreign Goods. As to the difficulty in securing foreign goods, Mr. Morgan did not think that would cause any hardship. He said, "Our purchases in Germany, France, Belgium and Switzerland are always heavy, and we have already placed large orders in those countries for the coming months. We will be unable to get most of these goods, particularly those from Germany and Belgium, and to a great extent from France. But it is just as well. Even if we had them in stock, I do not think there would be a sale for them, not on account of their being of foreign manufacture, but because of the depressed condition of trade. We do not think it will be necessary to duplicate these orders from domestic or British manufacturers. In any event, we will patronize home and British industry during this crisis to every possible extent. The campaign among our manufacturers and business men in that connection is most creditable, and will do much to alleviate conditions. The fact that we will be unable to get foreign goods will have no effect on prices, and I do not look for any change in that connection, so far as dry goods are concerned."

Employees With Overseas Contingent. "Quite a number of our employees have joined the Canadian Overseas Contingent. Those who have been with us for six months will receive half pay during their absence, and those with us longer than that full pay. Moreover, their situations will be open for them on their return. We have been compelled to reduce our factory staff about 50 per cent, 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 houses 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 dealt with, and it is the manufacturers and business men who will be called upon to cope with it. Canada is in a much better position to-day to stand such a pressure than she has been for years. There is more actual money in the hands of the people, less accounts unpaid and fundamental conditions are better now than at any time during the past decade. Courses, caution and foresight are imperative, and if these are shown we will emerge from the crisis with flying colors."

OFFICIAL WEATHER MAP. Cotton belt—Partly cloudy, light to heavy rains in parts of Oklahoma, Tennessee, Georgia and the Carolinas. Temperature 70 to 82. Corn belt—Partly cloudy, light to moderate showers in parts of Kansas, Missouri, Indiana and Ohio. Temperature 66 to 76. American Northwest—Partly cloudy, light showers in parts of the Dakotas. Temperature 54 to 64. Canadian Northwest—Partly cloudy. Temperature 46 to 64.

FURTHER OIL REDUCTIONS. Tulsa, Okla., August 21.—At the latest reduction 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 pipeline 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 Oklahoma prices.

According to Prairie Oil and Gas Company's schedule Oklahoma crude can be delivered in Pittsburgh at \$1.34 a barrel.

REDUCTION IN PIG TIN. New York, August 21.—Pig tin spot, New York, was quoted yesterday at 45 cents, compared with 49 cents the day before. Yesterday's price of spelter East St. Louis was 5 1/2 cents, New York 5 1/2 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 of exportation of foodstuffs from the country and blame 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 7 1/4 cents. Other refiners are expected to follow suit. Sugar brokers predict 7 cent sugar by Monday.

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

Finance 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 cent 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 composition they enter, were proposed as a war tax by Hon. W. T. White, Minister of Finance, in his statement to the House of Commons yesterday afternoon. An increase of customs and excise duties amounting to more than 100 per cent in most cases in these articles, and a number of what are called "consequential changes" in the duties on other commodities into whose composition 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, 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 issued against a 25 per cent margin of gold from \$30,000,000 to \$50,000,000. This will give an additional \$15,000,000 of free money borrowed from the Canadian people on the Dominion's credit. As opportunity offers, further loans will also be issued.

The tariff changes announced by the Minister of Finance are as follows:—

—FRESH TARIFF—

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British Pref. General

NEW DUTIES—

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