

FORM WESTERN LIGHT AND POWER

Colorado Power to be Super Adjusted of its Finances

10 MILLION IN BONDS

to be \$1,500,000 Preferred and \$2,000,000 Stock, All of Which is to be Issued

Future—Good Earnings Are Expected

August 17.—Northern Colorado Power has been in process of reorganization

will soon be turned over to a new company as the Western Light & Power, when

of the finance of the corporation will

company will have an authorized issue

per cent mortgage bonds, bearing inter-

per cent, of which \$2,000,000 will be

diately, \$1,500,000 7 per cent preferred

of \$1,000,000 is to be issued; and \$2,000,

000 of two-year 6 per cent, notes, \$300,

000 of the present company consists

of first mortgage bonds, of which \$2,500,000

of the public, and \$2,000,000 of

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GOVERNMENT IS NOW INVESTIGATING

Material Recession in Prices Now Looked for by American Food Authorities

WAR NOT THE CAUSE

Sugar is Now at Highest Levels in Many Years, but Has Been Advanced on Supposed English Demand, Which Was Not Heavy Enough to Move Value to Great Extent.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, August 17.—An event of leading importance in the grocery trade in the past week was the action taken by the Government at Washington

to check the upward movement of food prices through the medium of investigations in every important city

throughout the country. In addition to the federal inquiry, several cities of importance have undertaken independent investigations to hear, if possible, why the European war has established famine food prices

here, notwithstanding big supplies and a flat export demand.

Many dealers in foodstuff admit that the war explanation does not hold water, and it is predicted that the activity of the Department of Justice will result in a material recession in the prices of many commodities that have advanced inordinately since

the outbreak of hostilities abroad. Higher prices for commodities, which we rely upon Europe to supply

with need no explanation, though generally these lines may be classed as luxuries, which may be dispensed with, without causing undue hardship to

food consumers here. Grocers are now paying the highest prices for refined sugar in many years. The nearest approach to present prices was in 1911, when

refiners demanded 6.75 cents for their product. The fear of a shortage which sprung from groundless

rumors of heavy buying by Great Britain, enabled the refiners to put their price up to 7 1/2 cents, but the volume of buying at that level has fallen far below

expectations, and a reaction is looked for.

Impossible to Make Shipments.

Except for some small buying for actual needs, the spot coffee market has been absolutely flat. Brazil continues to cable cost and freight offers, but the tangled foreign exchange situation makes it impossible to arrange for shipments since holders asked for the usual conditions of London re-imbursment.

Teas and spices are still commanding high prices, owing to small stocks and uncertainty concerning resumption of shipping. For Ceylons and other varieties of tea, demand continues large, but holders are not particularly anxious to part with what they have until they can arrange credits and secure shipping to bring supplies forward from primary points.

One San Francisco firm, it is said, has withdrawn its Ceylons because of light stocks.

Spot business in dried and green fruits has been of moderate proportions, but inquiries for futures is small. Canned goods are in good demand, and prices show material advances over a week ago.

Demand for shipments out of the new season's pack of Maryland and Jersey tomatoes is active. There is cargo demand particularly from the west, because of the drought. Bids of 75 cents for upward

of 150,000 cases of Maryland tomatoes are said to have been turned down. Corn for spot delivery is strong on standard and extra standard grades of New York Southern and Western packing. In peace the movement is slow, but on desirable stock in good standard and fancy grades, the feeling is firm. The percentage of standard and off standard stock on the current season's pack is said to be larger, due to the hot weather during the ripening period, but extra standard and fancy peas are scarce in the offerings from all packing quarters, including New York.

Record Boston Trade.

Leading grocers in Boston last week did a business of record proportions. They reported no let up in the hysteria of the American consumer to stock up with grocery supplies to last for the next six months. The blame for the advance in food stuff prices during the past fortnight is placed by the grocers on the consumers, who have put prices on themselves by making purchases far in excess of their immediate needs when grocers' stocks are low. The present time is a between seasons with the grocers, as they are at the end of one crop and the beginning of another, so far as grains are concerned,

SITUATION IS NOW CLEARING

Slightly Easier Tone in Produce—Demand Not Heavy for Export Cheeses—Butter Firm

Although prices in produce were slightly easier, due to the clearing export demand, the readiness of the banks to take exchange and the reduced freight rates, reductions were not heavy. Finest western cheese, white and colored was selling in the vicinity of 12 1/2 to 13 1/4, while townships was selling at from 12 1/2 to 13 cents per pound.

It is not thought that values will go much lower at the present time, although there does not appear very much in sight to support the market. Accumulation seems to be the rule in local circles and stocks on hand are reported to be very heavy. However, reassuring advices have been received from England by several dealers indicating that ocean traffic is now fairly clear and any obstructing forces which may be detrimental to the trade will be removed forthwith.

In butter there is a fairly active trade coming forward and prices continue in the vicinity of 29 to 30 cents per pound. Stocks in this line are also reported to be heavy, accumulation having set in some quarters.

NAVAL STORE MARKETS.

New York, August 17.—Reflecting conditions in the primary market, the naval stores market continues flat. Spot turpentine nominal. For the available supplies 44 cents to 44 1/2 cents is quoted, with the tone a little better. Tar quiet and nominally quoted at \$6.50 to \$6.75 for kiln burned and \$6.50 for retort.

Rosins nominal and quoted prices are being shaded materially to secure business. Private terms are the rule and stocks are accumulating. Common to good strained is nominally \$2.95.

Savannah, August 17.—Turpentine nominal 45 1/2; no sales. Receipts 160; shipments 216; stocks, \$2,000.

Liverpool, August 17.—Turpentine spirits 35s. Rosin common, 12s 4d.

Chicago, August 17.—Farmers sold Chicago dealers about 2,500,000 bushels of corn last week.

CORN CROP HELPED BY HEAVY RAINS DURING THE WEEK

Embargo on Ocean Freight Resulted in Severe Congestion—Much Grain Ready for Export—Some Exporters Have Resold Their Holdings in Hope of Breaking Even.

Practically the entire corn belt has been visited with copious rains, and the outlook for this crop is much improved. It is now confidently expected that with normal weather from now on the government's estimate of but 2,634,000,000 bushels will be materially added to. No further deterioration is expected in spring wheat, and final returns should compare favorably with the 5-year average of 240,000,000 bushels. Threshing returns continue about as expected for oats.

The embargo on ocean freight has resulted in a severe congestion. There are at seaboard points and on cars destined thereto at least 33,000,000 bushels of wheat intended for export. This has necessitated the reselling by exporters of several million bushels to Chicago and other primary markets. But with the week-end development that France has announced its intention of assuming all war risks, together with the probability that both England and Belgium will follow suit, the prospects of an early over-sea movement look much brighter.

At highest prices oats, corn and wheat registered sensational advances from season's lowest levels. However, values during the latter part of the week showed a downward tendency.

While the wheat market continues to remain a very uncertain quantity, sentiment towards both corn and oats is generally bullish. We are now shipping oats to Canada, our strongest competitor. Corn supplies, already extremely low, are being rapidly depleted, and it will be some time before new arrivals, which makes the statistical position of this grain very strong.

and consequently were carrying abnormally small stocks when the big rush from consumers started in. With the outbreak of the foreign war.

It is estimated by large grocer that 1,000,000 barrels of flour have been ordered throughout the country in the past fortnight, which could not be immediately delivered, as the demand was far out of proportion to the available supply on hand, and it will be several weeks before the mills will be able to catch up with present orders.

INDEFINITE VIEW TAKEN BY DEALERS

Prices Have Advanced Steadily Until Market Was Thrown off its Bearings Completely

SUGAR PRICES WITHDRAWN

Trade is in State of Chaos and Nominal Quotations Only Can be Put Forward. Dealers are as Uncertain as Anybody Else, at What Prices to Quote Staple Commodities.

That the straightening out process of the local grocery markets will be a rather lengthy process, is now an assured fact and as yet, quotations are of a purely nominal character. It is now asserted that the present state of turmoil in these markets is unwarranted and outside of a small flurry in the more staple Canadian products, nothing should have happened. Most of the lines which would naturally feel the situation keenest are more or less luxuries and foods which people might very well do without and still not feel the loss of.

The advance in sugar might well be taken as a case in point. This article advanced in price to a very great extent, until bids were finally withdrawn. American markets led in this advance and prices there are at the highest levels on record.

Advance Not Warranted.

This was all on the supposedly heavy demand which Great Britain was putting forward. Later, it developed that this demand was more or less ephemeral and did not warrant the great advances. The American Government is now carrying on investigations to determine to exact causes of this unprecedented strength.

Flour prices, which have risen steadily upon news from Europe, are now seeking lower levels, and towards the latter part of the week, values dropped to normal nominal levels. Local wholesalers are kept on the run answering enquiries. They are continually refusing orders on flour and sugar, being unable to procure the commodities for delivery. One of the largest houses reported that they did not have an ounce of sugar or a pound of flour on hand and there was little prospect of getting it at the present time.

The demand for sugar has increased phenomenally with the rapidly shortening supplies and this will tend to keep quotations up, although each house seems to be regulating their own prices in accordance with the amount they may have on hand.

Quotations Nominal.

Quotations for dried fruits are purely nominal, but as a rule show advance of from 25 to 50 per cent. over old prices. Currants, raisins, peels and other such dried fruits have been quoted actively at advances. Stocks are still fairly good for these lines. Figs and dates are low and quotations are high.

Molasses has gained in strength, following the lead of sugar. This advance, coupled with the increased freight rates, exchange rates and insurance rates makes the market an exceedingly high one. Prices have advanced about three cents per gallon.

Coffee has not shown any great changes throughout, although the feeling is firm. Quotations for tea are more or less nominal although it is said that the general advance amounts to about five cents.

FAILURES LAST WEEK.

Commercial failures this week in the United States as reported by R. G. Dun and Co. are 313 against 358 last week, 325 the preceding week and 272 the corresponding week last year. Failures in Canada number 45 against 57 last week, 42 the preceding week and 38 last year. Of failures this week in the United States 106 were in the East, 93 South, 63 West and 49 in the Pacific States, and 93 reported liabilities of \$5,000 or more against 114 last week. Liabilities of commercial failures reported thus far for August are \$13,802,900 against \$9,193,694 last year.

QUALITY OF EGGS DETERMINED WITHOUT BREAKING THE SHELLS

Consumers Should Learn Art of Candling—Government Distributing Candling Apparatus Free to Permit of All Farmers Making Use of This Method.

Few consumers appreciate the fact that the quality of an egg can be accurately determined without breaking the shell. The process of candling eggs is not difficult and with the view of encouraging consumers generally in the art and practice of candling, the Poultry Division of the Live Stock Branch of the Dominion Department of Agriculture is distributing gratuitously throughout the country in the same manner as Bulletins are distributed, simple convenient cardboard egg candling appliances. These may be obtained upon request to the Live Stock Commissioner, Ottawa.

It is not generally known that an egg appears transparent when held before the light in a darkened room and that, if carefully rotated, even minor defects may be seen. Pamphlets dealing with this matter have been prepared, and illustrations included showing in detail the characteristic appearance of both good and bad eggs when candled.

The contents of an egg, when laid, completely fill the shell but as cooling takes place contraction occurs and an air-space is formed in the large end. The yolk is only slightly perceptible and readily turns round in the albumen when the egg is rotated.

A stale or shrunken egg may be detected by the size of the air cell. A bad egg is easily recognized through the contents having become dark and opaque. The size of the air cell, the consistency of the albumen, the colour and mobility of the yolk and the general transparency of the whole egg are the factors most generally recognized as determining quality.

The candling of eggs is not a difficult process. It requires but little skill to tell at a glance the difference between good and bad eggs and anyone with practice can learn to differentiate between the various grades of good eggs.

The appliances mentioned above are of two different types, one suitable for use with the kerosene lamp and one suitable for use with the electric light. Neither the small amount of trouble required to secure one of these appliances nor the amount of labor entailed in candling presents any valid reason why the public should be obliged to use or accept bad or incubated eggs. Storekeepers will find it to their advantage to acquire facility in candling and it is recommended that every housewife should provide herself with one of these simple candling appliances, by the diligent use of which she may safeguard her family from many unpleasant occurrences at the breakfast table.

ERRATIC TREND IN GRAIN PITS

(Exclusive Leased Wire to The Journal of Commerce)

Chicago, August 17.—The course of wheat prices was somewhat erratic to-day with an early decline resulting from free selling by cash houses and heavy hedge sales from Northwestern points. On the decline demand expanded with the pit crowd taking most of the offerings on the theory that supplies would be across the seas in good volume. Losses amounting to nearly 8 cents were recovered in the course of the late trading on an unexpected decrease in the visible statement and encouraging reports on the English exchange situation.

Corn followed the course of wheat and displayed steadiness in the late trading under good buying by cash interests.

Oats trade was featureless.

Chicago range of prices:	Open.	High.	Low.	Last.	Close.
Sept.	84 1/2	85 1/2	87 1/2	89	88 1/2
Dec.	94 1/2	95	93 1/2	95	94 1/2
May.	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2

TORONTO GRAIN TRADE.

(Special Staff Correspondence.)

Toronto, August 17.—The week opened quietly here to-day, as far as the grain markets are concerned. The excitement of the past two weeks has pretty well subsided, and although an active inquiry still exists, the volume of actual trading is pretty well down to normal. There were some rumors that lower prices on Manitoba flour might be expected if the weakness in Winnipeg wheat continued, but nothing definite in the matter was to be had. Millfeeds were steady, but strong. Quotations were as follows: Wheat, No. 1 Northern, \$1.18; No. 2 Northern, \$1.16; Ontario, \$1.10 to \$1.15; Manitoba flour, first patents, in June, \$6.20; winter wheat, 90 per cent. patents, \$4.50 to \$4.60; Montreal or Toronto freight, barn, \$24; shorts \$28; middlings \$29; rolled oats, \$5.20 per barrel.

WINNIPEG BUSINESS DULL.

(Special Staff Correspondence.)

Winnipeg, August 17.—Trading continues dull and lifeless on the wheat market, and prices still going down. Liverpool and American markets were easier and Winnipeg followed suit. Opening prices were 1 1/2 to 1 3/4 lower for wheat, and 1/2 higher for flax. Oats were bid for at 46c, but no business done at noon. Wheat prices declined a further 1c to 1 1/2c from opening, but had made a good recovery at noon. Oct. was 97 1/2, Dec. 97 1/2, May 102 1/2, all bids.

Inspections on Saturday were 140 cars, as against 91 last year, and in sight were 125 cars. Four cars were new crop and 3 graded No. 1 Northern. Scattered showers have occurred in the three provinces, and temperatures have been seasonable. There was a good cash demand for wheat, but offerings are scarcer each day.

Stocks in terminals, 1914 wheat, 1,729,972 bushels, oats 338,411, barley 161,749, flax 2,396,107, 1913—wheat 1,675,560 bushels, oats 2,596,498, barley, 435,498, flax, 1,828,998. Shipments—Wheat 341,335, last year 922,734, oats, 799,866, barley 76,703, flax 670,299. Cars inspected on Saturday, August 15:—

	1914.	1913.
Wheat	104	31
Oats	21	34
Barley	7	10
Flax	8	16
Total	140	91

C. P. R., 63 cars; C. N. R., 30 cars; G. T. P., 5 cars. Calgary, 32 cars; Duluth, 4 cars. Total, 140 cars. 4 cars new crop, 3 of which were No. 1 Northern. One rejected.

COFFEE MARKET VERY DULL THROUGH THE PAST WEEK

The Fact That The Brazilian Crop is Smaller Than in Many Years Past Given as Argument for Higher Prices.

New York, August 17.—The coffee market has been practically dull and featureless throughout the past week. This has applied to both spot and futures. The latter have had a market on the Front Street Curb, where the coffee brokers met when the Coffee Exchange was closed, by the Board of Managers. The trading there has been light, and has consisted for the most part of evening up transactions, no new business being accepted. It is the general understanding that the Exchange authorities have not regarded the innovation with favor, and it is not believed that the market will be continued through next week. The following notice appeared Friday from the Exchange Officials: "The attention of members of this exchange is called to floor rule No. 2. The committee notifies all members that this rule will be strictly enforced by order of the Floor Committee."

"The Board of Managers has accepted the voluntary services of the undersigned committee to facilitate the liquidation of open contracts. The committee will meet daily except Saturday in the Board of Managers room from 11 a.m. to 12.30 p.m., and from 1.30 p.m. to 3 p.m. Saturday from 10.30 a.m. to 12 noon. No bids or offers below 1.30 rings and margins prices of July 30 will be received. All bids and offers must be made in writing, and will be strictly confidential. Frank Norton, chairman; Mr. Mayer, J. D. Pickel, Edward F. Diercks and A. Schierenberg, committee."

Rio No. 7 has advanced 1 1/2 cents to 8 1/2 cents since the first of the month. The fact that Brazil has a coffee crop of but 11,500,000 bags against crops in other years as high as 20,000,000 bags, is pointed to as an argument for higher prices. One of the encouraging features of the situation is the recent sailing of a steamer with 22,000 bags of coffee from Santos for the United States. Until it is learned whether the moratorium will be extended through next week by the Brazilian government, sentiment in the trade is rather mixed. It is recognized that Brazil declared the holiday to avoid the payment of her bills when her loan fell flat. She has since decided on the authorization of \$130,000,000 in paper currency.

SHORTAGE OF PIG TIN.

Sharon, Pa., August 17.—American Sheet and Tin Plate Company will operate only 15 of its 20 hot mills at Farrell tin mill this week. Shortage of pig tin is reported. Production at New Castle tin mill will also be curtailed this week.

ACTIVE BUSINESS FOR LIVE STOCK

Receipts Were in Good Volume and Business Proportionately Brisk Prices Firm

SWINE WAS STRONGER

Few Left Overs Were in Yards—Weekly Receipts Were Heavy for Season—Cows and Bulls Moderately Active—Sheep in Demand—Sheep and Lambs Steady.

Trade in live stock to-day was fairly active and receipts were in good proportion to the trade. Prices had a slightly stronger tendency, although no drastic changes were registered in the local markets. Hogs were in good active demand and prices ranged from \$9.75 to \$10.00. Butcher cows sold from \$7.25 for choice to \$4.50 for common. Butcher bulls were in good demand at from \$7.00 to \$4.75.

Sheep and lambs brought forward a fairly active trade and at the close of the market, the receipts were well sold out. They were bringing from 4 1/2 to 5 cents. Calves were active at from \$3 to \$4.

Receipts at the East End cattle markets for the week were: 2,200 cattle, 2,100 sheep and lambs, 1,550 hogs, 1,200 calves. Receipts for the day were: 1,650 cattle; 800 sheep and lambs; 250 hogs and 500 calves. The following table shows prices prevailing on to-day's local market:—

Butcher's cattle, choice	\$8.25 to \$8.50
Do., medium	7.75 to 8.00
Do., common	7.25 to 7.50
Butcher cows, choice	7.00 to 7.25
Do., medium	6.50 to 6.75
Do., common	4.50 to 5.75
Butcher bulls, choice	6.75 to 7.00
Do., medium	6.25 to 6.50
Do., rough	4.75 to 5.50
Feeders	7.50 to 7.90
Feeders, short keep	7.40 to 7.75
Stockers	7.25 to 7.60
Do., medium	7.00 to 7.35
Do., light	6.50 to 7.25
Canners and cutters	2.50 to 4.00
Milkers, choice, each	72.00 to 90.00
Do., common and medium, each	35.00 to 45.00
Sheep	4.75 to 5.00
Springers	60.00 to 85.00
Hogs	9.00 to 10.00
Calves	3.00 to 15.00
Lambs (each)	3.00 to 8.00

TORONTO LIVE STOCK.

(Special Staff Correspondence.)

Toronto, August 17.—Offerings of cattle heavy, numbering 3,432 head. Calves 380, hogs 1,502, sheep 142, and horses 19. Several loads of top quality butchers' brought \$9. Good heats were readily taken at \$8 to \$8.75. Medium and inferior stuff found a rather drabky trade at \$7.50 to \$8. Milkers, steady at \$60 to \$95 each; stockers sold at \$6.50 to \$7 for good, and \$5 to \$6.50 for inferior. Butcher cows were steady at \$7 to \$7.60 for good, and \$4.50 to \$7 for common to medium. Bulls unchanged at \$5 to \$6 for poor, and \$6.50 to \$7.75 for medium to choice calves of any quality, were wanted and sold firm at \$8.50 to \$10.50 with inferior to rough to \$5.50 to \$9. Lambs at \$5.50 to \$8.50. Swine were off fifteen cents to 25 cents, going at \$9.50 fed and watered.

VISABLE GRAIN.

New York, August 17.—Visible supply—American wheat decrease 328,000 bushels. Corn decrease 647,000. Oats increase 5,482,000. Bonded wheat decrease 246,000. Oats decrease 238,000.

LIVERPOOL CLOSE.

Liverpool, August 17.—Wheat closed off 3d. Oct. 2s. 6d.; Corn 1 1/4 d. to 3 1/4 off. Sept. 6s. 3d.

STANDARD OIL IN CHINA.

New York, August 17.—No one was more pleased to hear of the killing recently of White Wolf, the head of the White Wolf Bandits in China, than the Standard Oil of New York people, although they were rather prepared for it.

The White Wolf Bandits, in addition to their slaughter and destruction in China, had been delaying the progress of the Standard Oil Company's expedition to oil fields of Shensi.

Officials of the Standard Oil Company of New York had been informed that the Government was on the trail of White Wolf. For this purpose some of the equipment of the New York Company was commandeered by the Chinese Republic.

Standard Oil of New York interests have not had any notices from their representatives in China recently, but think they are about ready to begin drilling.

TO INVESTIGATE PROVISION PRICES.

Chicago, August 17.—Chicagoans acting individually, have shipped since the war began 10,000,000 pounds of meat into Canada. Train loads of provisions are leaving Chicago daily for Montreal and New York for export. Sugar refineries there are hiding stocks and pretending famine. Provisions of all kinds are being held in cold storage in hope of higher prices. Federal Attorney Wilkerson has issued summonses on Chicago business men, returnable to-day, asking them to tell what they know of the price situation.

PROTECTION FOR COTTON.

Washington, August 17.—Bankers from cotton growing states met here to-day to devise plans to save October and November cotton crop. The situation is serious, and the national government must act promptly, according to George R. Brown, secretary of the Board of Trade of Little Rock, Arkansas, head of the Arkansas delegation. He said: "Unless the Government arrange for the immediate protection of the cotton crop, there will be a loss of many millions of dollars. Money is needed for October and November crop. There now is no market for cotton which