

iue of Northern Pacific in as, However, \$5,000,000 Larger

ING EXPENSES HIGH

122 More Miles of Road in 1914.-In If Fiscal Year Expenses Were Very ailed.

ptember 3 .- Earning 7.9 per cent. on scal year ended June 30, Northern urplus after dividends of \$2,250,247, th \$4,203,517 in 1913. That the dif. 0, was not con iderably larger was economics. The company in addi-ad to face a loss of \$4,131,336 in gross as that were \$1,000,000 larger than the This tax increase was rather remark. g an advance of over 25 per cent. es were just about offset by larger

in North Dakota last fall, and the shipments of construction materials al causes for the decline in gross rern Pacific lost 10,000 cars of grain in

aces Better Prospect.

2.

company faces a better prospect, un. cks all calculations awry. The crop an last fall, and the farmer of the a good chance of realizing highly

on his harvest yields. series of years, Northern Pacific's ere not so hard hit in the last fiscal of \$68,544,801 was only exceeded in In 1912, two years ago, the surplus was just about the same as this te the fact that gross revenues this 000 better. In other words, it cost 0,000 more to earn the same surplus How this happened is explained

1914. 1912. \$68,544,801 \$68,428,946 Inc. \$5.120,855 9,363,823 7,861,490 Inc. 1.502,333 8,063,101 7,207,716 Inc. 855,385 21,710,988 20,756,386 Inc. 954,602 41,472,052 38,158,517 Inc. 3,313,535 5,030,584 3,739,079 Inc. 1.291,505 5,639,673 5,021,803 Inc. 617,830 7,207,130 Inc. 1,124,281 8,331,411 2,295,247 2,303,814 Dec. 8.567

Operating Expenses er dividends in 1914 represented 3.3 revenues, as compared with 3.6 per

g expenses, taxes, and charges, in difference between the gross revroad in 1914.

of the fiscal year ended June 30 cific curtailed expenses, as comar previous, and total maintenance 0,000 lower than in 1913. Transre \$1,800,000 less, but the fact that f business was considerably smallfor much of the difference in the that business.



F 2.000.000 Cases of Salmon, Prices and Others are Expected o Follow Shortly.

mber 3 .- Commenting on the salspecial reference to the movement d on opening prices announced in by packers.

vice-president of the J. K. Armsing prices on Alaska salmon have h more interest than usual on acn falling off in quantity available a year ago. In this connection it he markets have shown such mato specially attract the attention sections of the country. ska red salmon is about the same he total pack of salmon is more short, and we are carrying comover, as against a carryover of

beef to hog products, due to the high price of former, but there is some underlying cause and onlooker might be pardoned if he hazarded the gu that the Canadian packers at the present time are year. Prices named by packers sonably based upon all the facts



Walks of Life Topsy-Turvy --- All (Exclusive Leased Wire to The Journal of Con Commodities Unsettled. New York, September 3.-Edwin T. Atkins, chair man of the Board of Directors, of the American Suga

man of the Board of Directors, of the American Sugar Refining Company, testifying yesterday before Chief Magistrate McAdoo in the food price inquiry, said England had bought 400,000 tons of sugar, raw and refined on this side of the ocean since the war be-gan and now probably had enough on hand for the RECEIPTS HAVE BEEN HEAVY Penicky Rush of Householders to Lay in Suppli Nicky Rush of Housend Out Caused Prices to Sear To When War Broke Out Caused Prices to Sear To Unarcedented Heights-Packers Attempting to rest of the year.

The rise in sugar was unprecedented in his forty Fill Orders from Vatcartier.

NOL. XXIX. No. 102

WAR PLAYS PRA

years' experience, he said. He deplored the reck less buying in which domestic dealers and household The Canadian Live Stock News says, editorially: The war situation has played many curious pranks with the market situation and with commodity prices ers had indulged, saying that that alone was suffient to cause a considerable rise in price. There had with the induced by things topsy turvey and setting been practically no speculating in sugar, he said, exall predictions at nought, but nowhere has the effect of the European hostilities been more striking agents.

One Cargo, Many Trips. than in the Toronto hog market. In normal times The Manchester "Guardian," in its last issue just Speculation in London had been active, he said One boat load of sugar had crossed the Atlantic three times in search of higher prices. Before the war broke out the sugar was sent to Liverpool from New York. Information came from New York which caused a hurried return trip to get the benefit of the Guardian" says: So long as Germany is unthe market quotation here is just sufficiently high to keep the local supply so balanced that enough hogs are prevented from crossing the line to Buffalo to tisfy local packers' requirement. In other words with the big market to the south of us open to free admission of Canadian porcine population, the Toexepcted high prices.

ronto price must be made attractive enough as to keep a steady movement coming in this direction The added freight and the different system of feed ing in Buffalo are generally conceded to give Toronto an advantage of about thirty to forty cents

per cwt. The Deficiency.

Yards was up to \$8.90.

proximately \$2.50 per cwt.

The next week it crossed the \$9.00 mains for the

first time in many months. By July sath the price

was \$9.25. Then came the sensational drop on Aug.

of pork product and a resultant demorated

War is to Blame

when following a break of nearly 12 in the price

tol hog

Generally speaking, then, this would about repre-sent the deficiency between Buffalo and local prices. Such a difference existed back about the middle of t precisely \$100,000 had been captured.

The latter has been indulging in the bigger gamma

WILL EXTEND WAREHOUSES.

of his career during the past two months in the rise really started in the middle of The started rise really started in the induct of the real of the rise had risen to \$8.15 per cart, and ane week later it was up to \$8.25. By the dat day of the month the price was hovering is the vicinity of \$8.50. It receded a trifle the next week, but by July 14th the fed and watered quotation at the Union

Gunn Langleis has made remarkable strides.

STRONG DAY IN WINNIPEG.

(Special Staff Correspondence.)

ket in Chicago the Toronto price broke as low Winning, September 3 .- Wheat prices were In two days the situation became mo strongtz again to-day from opening. October and December months were %c higher, and steadily adre settled and away went the Toronto price above the si mark again. In two more market days came the spectao-ular rise to the ten cent basis, while on Tpesday, vanced with fair buying demand exporters being buyers of futures on fair volume. Receipts continue Aug. 11th, the high water mark was mashed, \$10.50. increasing, 357 cars being inspected on Wednesday Aug. 11th, the high water mark was the deat, 10.00. By Thursday the price was back to the per cart, and the following Tuesday the providing water water \$9.50 per cwt. The week end found price back to the 10 cent line and the advance constanted until the and in sight to-day were 320 cars. Despite this fac offers in the cash department are light, farmers holding in anticipation of further advances. May month opened late in the day at 21/2 cents advance. At close of last week \$10.40 per cwt. was the fuling quoabout noon prices stood as follows: tation, representing an advance in two months of ap-October, 116%, December 1171/2, May 1241/4, with

the undertone strong. Cash wheat demand was quiet, except for small parcels of spot. Oats were The war situation is to blame largely though firmer and flax about steady. The inspection list

packers still maintain that they are not filling any for the year ending August 31, have been issued orders for the Imperial authorities. Strangely en-showing increases on all grains except flax. The ough however, during the two months during which weather map shows a very decided improve-106,091; iron and steel manufactures, £2,108,992. the upward movement has been in progress receipts ment in all the wheat provinces; frost, however, was of hogs at the Union Yards have been quite the recorded at a few points. largest on record at the yards. During June

largest on record at the yards. During June and	Cars inspected on Wednesday, September 2, f	ł.
July 93,731 swine came forward, against 40,573 for	lows:	
the same two months last year. June arrivals were	1914. 1913	0
51,362. In March, 1913, there were marketed at the		2
Union Varde 51 548 boost but while marketed at the	Wheat 325 94	
Union Yards 51,548 hogs, but aside from this there	Oats	
is nothing in the records at the Yards to compare	Flax Nil 11	
with the June run, except the receipts in July this	Screenings 3 Nil	
year, when 42,000 came forward. For August to the		
end of last week the receipts have been 25,855 with a		
couple of market days to go. This compares with	Total 357 148	
17.049 for August a set go. This compares with	C. P. R 160 cars	
17,049 for August a year ago. For the year to date	C. N. R 138 cars	
the combined run has been approximately 25,000	G. T. P 53 cars	
greater than a year ago. The panicky rush of	Duluth 6 cars	
nouseholders to lay in supplies when the war cloud	Datati i i i i i i i i i i i i i i i i i	
appeared on the horizon some time ago doubtless		
played its part in causing prices to soar, as did also	Total 357 cars	
the change of dist being prices to soar, as did also	Total inspected for 1913 crop:	
the change of diet being so widely practiced from	1913-14 1911-12.	
beef to hog products, due to the high price of the	cars. cars.	
tormer, but there is some underlying cause and the		
ontooker might be pardoned if he hazarded the success		
that the Canadian packers at the present time are	Oats 34,460 30,648	
endeavoring to fill more than the limit are	Barley 11,675 11,410	

View of Traders in England on New **Opportunities Opened by the War** in Europe

TO CAPTURE MARKETS

THE JOURNAL OF COMMERCE, THURSDAY, SEPTEMBER 3, 1914

WILL STOP IMPORTATIONS

elieve that With Germany Unable to Carry on Fer-eign Trade the Chances for Textile Manufactur-ers are Excellent—Statistics on Extent and Character of Their Business.

The prospects of capturing the export markets formerly supplied by Germany, is causing a great deal of speculation in English textile centres. This cept by London firms, which frequently had New York would mean a great deal to the trade of the Mother Country, and she will spare no efforts in this direc

The Manchester "Guardian," in its last issue just

The "Guardian" says: So long as Germany is un-The "Guardian" says: So long as Germany is un-able to carry on its foreign trade there should be a chance of this country securing some of it. The united States and Japan in doubt will make strong bids for it, and they will succeed in some depart-ments, but there are others in which we are supreme at ordinary times, and in which we shall probably do a sreat deal if our trade is not killed by prohibitive \$100,000 on a shipment of raw sigar and learned the next day that a cargo of rice from Rangoon, valued at precisely \$100,000 had been captured. The United States and Japan in doubt will make strong bids for it, and they will succeed in some depart-ments, but there are others in which we are supreme at ordinary times, and in which we shall probably do a sreat deal if our trade is not killed by prohibitive freights. We hear that only a few days ago a Man-chester textile firm secured a £10,000 order that would ordinarily have gone to Germany. It came from South America.

Manufacture Same Goods.

There are goods of various kinds which we import from Germany, but can quite well make for our-trom stables and warehouses on Dorchester **Greet East**. It is an encouraging sign to find bus-of over £65,000,000 from Germany. Some of these soods, of course, had been made under patents, while There are goods of various kinds which we import the majority of business houses there is a tendency to retrench. During recent years the business of funn Largela has made remarkable strides. cause the articles were very cheap. The patents articles were very cheap. The patents are by the allotment able to sell. the other advantages do not apply at a time like this. will impose same restrictions on its members. The 1912 imports included the following:

> Cotton piece goods £1,495,522 Cotton gloves 538,940 Cotton hosiery 1,575,257 Cotton lace 1,004.537 Cotton ribbons and trimmings 667.385 Electrical goods Electrical machinery 765,055 Sewing machines 117.737 Other machinery 1,449,205 Iron and steel manufactures 5,888,857 Silk manufactures Woollen manufactures 1.813.458 Toys and games 1.034.781 Hardware..... 910,740

Against all this has to be set our corresponding xports to Germany, such as cotton yarns, £ 5.173,000; and woollen manufactures, £2,258,507; and, finally, when re-exports are taken into account, there is not

fol-a very large balance on the Anglo-German trading account. The exports of cotton goods to Germany in 1913 showed a reduction of 64,200 pounds of yarn and 1,021,900 yards of cloth, but they were still Germany, although it will not be equivalent to our

recent imports from that country, for our home trade will shrink simultaneously with our foreign trade.

Trade in Printed Cottons.

Another issue of the Guardian has the following As part of the Board of Trade's campaign for help ing British manufacturers to capture German mar kets, the Intelligence Department yesterday issued an interesting monograph on the trade in printed cot tons. The bulk of this trade of course is already i theb ulk of the printed cotton trade in British India Australia, Egypt, the Dutch East

while Germany holds most of the trade in the Scan-

dinavian countries, the Netherlands. Switzerland

Italy, and Roumania, and in the United States, Bra-

zil and Chili, and German competition is becoming

serious in Turkey, the Argentine, British South Af-



that a difference of 150 points between January-February Liverpool and December New York, is equit-able and should be accepted by all interests, as the basis of liquidation. The committee has in view a Out Better Demand. reduction in price to 6.70 cents for January-February

in Liverpool on Monday. The committee in its report recommends the fol-

COTTON COMMITTEE S BMITS

REPORT ON STRADDLE PROBLEM

lowing plan to solve present difficulties: That New York firms shall put up in trust in des-That New York firms shall put up in that it was by all odds the steanest session since the transversion such cotton as they are long in Liverpool to 5.70 aggregated much over 3,000,000 pounds although some for January-February and further shall put up in trust in designated New York banks such cash as will It seema as if most other the shall be the state of the relief the state of the state

to the extent justified by such sales as New York brokers may make of their long interest in Livernool to the extent justified by such stress in Liverpool. prices, or a genuine busi-brokers may make of their long interest in Liverpool. entrance in the market. through the permission to participate in the ballot,

which has been given by the Liverpool Exchange, and further, to such extent as is justified by such Prices are about holding their own--no more. That purchases as they may make against the contracts is because the demand has slackened off and because account.

The other words, this marging which is put up in nowever, that the average level is some 5 per cent higher than a month ago. The business that is moving is of course thus becomes available have agreed to make their own arrangements for transferring same to Liver-

June. On the 17th of that month the Buffalo market was quoted at \$8.40 for tops, while the Toronto market was quoted at \$8.40 for tops, while the Toronto market was quoted the situation has been entirely reversed that period the situation has been entirely reversed and instead of a premium being offered in the Buffalo market prices there for Canadian hogs at the close of last week were actually 80 cents lower than the Toronto price. All of which shows in a striking way the speculative nature of the prisem operations, of the country, he said, was enough to market will doublesis keep an eye on this matter, as weil as the construct for the parties depositing the country, he said, was enough to market to be completed by British firms. Manchester will doublesis keep an eye on this matter, as weil as the construct for the high price of flour. The record wheat the country he said, was enough to market to be completed by British firms. Manchester will doublesis keep an eye on this matter, as weil as the construct for the natural shortages and abnormal ward de the country heg buyer. The latter has been indulging in the blaged without consultation with New York. The latter has been indulging in the blaged states.

report, who are required to purchase becombers at selling from 22 1-2 cents to 23 1-2 cents on a clean 9.90 shall hand their orders in to Committee, who will distribute such purchases among these who wish and is interpeting as indicating a better demand

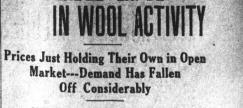
their engagements equivalent to amount which they cheerful and holders are less willing to grant wide

1913, while exports fell off. July, 1914, and 1913, in tons: July, 1914. July, 1913. 7 mos. 14. 7 mos. 18. rather easier though quotations are nominal. Common Pig iron ... 74,617 96,125 585,997 642,391 to good strained is held at \$3.65. Routine inquiry Steel 310,634 359,491 2,233,765 1,991,873 is the rule.

Pig iron ... 22,157 19.321 145,497 Steel .. Imports of iron ore From Spain . 284,726 402,795 2,108,806 3,047,601

4,717,936

New York, September 3. - Operations of American were very active and strong up to 8c, \$7.50 per cwt. Steel Foundries Company are said to be running at lambs were firm at \$8 to \$8.25 for the bulk, while about the same ratio as those of other companies in sheep held up to \$6.50, calves sold up to 11 per cwt. its line, say 60 per cent. For some months there Hogs were lower with the bulk selling at \$10 per was good tonnage taken but prices were uncomfort



PAGE SEVEN

NO IMPORTS AVAILABLE

NOTICEABLE LAPSE

Thought That Some Wool Will Soon Be Available From South America, Australia and South Africa-War Risks High-Woolen Mills Sending

(Exclusive Leased Wire to Jiurnal of Commerce) New York, September 3. - The wool market has quieted down considerably in the past week, making

It seems as if most of the mills, at least the big corand intend to remain out of the market until there

Prices Barely Holding

which they have sold in this market for Liverpool the exigencies of the financial situation to not warrant the holding for stiff prices. It is still true In other words, this margin; which is put up in however, that the average level is some 5 per cent

was decided at Montgomery, Alabama, recently to

perfect an organization for the purpose of maintain-

selling at 42 cents though second hands in Savannah

TORONTO LIVE STOCK.

(Special Staff Correspondence.)

No sales; receipts 238; shipments 245;

Rosins are

burned and retort. Pitch is held at \$4.

concessions owing to the belief that the situation will Committee are assured that Liverpool Exchange be materially helped by the governments action in offering the use of emergency to carry supplies. It

BRITISH STEEL TRADE.

Statistics for July show that the imports of steel ing prices, \$3.50 for rosins grade 1 and below, being into England increased over the similar period in fixed at the minimum. Locally turpentine was still The following table shows the English exports of pig iron and steel for July of this year compared with July, 1918, and the seven months ended with quiry. Tar is nominally repeated at \$6.50 for kiln

Imports of iron and steel:

Toronto, September 3 .- There were no real top

irger. Steel makers on this side have already re- being light and the quality poor. The top sales was ceived some good inquiries and orders from England at \$60, which indicated a steady to firm deal. The for finished steel. Prices covering all grades of Eng-bulk of the arrivals sold at \$7.75 to \$8.25. Ten

posed of up to \$8.15 per cwt.; stockers and feeders cwt. Receipts were only 79 loads, comprising 728 cattle, 100 calves, 2,885 hogs and 592 sheep and lamb



anadian The Only Canadian Publication Devoted Exclusively to the

Savannah, September 3. -- Turpentine nominal 130,680 .. 175,666 148,117 1,223,417 1,147,461 45 1-2 cent. stocks 29.449.

Other coun-Tot. impts.. 555,906 695,307 3,616,545

It is expected that the figures for August will show onsiderably smaller exports, while imports should be cattle at the union yards this morning, arrival be-

considerable. The point is, however, that there will lish iron are up considerably in the last three weeks. loads of northwest cattle were on sale, and were dis-be something to set against our loss of exports to

ably low. Lately business has slackened up.

no time for months that the trade ea that prices would not open on n on the 1913 pack. The result nts generally are confirming, and ise me if, before the roundup is me of the packers will advance he opening.

in distributors' hands are deplet-k of low grades of salmon is ma-last year are accepted as facts, ature that appeals to all is that \$1.45 for Alaska red by the Alas-tion is based not upon war scares business principles

me out of Alaska last year with y a straw hat and, of course, a is kind cannot be carried on unsupply is kept in funds. This by the packer a reasonable profit have gone into consumption be te a greater problem, and that is cost to pack in 1915.' We know of cost will be greater and isunless something extraordinar comparison very cheap.

FOREIGN BALANCES.

nber 2 .-- Certain Standard Oil in arge foreign balances in England, uropean countries and in South are taking steps to sell these balt is understoodl that officers have ty Comptroller to help out in the ,000 maturities which the city has now and January 1.

ENDS DECLARED. nber 2 .- Subway Realty Come gular quarterly dividend of 1 ctober 1, to stock of record Sep-

ndeavoring to fill more than the limited orders Flax 12,812 and other Canadian military camps Never before in the history of the trade here have prices fluctuated so wildly.

PUBLIC MARKET POPULAR: FOOD CHEAP. New York, September 3 .- The steady hammering New York, september 3.—The steady hammering from all sides against the artificial increase of food up to nearly the record high levels established a few The Board of Trade points out that the present The second of th The Board of Trade points out that the end of the points of the formany and Austria offer op-

Rye 83 Screenings 298

WHEAT NEAR RECORD HIGH.

(Exclusive Leased Wire to Journal of Commerce)

21,030

Nil

Textile Industry

Journa

Devoted Exclusively to the

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