

WAR WAS ABOUT SAME AS IN 1912

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

Operating Expenses. dividends in 1914 represented 12 revenues, as compared with 24 per

expenses, taxes, and charges, in difference between the gross re- and 1912. The company operated

of the fiscal year ended June 30 of curtailed expenses, as com- previous, and total maintenance

AND NOT WAR CLAIMED FOR HIGH PRICES

2,000,000 Cases of Salmon, Prices and Others are Expected to Follow Shortly.

ber 3.—Commenting on the salpeneal reference to the movement on opening prices announced by packers.

FOREIGN BALANCES. ber 2.—Certain Standard Oil large foreign balances in England

WAR PLAYS PRANKS WITH SITUATION

All Predictions set at Naught—All Walks of Life Topsy-Turvy—All Commodities Unsettled.

RECEIPTS HAVE BEEN HEAVY

Penicky Rush of Householders to Lay in Supplies When War Broke Out Caused Prices to Soar To Unprecedented Heights—Packers Attempting to Fill Orders from Vascarter.

The Canadian Live Stock News says, editorially: The war situation has played many curious pranks with the market situation and with commodity prices

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ENDS DECLARED. ber 2.—Subway Realty Com- regular quarterly dividend of 10 October 1, to stock of record Sep-

LONDON SPECULATED KEENLY IN RAW AND REFINED SUGAR

One Cargo Crossed Atlantic Three Times in Search of Higher Prices, With Ultimate Success—No Speculation in America—Demand Was Strong Factor in Advance.

(Exclusive Leased Wire to The Journal of Commerce.) New York, September 3.—Edwin T. Atkins, chairman 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 began

While here, the war broke out, and the boat was sent back to Liverpool. The cargo was then sold for enough to pay for all the extra carrying and leave a handsome profit. Another boat load of sugar had been held for thirty days outside the Delaware Breakwater, he said, waiting for top prices.

Mr. Atkins told of a Cuban firm which cleared \$100,000 on a shipment of raw sugar and learned the next day that a cargo of rice from Rangoon, valued at precisely \$100,000 had been captured.

Winnipeg, September 3.—Wheat prices were stronger again to-day from opening. October and December months were 1/4% higher, and steadily advanced with fair buying demand exporters being buyers of futures on fair volume. Receipts continue

Wheat . . . . . 325 94 Oats . . . . . 18 27 Flax . . . . . Nil 11 Screenings . . . . . 3 Nil

WHEAT NEAR RECORD HIGH. (Exclusive Leased Wire to Journal of Commerce) Chicago, September 3.—Wheat prices today moved up to nearly the record high levels established a few days ago, the September position, in fact, selling a new high mark at 114 1/8.

Fluctuations in corn were again controlled largely by movements in wheat. Yesterdays bullish estimate by B. W. Snow brought in further buying orders, but late in the session there was some selling on an Armour Grain Co. estimate of 2,648,000,000 bushels compared with the Snow estimate of 2,447,000,000 bushels

Table with columns: Wheat, Open, High, Low, 2 p.m., Close. Rows for Sept., Oct., Nov., Dec., Jan., Feb., Mar., Apr., May, Corn, Sept., Oct., Nov., Dec., Jan., Feb., Mar., Apr., May.

HOW ENGLAND PLANS TO CAPTURE MARKETS

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

WILL STOP IMPORTATIONS

Believe that With Germany Unable to Carry on Foreign Trade the Chances for Textile Manufacturers 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 would mean a great deal to the trade of the Mother Country, and she will spare no efforts in this direction.

There are goods of various kinds which we import from Germany, but can quite well make for ourselves. In 1912—the last year for which full details are available—we imported merchandise of the value of over £65,000,000 from Germany.

Cotton piece goods . . . . . £1,495,522 Cotton gloves . . . . . 538,940 Cotton hosiery . . . . . 1,575,257 Cotton lace . . . . . 1,094,537 Cotton ribbons and trimmings . . . . . 667,385 Electrical goods . . . . . 812,224 General machinery . . . . . 765,055 Sewing machines . . . . . 117,737 Other machinery . . . . . 1,449,205 Iron and steel manufactures . . . . . 5,888,857 Silk manufactures . . . . . 2,017,305 Woolen manufactures . . . . . 1,813,458 Toys and games . . . . . 1,034,781 Hardware . . . . . 910,740

Against all this has to be set our corresponding exports to Germany, such as cotton yarns, £5,173,000; cotton manufactures, £2,690,225; machinery, £2,106,091; iron and steel manufactures, £2,108,992; and woolen manufactures, £2,258,507; and, finally, when re-exports are taken into account, there is not a very large balance on the Anglo-German trading account.

Another issue of the Guardian has the following: As part of the Board of Trade's campaign for helping British manufacturers to capture German markets, the Intelligence Department yesterday issued an interesting monograph on the trade in printed cottons.

An interesting point brought out by the figures given is the fact that £896,000 worth of printed cotton goods are sent to this country by Germany every year—which means, of course, that the cotton is sent from Lancashire to German works in Alsace and elsewhere to be printed.

The campaign generally is making great progress. Hundreds of letters and inquiries keep a large staff working at high pressure. One of the most useful things now being done is to obtain from the commissioners and consuls abroad copies of payment, and these reports are being circulated among traders here.

COTTON COMMITTEE'S REPORT ON STRADDLE PROBLEM

New York Firms Shall Put up in Trust in Designated Banks Sufficient Cash to Margin Long Cotton in Liverpool to 5.70 for January-February.

(Exclusive Leased Wire to The Journal of Commerce) New York, September 3.—The Committees of the New York, Liverpool and New Orleans Cotton Exchanges, which have been working on the straddle problem have submitted a tentative report to the parties at interest. The committees have agreed that a difference of 150 points between January-February Liverpool and December New York, is equitable and should be accepted by all interests, as the basis of liquidation. The committee has in view a reduction in price to 6.70 cents for January-February in Liverpool on Monday.

The committee in its report recommends the following plan to solve present difficulties: That New York firms shall put up in trust in designated New York banks sufficient cash to margin such cotton as they are long in Liverpool to 5.70 for January-February and further shall put up in trust in designated New York banks such cash as will margin their December contracts in New York down to 9.90.

Such margin shall be released unconditionally only to the extent justified by such sales as New York brokers may make of their long interest in Liverpool, 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 purchases as they may make against the contracts which they have sold in this market for Liverpool account.

There are goods of various kinds which we import from Germany, but can quite well make for ourselves. In 1912—the last year for which full details are available—we imported merchandise of the value of over £65,000,000 from Germany.

Statistics for July show that the imports of steel into England increased over the similar period in 1913, while exports fell off.

The following table shows the English exports of pig iron and steel for July of this year compared with July, 1913, and the seven months ended with July, 1914, and 1913, in tons:

Table with columns: July, 1914, July, 1913, 7 mos '14, 7 mos '13. Rows for Pig iron, Steel, Imports of iron and steel, Imports of iron ore, From Spain, Other countries, Tot. impts., Tot. exports.

It is expected that the figures for August will show considerably smaller exports, while imports should be larger. Steel makers on this side have already received some good inquiries and orders from England for finished steel. Prices covering all grades of English iron are up considerably in the last three weeks.

NOTICEABLE LAPSE IN WOOL ACTIVITY

Prices Just Holding Their Own in Open Market—Demand Has Fallen Off Considerably

NO IMPORTS AVAILABLE

Thought That Some Wool Will Soon Be Available From South America, Australia and South Africa—War Risks High—Woolen Mills Sending Out Better Demand.

(Exclusive Leased Wire to Journal of Commerce) New York, September 3.—The wool market has quieted down considerably in the past week, making by all odds the steadiest session since the European war broke out. It is doubtful if the total turn-over aggregated much over 3,000,000 pounds although some authorities put it as high as 4,000,000.

It seems as if most of the mills, at least the big corporations have covered their needs for the moment and intend to remain out of the market until there is some definite indication of the ultimate trend to prices, or a genuine business boom forces their re-entrance in the market.

Prices Barely Holding. Prices are about holding their own—no more. That is because the demand has slackened off and because the exigencies of the financial situation to not warrant the holding of stiff prices. It is still true, however, that the average level is some 5 per cent higher than a month ago.

NAVAL STORE MARKETS. (Exclusive Leased Wire to Journal of Commerce) New York, September 3.—Sentiment in the local and primary markets for naval store market is more cheerful and holders are less willing to grant wide concessions owing to the belief that the situation will be materially helped by the governments action in offering the use of emergency to carry supplies. It was decided at Montgomery, Alabama, recently to perfect an organization for the purpose of maintaining prices, \$3.50 for rosin grade 1 and below, being fixed at the minimum. Locally turpentine was still selling at 42 cents though second hands in Savannah quoted the same figure which would mean 45 cents laid down here. There is a moderate jobbing inquiry. Tar is nominally held at \$6.50 for kiln burned and retort. Pitch is reported at \$4. Rosins are rather easier though quotations are nominal. Common to good strained is held at \$3.65. Routine inquiry is the rule.

Savannah, September 3.—Turpentine nominal 45 1/2 cent. No sales; receipts 238; shipments 246; stocks 29,449.

TORONTO LIVE STOCK. (Special Staff Correspondence.) Toronto, September 3.—There were no real top cattle at the union yards this morning, arrival being light and the quality poor. The top sales was at \$60, which indicated a steady to firm deal. The bulk of the arrivals sold at \$7.75 to \$8.25. Ten loads of northwest cattle were on sale, and were disposed of up to \$8.15 per cwt.; stockers and feeders were very active and strong up to \$6.75 per cwt.; lambs were firm at \$8 to \$8.25 for the bulk, while sheep held up to \$6.50, calves sold up to 11 per cwt. Hogs were lower with the bulk selling at \$10 per cwt. Receipts were only 79 loads, comprising 728 cattle, 100 calves, 2,885 hogs and 592 sheep and lambs.

Also Trade News Summaries and Comment on all Factors Affecting the Industry, as well as Special Reports on the Domestic and Foreign Primary Markets

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