

AN THREAD CO. OVER 20 P.C.

Common Largest With
Exception in its
History

18 PER CENT

and of Year Amounted to \$4,389,913,
of Over \$400,000 Over the
Previous Year.

of American Thread for the fiscal
year was \$2,088,115, the largest with
10, ever reported.

of bond interest and the deduct-
ion of depreciation, the balance
was \$1,350,155, an increase of over 400-
percent year.

20 p.c. on the common stock
dividends as compared with over
1913 and 12 p.c. paid. In 1910 the
p.c. and paid 15 p.c. The largest
common in any previous year were

shows gross profits, bond in-
terest charges for a period of years,
no report in 1907 and 1908:

Profits.	Interest.	Deprec.
\$1,147,215	\$242,700	\$300,000
1,497,457	239,900	300,000
1,167,291	239,450	245,888
1,479,468	238,000	351,160
1,128,736	240,000	400,000
2,441,844	240,000	505,874
1,933,619	240,000	529,100
1,366,775	240,000	494,520
1,683,463	240,000	506,432
2,086,115	240,000	595,960

shows surplus for dividends,
earned on both classes of stock and
on the common the preferred re-
munerum:

Sur for	% on	% on	Paid on
Dividends	pd.	com.	com.
\$804,545	12.36	8.57	4
960,557	19.64	17.05	16
536,033	11.97	8.11	8
892,308	18.25	15.42	14
488,738	10.00	4.52	4
698,970	34.68	26.83	15
1,645,519	23.81	17.09	10
632,187	12.95	7.18	6
925,981	19.16	12.82	12
350,165	27.41	20.41	18

on hand at the end of its fiscal
year of \$6,389,913, an increase of over
100 per cent. There was a decrease
of about \$100,000, due solely to the
for common stock dividend was
\$1 with \$513,000 in the previous

as compared as follows at the
since 1904:

1904	\$4,041,939
1905	4,033,108
1906	4,587,617
1907	4,730,689
1908	5,013,112
1909	4,645,275
1910	5,478,047
1911	5,754,659
1912	6,219,270
1913	6,586,414
1914	6,482,957

has outstanding \$4,389,475 5%
common and \$6,000,000
preferred.

CONGRESS AIM
TO REDUCE PRICES

A Drastic Action is Taken, War
Costs as Much in Dollars
as Any of the Nations
Involved.

20.—Two bills were offered in
Congress to prevent the exportation
of goods of standing or reducing the
cessities. One offered by Re-

presentative Keating of Color-
ado, and the other by Repre-

sented by Keating of Colo-
rado, and the other by Repre-

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LESS STRENGTH IN WOOL MARKETS NOW

Subsidence of Urgent Needs, Improve-
ment in Shipping and Foreign Ex-
change Loosens up Situation

ADVANCES NOT UNIFORM

Wool in United States are beginning to benefit and
There is Every Prospect that Business Will Con-
tinue to Improve — Sentiment Becoming More
Bearish.

(Exclusive Lease Wire to The Journal of Commerce.)

New York, August 20.—The wool market is hard-
ly so strong as a week ago and not nearly so ac-
tive. The first rush on buying for urgent needs has
subsided, and the improvement in shipping pros-
pects and in the foreign exchange market, has tend-
ed to loosen up affairs a bit. All in all, wool is now
more than holding its own.

main a comparatively short time it looks as
though it would be possible to import wool once
again from London, where there must be immense
quantities on hand. War risk insurance at the outset
made this virtually impossible but the reduction in
rates to a level of about 3 1/2 per cent should make
it practicable again.

The recent advances in wool have not been at all
uniform. There have been increases ranging as high
as 10 per cent but this is not the average uplift.

Carpet wools have been in especial demand and
are up 2 to 3 cents a pound. Supplies are very low
and carpet mills have been obliged to curtail. East
India wools are also strong up from 1 to 2 cents.

Taking the big bulk of wools including territories
and fleeces and foreign clothing, the appreciation
has been from 3 per cent to 7 1/2 per cent. As a matter
of fact there are virtually two camps in the wool
market, one believing in materially higher quotations,
the other maintaining that values are high enough.

The preponderant view at the moment perhaps
is more bearish than at the outset, due to the belief
that with war so general that Europe can take but
little wool and that consequently America will get
more cheap clips from both South America and
Australia. This has tended to slow up sales, which
cannot over 3,000,000 pounds for the week.

The woolen and worsted mills are already begin-
ning to benefit notably the dress goods and yarn
propositions. There is every prospect that business
will continue to improve, the war has proved more
efficient than a higher tariff.

PIVOT OF THE SITUATION.

The "Iron Age" says:

"Only relief of tension in ferro-manganese which
really has become pivot of steel situation is prom-
ised from England. A great deal of ore from In-
dia originally sold to Germany is now being diverted
to England."

"Sales of spiegelsteins to take out ferro manganese
supply are now made at \$32 to \$35 a ton at eastern
furnaces. Recent buying of spiegel amounts to 35,
000 to 40,000 tons.

Apart from ferro manganese feature of situation is
easily come from England for American steel. Al-
ready British steel companies have taken large or-
ders for semi-finished steel, these sales running up to
20,000 tons.

"Canadian inquiry is reported at Pittsburgh for
plate sheets, tin plate and wire products. Japan
has inquired for American low phosphorus pig iron
also for billets, nickel and ferro alloys. South Amer-
ican inquiries have also increased."

"In all foreign business now coming up, the diffi-
culty in transportation facilities makes negotiations
slow. Pig iron buying has almost come to a stand-
still."

"PRICE CURRENT" REPORT.

Chicago, August 20.—"Price Current Grain Report-
er" says: "Harvesting of spring wheat is nearly com-
pleted and yields show average government indica-
tions. Dry ploughing is being pushed quite vigor-
ously in dry areas, and some seeding of wheat is re-
ported from Oklahoma, Eastern Missouri and South-
ern Illinois. Some good rains fell during the past
week where corn needed moisture. There has been
some improvement in prospect since making up go-
vernment report. Outlook is not as unfavorable as
this time last year and crop even as high as 1,750,000
bushels is possible."

Savannah, August 20.—Turpentine nominal 45 1/2
cents. No sales, receipts 537; shipments 4871;
stocks 28,119.

New York, August 20.—The market for naval
stores continues nominal. Spot turpentine nominally
quoted 44 cents, but this figure might be shaded. Tar
quiet and steady with \$6.50 to \$6.75 nominally quoted
for kiln burned, and \$6.50 for re-refined. Pitch is dor-
mant at 4. Bushels are taken in a small way with
quoted prices open to material shading. Common
to good is held at \$3.75.

Pittsburg, August 20.—The following statement has
been sent to South Pennsylvania Oil Company stock-
holders: "Suspension of commerce between United
States and European countries now engaged in war
has caused such general and serious depression in the
petroleum industry that the directors believing it to
be to your interest to do so, decided to suspend for
present the payment of dividends."

WAR THE CAUSE.

CAUSES OF GRAIN ADVANCE.

Chicago, August 20.—The Herald says: "Chief
cause for advance in wheat last two days is that
many exporters at the seaboard and elsewhere have
suddenly discovered they were short and have been
free buyers. They recently sold great deal of wheat
originally sold abroad for August shipment and under
impression war automatically cancelled their con-
tracts with German countries as well as with Eng-
land and France. They have suddenly realized
that those with the two latter still hold."

EXPORTS OF OATS.

Chicago, August 20.—Export oats sales this week
total 2,000,000 bushels, mostly for France.

LIVERPOOL COTTON.

Liverpool, August 20.—Demand for spot cotton im-
proved. Prices unchanged, with American middlings
6.20d. no receipts.

Liverpool, August 20.—Wheat opened 1 1/2 to 2d.
up, Oct. 7s 10d; Dec. 8s. Corn opened at 8s.

Published Monthly by

The Industrial & Educational Press, Limited

55-56 St. Alexander Street, Montreal, Canada.

CONTROVERSY OVER ADVANCE IN PRICE OF MEAT IN AMERICA

Armour and Company Issue Statement Denying Fact
That Contracts Have Been Made With England
—Also Deny Statement Regarding Advance
in Meats.

(Exclusive Lease Wire to The Journal of Commerce.)

Chicago, August 20.—The maximum increase of
meat prices since the war has been three-fourths of a
cent a pound, according to a statement by Armour
and Company, contradicting charges made by Re-
presentative Van of Philadelphia in the House of
Representatives. Mr. Van was reported as saying
that while meats in this country have jumped 4 1/2
a hundred pounds, since the outbreak of the war, Arm-
our and Company contracted with England last
week for five million cans of canned beef.

"We have not contracted with England for any
canned meat of any kind, either immediately before
or since the breaking out of the war, nor have meats
jumped 4 1/2 a hundred pounds," said the Armour
statement.

"Documentary evidence which we are tendering
the Department of Justice will show the maximum
increase to be approximately three-fourths of a cent
a pound."

The statement continued that Canada's tariff of 33
a hundred pounds was prohibitive, and that the
packers had for some time imported from Canada,
not exported.

A special city council meeting, it is expected will
be called to pass an ordinance to provide means for
the city to pursue efforts to "corner" food products.
The ordinance would make it unlawful to buy pro-
visions and withhold them from the open market with
intent to create a scarcity.

PAINT PRICES HOLD STEADY.

Boston, August 20.—Paint manufacturers continue
to hold prices down to a normal basis for the pre-
sent, though they look for possible advance in the
future. The supply of reds, dependent on German
aniline dyes, yellows, dependent on German dry
colors, Chinese and prussian blues dependent on
potash and of ochres, umbers, and siennas is all the
time decreasing. If supply of any of these colors
runs nearly out before further consignments can be
obtained from abroad advances must follow.

RUBBER MARKET OFF.

Boston, August 20.—The apex of the crude rubber
market has suddenly faded in. From the high point
last week of \$1.10 a pound up river fine pans has
eased off to 90 cents and Ceylons 70 to 80 cents, this
being rubber "to arrive," or in other words, rubber
afloat.

The present reaction fully bears out the predictions
of trade authorities, some of whom have held
that the swift ascent from about 50 cents to \$1.10
was practically certain to be followed by an equally
spectacular drop. With the assumption of ship-
ping prices should decline further.

RAPID ADVANCE NOTED.

Boston, August 20.—A Boston importer quotes
cream of tartar at 42 cents per pound, an advance of
37 per cent, over the July price. No orders for this
staple by the barrel are being accepted. Importers
are distributing in small lots only as no quantity
of the trade demands in order to conserve the few
months supply in this country. Cream of tartar is
derived from argol crystals which are a by-product
of wine. Supply comes from France and other wine
making countries.

A PROFITABLE ADVANCE.

New York, August 20.—Boston News Bureau
says it seems to be pretty clearly established that
American Sugar Refining Company will profit by
rise in sugar from 2 3/8 to 5 1/2 cents in less than
three weeks to extent of not less than \$8,000,000 pos-
sibly more.

This \$8,000,000 is equal to 18 per cent on \$45,000,
000 common stock.

New York, August 20.—The market for naval
stores continues nominal. Spot turpentine nominally
quoted 44 cents, but this figure might be shaded. Tar
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SITUATION SHOULD CAUSE LITTLE WORRY

S. H. Bethune, of Gault Brothers &
Co. Ltd., Recently Returned from a
Buying Trip is Confident

SITUATION IS DIFFICULT

This is Between-Season Time in Piece Goods, So
That Trade is Naturally Slack—Orders Have
Been Placed Mostly in Great Britain and Con-
tracts Will Undoubtedly Be Honored.

So far as the woolen piece goods business in Can-
ada is concerned, there should be little cause for
worry over the war situation, was the opinion of
Mr. S. H. Bethune, manager of the woolen depart-
ment of Messrs. Gault Brothers and Company,
and director of the firm, given to a representative of
the Journal of Commerce in an interview this morn-
ing.

Mr. Bethune has just returned from a buying trip
to the Old Country. When he left there on August
1st, the English woolen trade had not shown any
evidences of the war.

A Difficult Situation.

The trade had been slack for months, but in spite of
that fact material prices had maintained a very
high level, thereby creating a most difficult situation
for woolen manufacturers, and buyers from the large
houses here. On that account prices for woolen and
worsted goods were firm, and it was impossible to
get concessions. The mills had been operating very
closely during the past year, and stocks of finished
goods were not large.

In regard to the present situation in Canada, Mr.
Bethune said: "This is the between-season time, in
the piece goods business, so that trade is naturally
slack. We are preparing our samples for the spring
trade. Our orders have all been placed, mostly in
Great Britain, and undoubtedly these contracts will
be honored. They were placed at a slight advance
in prices, and we are not anticipating serious
difficulty in getting delivery at the specified time
in December and January. Of course, if insurance
rates and war risks continue as at present, prices
will have to be advanced, but no one is in a po-
sition to make any definite statement in that regard.
On the other hand, British woolen manufacturers
are faced with a shortage of both chemicals and
dye-stuffs, and raw material, as well as a probable
shortage of labor."

Prices Should be Lower.

To what extent the industry will be affected is im-
possible to say. With trade in the condition it is now
raw material prices should be lower. The market
after war broke out, was rather demoralized, and
prices declined, but the real level on which the prices
of the finished goods depends will be established at
the next series of London wool sales next month."

"In any event, the coming season should give an
impetus to the industry, both here and in the United
States. With Germany, Belgium, and probably
France out of the market, there will be a stimulated
demand for domestic goods. The situation is criti-
cal, however, and depends on so many contingencies
that any definite statement is impossible."

TORONTO LIVE STOCK.

(Special Correspondence.)

Toronto, August 20.—Receipts: 325 cattle, 58 calves,
1,148 hogs, and 462 sheep. Trade was drab, run-
ning mostly light medium stock. The bulk went be-
tween \$7 and \$8.25. Butcher cows and bulls lost
another 25 cents per cwt. for the week, selling at
\$5.50 to \$7.10 for the former, and \$5.50 to \$7.25 for
the latter. Stockers were steady, light going between
\$5 and \$6.50. Milkers were unchanged between \$5
and \$6. Calves were strong, veals going between
\$9 and \$10.50. Lambs were off 25 cents, the bulk
going at \$6 to \$8.25. Sheep were steady between
\$5.50 and \$6.50. Yearlings \$7 to \$7.50. Swine ad-
vanced thirty-five cents to \$10.25, off cars.

THE COFFEE MARKET.

New York, August 20.—On Wednesday Rio spot
coffee market was weak, with No. 1 off 50 reis at
\$4.25, but Santos spot market was not quoted. Stock
of coffee in Rio was 333,000 bags, and in Santos 1-
153,000 bags. Receipts at primary points were Rio,
3,000; Santos, 10,000; Sao Paulo, 13,000, and Jundi-
aby 17,000 bags.

On Tuesday the steamer Vestris cleared from
Santos with 2,000 bags coffee, and the steamer Bal-
burn cleared from the same port for New Orleans
with 16,000 bags.