POSTPONEMENT OF PROPOSED FINANCING

Bond Issues Put off by Absence of Demand and Consequent Lowering of Prices

MANY LOANS ABANDONED

Both in Canada and the United States Municipalities Have Been Unable to Sell Securities Owing to Unsettled Condition of the Money Markets.

New York, August 20.—The unsettled condition of the money market brought about by the serious aspect of European affairs has resulted in the failure of many municipalities, both in the United States and Canada, to sell their securities. The absence of demand and consequent lowering of prices has also, in numerous cases, led to the postponement of proposed new financing, while in some instances bond issues scheduled for sale before the war started have since been withdrawn.

One of the cities which felt compelled to change its plans for the issuance of bonds is Newark, N.J. That city had arranged to ask for bids until Sept. 24, for $3,000,000 4¼ per cent. bonds, intended to refund several temporary issues for the payment of the city's share of the Passaic Valley trunk sewer. On August 7, the Common Council decided, however, to increase the interest rate to 4½ per cent., and at the same time authorized the City Comptroller to sell the bonds whenever he could secure bidders. Essex County, N.J., of which Newark is the county seat, advertised for bids until August 12 for $450,000 4¼ per cent. park bonds. The advisability of postponing this sale because of uncertainty of investment conditions was discussed, but it was finally decided to go ahead and open bids. Of the bonds offered, the county managed to sell $200,000 at par and interest, $135,000 being taken by two local banks, and $65,000 by the sinking fund. No other bids were received and the remaining $250,000 bonds were withdrawn from the market. Another New Jersey municipality which offered bonds recently is the city of Trenton. In that case $170,000 4½ per cent. bonds failed to attract a single bidder. Other issues offered without success since August 1 are as follows:—

Place offering bonds.	Amount	Rate % Interest
Acton West. & So. Wat. Supply Dist., Mass.	$9,000	4
Allen Co., Ind. (3 iss.)	68,000	4½
Benicia S. D. Cal.	18,000	5
Biddeford, Me.	25,000	4
Breckenbridge, Minn.	12,000	5
Cincinnati, Ohio	100,000	4½
Clarence, Mo.	10,000	5
Columbus, S. D., O.	210,000	4½
Decatur Co., Ind.	4,360	4½
Defiance Co., Ind.	11,000	5
Delaware Co., Ind. (2 iss.)	10,050	5
Delta, Ohio	15,000	5
Fostoria, Ohio (2 iss.)	48,000	5
Franklin Co., O. (2 iss.)	48,000	5
Granger, Tex.	15,000	5
Hamilton Co., O.	800,000	4¼
Huntingdon Co., Ind. (2 iss.)	8,610	4½
Johnstown, Ohio	5,000	5
Marion Co., Ind. (2 iss)	28,000	4½
Mercer Co., O. (10 iss.)	131,000	5
Miami, Fla.	250,000	5
Muskingum Co., O.	200,000	5
New Boston, O.	92,000	5
New Boston, S.D., O.	25,000	5
Newton Co., Ind.	7,182	5
New Vienna, O.	3,500	5
Northfield, S. D., O.	25,000	5
Olmstead Twp., O.	8,325	5
Painesville, O. (2 iss.)	8,500	5
Piqua S. D., O.	50,000	4½
Poplar S. D., Cal.	2,800	6
Pulaski S. D., Va.	58,000	5
Rocky River, O.	27,392	5
Salem, Ohio	25,000	4½
San Diego, Cal.	400,000	5
Sandusky, Ohio	41,000	4½
Smokey Hollow, Minn.	8,000	6
South Amboy, N.J.	15,000	5
Summit Co. Ohio	89,794	5
Thief River Falls, Minn.	10,000	5
Trumbull Co., Ohio (2 issues)	72,000	5
Utica, N.Y.	40,000	4¼
Van Buren Twp. S. D., Ohio	1,400	5½
Waterbury, Conn.	100,000	4¼
Williamson, W. Va.	150,000	5
Winston-Salem, N.C.	428,000	5
Wyandotte, Mich. (2 issues)	40,000	4½
Yankton, So. Dak.	60,000	5

Among the bond issues withdrawn from the market after a date for opening bids had actually been fixed is that of the Yazoo-Mississippi Delta Levee District, Miss., consisting of $1,000,000 5s. Owing to the general depression, the Commissioners of Everglades Drainage District of Florida decided to withdraw for the present $1,000,000 6s which were to be offered for sale on August 20. A sale of $150,000 6s of the city of Warrenton, Ore., scheduled to take place on August 3, was also postponed at the request of bidders. The city of Durham, N.C., had arranged to open proposals August 4 for $60,000 4½ per cent. bonds. The date of sale has now been changed to Oct. 6 in the hope that that time will be more propitious for floating the issue. The bidders for $58,000 5 per cent. bonds offered by Pulaski School District No. 4, Va., on August 3 withdrew their offers prior to the sale. The sale of $20,000 5 per cent. Washington County School District, Va., bonds, which was to have occurred August 10, was adjourned indefinitely.

One instance of the abandonment of contemplated loans is found in Tulare County, Cal., where the Board of Supervisors decided it unwise to call an election at this time on the question of issuing $1,500,000 road bonds. In the county of Victoria, Tex., the officials postponed indefinitely an election which was to be held August 19 to vote on an issue of hospital bonds. One of the larger city issues held in abeyance is that of Providence, R.I. The issuance of $1,700,000 street and highway bonds was contemplated, but the City Council Finance Committee has decided not to ask the Aldermen to authorize the bonds. An ordinance providing for the issuance of the remainig $200,000 of $1,500,000 bonds noted in 1912 by the city of Pittsburg, Pa., was introduced in that City's Council on August 11, but in an interview with a local newspaper, the City Comptroller is quoted as saying that the bonds will not be offered until the financial situation clears somewhat. In the city of Houston, Texas, the Mayor has sent letters to citizens seeking an expression of public opinion on the question of holding an election at this time to authorize $5,000,000 bonds, the proceeds of which are needed for wharves and docks, sewage-disposal plants and drainage completion.

COURSE OF BOND MARKET

Average Price of Leading Railroad and Industrial Issues Across Line For Past Nine Years.

New York, August 20.—Below we present a tabulation of 25 active high grade and representative railroad bonds showing the average high and low prices for the past nine years and up to date, the bonds taken being: Atchison gen. 4s, Atchison adj. 4s, Atlantic Coast Line 4s, Baltimore and Ohio prior lien 3½s, Central of New Jersey 5s, Chicago and Alton 3½s, Chicago and Northwestern deb. 5s, Chicago, Milwaukee and St. Paul gen. 4s, Chicago, Rock Island and Pacific Railroad gen. 4s, Chesapeake and Ohio 1st cons. 5s, Chesapeake and Ohio gen. 4½s, C. C. C. & St. L. gen. 4s, Denver and Rio Grande cons. 4s, Erie gen. 4s, Lake Shore 3½s, Louisville and Nashville uni. 4s, Missouri, Kansas and Texas 1st 4s, New York Central 3½s, Norfolk and Western 1st cons. 4s, Northern Pacific prior lien 4s, Pennsylvania Company guan. 4½s, Reading gen. 4s, Central Pacific 1st ref. 4s, Union Pacific 1st 4s and Wisconsin Central 1st 4s.

	High.	Low.
1905	105.64	101.88
1906	104.04	98.88
1907	100.12	87.72
1908	100.52	91.60
1909	100.00	97.56
1910	98.48	94.76
1911	97.44	94.96
1912	96.72	93.08
1913	95.16	87.92
August, 1913	91.40	89.94
September, 1913	92.64	90.92
October, 1913	91.68	89.20
November, 1913	90.12	88.92
December, 1913	90.00	88.88
January, 1914	92.12	89.52
February, 1914	92.40	90.96
March, 1914	91.96	91.00
April, 1914	91.44	90.20
May, 1914	90.92	90.08
June, 1914	91.32	90.16
July, 1914	90.16	87.49

The following shows the average high and low prices of 12 representative active industrial bonds, those taken being Am. Cotton Oil 4½s, Am. Thread 4s, Amer. Tobacco 6s, Amer. Tobacco 4s, Am. Hide and Leather 6s, Colorado Fuel and Iron 5s, 1943, Central Leather 5s, Distillers' Securities 5s, International Paper 6s, 1918, U. S. Rubber 6s, U. S. Steel s. f. 5s, and U. S. Realty and Imp. 5s:

	High.	Low.
1905	100.41	94.41
1906	100.50	93.66
1907	96.66	76.50
1908	96.25	80.90
1909	97.88	93.66
1910	97.08	93.00
1911	99.50	93.33
1912	99.41	95.50
1913	98.25	92.16
August, 1913	94.90	94.12
September, 1913	95.83	94.33
October, 1913	96.33	95.00
November, 1913	95.16	93.66
December, 1913	95.66	94.00
January, 1914	97.50	95.41
February, 1914	98.00	97.00
March, 1914	97.50	96.83
April, 1914	97.16	96.00
May, 1914	96.61	96.43
June, 1914	97.00	96.16
July, 1914	96.33	94.66

LOAN REALLY MONEY MARKET OPERATION

No Reason Why United States Should Not Supply Both Germany and France With Funds

BREAK PRESENT DEADLOCK

Loans of This Character Would Shift the Obligation Regarding Commodity Shipments from the Individual to the Nation—Ban on Loans Said to Overlook Financial Aspect.

New York, August 20.—It seems rather to be regretted that the administration at Washington has discouraged the raising of a French loan of $100,000,000 by New York bankers, or in fact, any loans to the belligerents in the present war. Objection is made on the grounds that it would be "inconsistent with the true spirit of neutrality." In other words, that it would be tantamount to the United States furnishing a belligerent with means whereby it could continue the war.

Without in any way criticising the moral purpose of the Government in this matter, it would seem that it has entirely overlooked the financial side of the question, especially the advantage to the United States, as a whole, in the present predicament. Such loans are really in the nature of money market operations, and there is no reason why New York should not be the money market for Germany or any other of the belligerent nations. It is not a question of sentiment. The practice of one nation raising a war loan in the money market of another is not uncommon in Europe, while we furnished Japan with funds in the Russo-Japanese War.

Foreign Loan Desirable.

Aside from the matter of precedent, however, there would seem to be every reason why such foreign loans would be desirable at the present time, although they need not be actually endorsed by the Washington Government. They would help to take this country out of the difficulty which it faces just now in regard to the movement of its exports. Our foreign exchange market is dislocated and paralyzed for the reason that these exports cannot move forward. Granted that the high seas could be kept safe for commerce, our bankers are still concerned how to obtain payment for the shipments. It is equally apparent that Europe must have our grain, etc.

Here is, therefore, a situation where both the buyer and seller are anxious to do business, but are prevented by purely arbitrary conditions. It is obvious that one side or the other must step into the breach. Who, then, is in a better position to do so, under the circumstances than the American banker?

Obligation For Shipments.

The French Government has given it to be understood that the proposed loan of $100,000,000 would be utilized only for the purchase of commodities in this market. It only means that that government would be assuming the obligation for shipments from here, which is now impossible to obtain from individuals.

It is only a question of time, probably a few weeks, when by reason of decreasing importations and increasing exports of merchandise, the balance of trade will turn decidedly in this country's favor. The movement can be put under way right now by extending credit to Europe.

As regards the argument that a loan to a belligerent country would be inconsistent with the spirit of neutrality, it might be pointed out that the same thing would apply to actual shipments from the United States of breadstuffs, etc. Exporting merchandise would also be a means of helping the belligerent to prolong the war.

NOTES ON PUBLIC UTILITIES

The Illinois Traction Company earned during the twelve months ended June 30, 1914, 7.7 per cent. on its common stock, as compared with 8.45 in the preceding year. Although the balance available for dividends was smaller this year it was twice the dividend requirement. Gross earnings increased in the year, but operating expenses were larger disproportionately owing to a policy of the company to devote from year to year a larger precentage of gross revenue to maintenance. For the three months ended June 30, 1913, gross earnings aggregated $2,059,912, an expansion of $192,413, while net earnings were $757,834, a gain of $6,799. Surplus after charges was $80,079 less than for the corresponding period of 1913. For the twelve months ended June 30 gross earnings aggregated $8,306,666, an increase of $644,988, or 8.42 per cent. Net earnings were $3,417,267, a gain of 5.65 per cent., and interest charges increased 11.04 per cent., leaving a surplus of $1,193,564, a decrease of 3.13 per cent. from the preceding year.

Gross earnings of the United Fuel Supply Company of Pittsburg for the year ended June 30, 1914, were $258,223, as compared with gross of $336,482 in the preceding year. The large decrease in gross earnings is explained by the expenditure of $194,666 for the purchase of gas during the last year, whereas in the preceding year only $24,656 was spent for this purpose. Net income for the year was $128,549, as against $199,160 in the previous year, and the surplus after all adjustments, dividend payments and depreciation charges was $61,359, as compared with a surplus of $64,160 a year ago. Depreciation charges were reduced from $100,000 for the year ended June 30, 1913, to $27,190 for the last year. The accumulated surplus of the company is $125,519, and its indebtedness has been reduced to $42,000. for the last year. The accumulated surplus of the company is $125,519, and its indebtedness has been reduced to $42,000.

The Keystone Telephone Company reports for July 1914, gross earnings of $111,468, as compared with gross of $105,668 for the same month of 1913. Net earnings amounted to $654,939, as contrasted with net of $51,086, and surplus after charges was $28,707, as against a surplus of $25,319 a year ago. For the six months ended July 31, 1914, gross earnings aggregated $767,715, while the previous period of 1913 they were $731,839. Operating expenses and taxes increased $8,562, and net earnings were $387,872, as compared with net of $360,558. The surplus after interest charges was $206,056, as compared with a surplus of $183,294 for the corresponding period of 1913.

The Bangor Railway and Electric Company reports for June an increase in gross earnings of $10,815, but a large increase in operating expenses of $12,302 reduced the surplus $1,856, as compared with June, 1913, to $12,813. For the twelve months ended June 30, 1914, gross earnings were $782,952, an increase of $47,262, with an increase in operating expenses of $30,181 and net earnings of $417,951, an increase of $17,081. Interest charges were larger by $3,923 and preferred dividends were unchanged, leaving the surplus for the twelve months $104,160, a gain of $13,158, or 14.5 per cent. and equivalent to 5.2 per cent. on the common stock.

The financial plan of the Pacific Gas and Electric Company as of June 3 has been declared operative, since more than 70 per cent. of the $12,500,000 6 per cent. first preferred stock has been subscribed for. There were about 3,000 subscribers whose subscriptions exceeded $8,750,000. A large number of subscribers have paid for stock in full because it then nets them 7.27 per cent. a year on the investment, whereas if paid by instalments they make but 5 per cent. The company has deferred the time of payment of the second instalment on the new stock to November 15 as a result of unsettled financial conditions.

The New Jersey Public Utility Commission has approved the taking over by the Public Service Electric Company of the Cinnaminson Light, Power and Heating Company. The commission granted permission to the Delaware and Atlantic Telegraph and Telephone Company to operate in Phillipsburg and the New York Telephone Company to operate in South River. The Riverside Traction Company was authorized to issue $51,000 of bonds for construction of a power plant.

The United Railways and Electric Company of Baltimore announces an increase in the wages of its platform men which will aggregate $200,000 annually. This is the third increase in wages the company has made since 1912. January 1, 1914, the company placed in effect a pension plan for its employees.

LARGE SILVER BULLION SHIPMENTS TO LONDON

Easier Exchange Market and Lower War Risks Have Had An Important Bearing on the Outflow of Silver From America.

New York, August 20.—Handy & Harman make the following statement regarding the situation in the silver market:

With improvement in the situation as regards shipments and foreign exchange on account of lower war risks and easier transactions in selling exchange, producers of silver are now making large shipments of silver bullion to London, over one million ounces being shipped on the steamship Philadelphia sailing August 15.

Spot silver has been sold in London by large producers on the basis of the prevailing quotations for spot silver in London, namely, 27d., thus netting the seller the equivalent here of over 58⅝c. per ounce.

The effect of these high quotations for spot silver in London has naturally been to raise the price at which silver could be bought in the New York market, and sellers are cautious in selling silver below what they hope to secure in London. On the other hand, as the English Mint seems to be the only buyer, and the London market is so uncertain, buyers here are very cautious in bidding for silver, and it has not as yet been possible to establish any New York official quotation on which transactions could be based.

Cables from London on August 18 quote the market firm at 26 15-16d., which would yield the shipper from this market approximately 58⅛ cents, depending on rate for war insurance.

NATIONAL CASH REGISTER

Beside being noted for human welfare work among its seventy-six hundred employes, and other important innovations, the National Cash Register Co. has one of the largest and best equipped print shops in the world devoted exclusively to the advertising and general supply work of this one industrial institution.

To produce its vast amount of advertising matter, the company has in operation four linotypes and thirty-six presses of various kinds, besides sixteen other presses in the job press department. During the great flood of 1913, when Dayton and other Ohio cities were submerged, the newspaper plants were in a bad way without power or light. Through the courtesy of the National Cash Register Co., which also fed and sheltered hundreds of Dayton's unfortunates, this plant was turned over to one of the Dayton papers. This allowed the people to have a home paper several days earlier than would have been otherwise possible.

The company's plant was built with the idea that human beings would have to spend the best part of each day within it and so four-fifths of the wall space of all the buildings were built of glass. Shrubbery, flowers and grass grow between all the buildings. There are recreation rooms located conveniently for all, also a large playground containing eleven hundred acres, upon which is an up-to-date country club. In the rainy weather overshoes and umbrellas are furnished to employes free.

UNITED STATES TO ENLARGE ITS TRADE

Latin-America May Throw Nearly $450,000,000 Worth of Business in That Country's Way

CONDITIONS ESPECIALLY RIPE

Argentina, Nearly All of Whose Activities Have to do With the Products of the Soil, is one of the Richest of the Countries in the Southern Hemisphere.

New York, August 20.—With the opportunities of the United States never brighter to enlarge its trade with South America, plans are now being discussed in business circles generally as to the best means to meet the demand. The conditions are especially ripe in Argentina where all sorts of United States goods are wanted.

Official Government figures show that South American countries imported $275,400,000 worth of goods from England in 1912, $177,000,000 worth from Germany, and $152,900,000 from the United States. German and British imports are now cut off by the war. Latin America is about to throw approximately $450,000,000 worth of business to this country.

Among Latin-American States, Argentina is one of the richest. The following conditions obtain in Argentina:

The language is Spanish. Newspapers are published in Buenos Ayres in Spanish, French, German, Italian, and English. The standard coin is the gold peso, equal to 10 centavos, or 96 cents. The metric system of weights and measures obtains. The postage is at Postal Union rates. There is no parcel post arrangement with the United States.

Is Purely Agricultural.

The country is purely agricultural and stock raising and will continue so indefinitely. Nearly all of its activities have to do with the products of the soil. Its manufacturing industries are as yet in their infancy, and the resources of the country are only one-fourth developed. The republic has a population of about 8,000,000, made up of a mixture of Spanish, negro, and Indian blood.

The report on openings for American goods says:

"The great dearth of most kinds of building materials makes a wide and steady market for such imports, and one which will continually increase. A great many of the houses are of mud, straw, and scraps, and heating is rare. Portable oil stoves are in demand. Windmills and wire fencing, both smooth and barged, are the two articles in greatest demand in the fields. Galvanized iron, formerly supplied largely by Germany, is an essential. Of imported automobiles to the value of $5,000,000, the United States did only $500,000 worth of business. The future construction of good roads will greatly increase the demand.

Had Few Rivals.

Of imports in chemicals amounting to $9,000,000 the United States supplied about $2,000,000 worth. In each of these two instances, the United Kingdom, Germany, and France were practically our only rivals. Of a $7,000,000 import business in cotton goods the United States came in for $30,000 of the total.

"Mixed woollen goods were imported to the amount of $3,000,000. This country did $3,000 worth of the business. Five million dollars' worth of steel rails came into the republic from Enrope $737,000 worth from the United States."

A statement on flour milling says:

"An industry which will probably expand considerably in the future is that of flour milling. With the heavy supply of wheat every year there are excellent possibilities of expansion and American manufacturers of flour milling machinery would do well to establish themselves in the trade as firmly and as soon as possible."

Character of Demand.

The following list of articles will show the general character of demands for American goods in Argentina:

Automobiles, automobile tires, beds, bicycles, burlap bags, cement, cottonseed oil, cotton yarn, drilling machines, canal dredges, electrical clocks and fittings, firearms, fire-fighting apparatus, furniture, furs, glass granite, haberdashery, hardware, heating supplies, hosiery, lumber, machinery of the following kinds: agricultural, brick-making, carpet-making, ice-making, irrigation, flour milling, mosaic-making, paper bag, paving stone, road-making, oil and tanks, soldering and canning, tile-making; men's hats, mosnoveities and specialties, office supplies, paper, photo-aics, moving-picture equipment, musical instruments, graphic supplies, picture frame moulding, portable houses, print paper, printing supplies, railway supplies, ready-made clothing, soda fountains, steam pumps, textiles, theatre seats, typewriters, brakes, waterproof clothing, woollen goods.

The figures quoted are the latest possible available, being included in a special report of the Department of Commerce under date of February, 1914.

TRANSFER COFFEE CONTRACTS.

New York, August 20.—The Liquidating Committee of the Coffee Exchange has announced that it cannot consider any propositions to transfer open contracts into December on any other basis than the differences named in the notice issued on Tuesday. For transfers to months beyond December the committee will act in accordance with orders on hand.

AMERICAN THREAD CO. EARNED OVER 20 P.C.

Return On its Common Largest With One Exception in its History

PAID 18 PER CENT

Stock in Trade at End of Year Amounted to $6,389,913, an Increase of Over $400,000 Over the Previous Year.

The gross profits of American Thread for the fiscal year ended March 31 were $2,086,115, the largest with the exception of 1910, ever reported.

After the payment of bond interest and the deduction of nearly $500,000 for depreciation, the balance for dividends was $1,350,155, an increase of over $400,000 over the preceding year.

The company earned 20½ p.c. on the common stock and paid 18 p.c. in dividends as compared with over 12¾ p.c. earned in 1913 and 12 p.c. paid. In 1910 the company earned 26⅞ p.c. and paid 15 p.c. The largest dividends on the common in any previous year were 16 p.c. in 1904.

The following table shows gross profits, bond interest and depreciation charges for a period of years, the company issuing no report in 1907 and 1908:

	Profits.	Interest.	Deprec.
1903	$1,147,245	$242,700	$300,000
1904	1,497,457	236,900	300,000
1905	1,167 291	236,450	345,898
1906	1,479,468	236,000	351,160
1909	1,128,736	240,000	400,000
1910	2,441,844	240,000	505,874
1911	1,933 619	240,000	529,100
1912	1,366,775	240,000	494,588
1913	1,683,463	240,000	506,482
1914	2,086,115	240,000	495,960

The following table shows surplus for dividends, with percentages earned on both classes of stock and the dividends paid on the common the preferred receiving 5 p.c. per annum:

	Sur for Dividends	% on pfd.	% on com.	Paid on com. %
1903	$604,545	12.36	8.57	4
1904	960,557	19.64	17.05	16
1905	585,033	11.97	8.11	8
1906	892,308	18.25	15.42	14
1909	488,738	10.00	4.52	4
1910	1,695,970	34.68	26.88	15
1911	1,164,519	23.81	17.09	10
1912	632,187	12.95	7.18	6
1913	936,981	19.16	12.82	12
1914	1,350,155	27.61	20.47	18

The company had on hand at the end of its fiscal year a stock in trade of $6,389,913, an increase of over $400,000 over the previous year. There was a decrease in working capital of about $100,000, due solely to the fact that the reserve for common stock dividend was $702,000 as compared with $513,000 in the previous year.

Working capital has compared as follows at the end of each fiscal year since 1904:

1904	$4,041,939
1905	4,033,108
1906	4,587,617
1907	4,730,689
1908	5,018,112
1909	4,645,275
1910	5,478,047
1911	5,754,659
1912	6,219,270
1913	6,586,414
1914	6,482,957

American Thread has outstanding $4,890,475 5% preferred fully paid, $5,400,000 common and $6,000,000 4% first mortgage bonds.

MEASURE IN CONGRESS AIM TO STEADY OR REDUCE PRICES

Declared That, Unless Drastic Action is Taken, War Will Cost Americans as Much in Dollars and Cents as Any of the Nations Directly Involved.

Washington, August 20.—Two bills were offered in the House to-day designed to prevent the exportation of foodstuffs as a means of steadying or reducing the prices of household necessities. One offered by Representative Vare of Pennsylvania, authorizes the President to stop the exportation of foodstuffs, clothing and arms and ammunition in time of war. The other introduced by Representative Keating of Colorado proposes an amendment to the constitution whereby Congress may levy a tax on exports.

"Unless drastic action is taken by Congress," said Mr. Keating, "the European war will cost the American people as much in dollars and cents as it will any of the nations involved. The only difference will be that the European citizens will make his contribution in the form of a tax to maintain armies in the field, while our contribution will be in the form of increased prices for the necessities of life and it will go into the coffers of the combinations which control the food supplies of the nation.

"The advance in sugar, for example, means an increase of $2.80 per capita and our population is close to the 100,000,000 mark. This means that the sugar trust, unless restrained, will be able to wring $280,000,000 more from the consumers of the United States in a year. Other combinations are preparing to duplicate the staggering figures. The only thing we can do is to serve notice on these greedy combinations that if necessary we will close our exports to the exportations they control in order to readjust prices."

The Vare bill gets around the constitutional prohibition against interference with exports by declaring foodstuffs and clothing to be contraband and authorizing the President to prevent their shipment abroad.

"We have granaries and warehouses overflowing with surplus products," said Mr. Vare, "and Congress has passed the bill providing extra ships for transportation of these foods abroad so that Europe may be fed and our exporters grow rich beyond the dreams of avarice. Meanwhile our food supply is being hoarded and America pays famine prices in the midst of plenty."

J. P. MORGAN AND FRANCE.

New York, August 20.—The French Government has practically concluded arrangements for the establishment of additional credits with J. P. Morgan and Company in this city by the deposit of funds with Morgan, Harjes and Company in Paris. The amount previously deposited by the French Government under this arrangement was $12,000,000 in two transactions of $6,000,000 each. The amount of present deposits is not yet given out.

LESS STRENGTH IN WOOL MARKETS N

Subsidence of Urgent Needs, Imp ment in Shipping and Foriegn E change Loosens up Situation

ADVANCES NOT UNIFORM

Mills in United States are Beginning to Bene There is Every Prospect that Business Wi tinue to Improve — Sentiment Becomin Bearish.

(Exclusive Leased Wire to The Journal of Com

New York, August 20. — The wool market dy so strong as a week ago and not nearly tive. The first rush on buying for urgent nee subsided, and the improvement in shipping pects and in the foreign exchange market, has ed to loosen up affairs a bit. All in all, wool no more than holding its own.

Within a comparatively short time it loo though it would be possible to import woo again from London, where there must be im cargoes on hand. War risk insurance at the made this virtually impossible but the reduct rates to a level of about 3½ per cent. should it practicable again.

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

Carpet wools have been in especial dema are up 2 to 3 cents a pound Supplies are ve and carpet mills have been obliged to curtail. India wools are also strong up from 1 to 2 ce

Taking the big bulk of wools including terr and fleeces and foreign clothing, the appre has been from 5 per cent to 7½ per cent. As a of fact there are virtually two camps in the district, one believing in materially higher quot the other maintaining that values are high enou

The preponderating view at the moment p is more bearish than at the outset, due to the that with war so general that Europe can tal little wool and that consequently America w some cheap clips from both South America Australia. This has tended to slow up sales. are not over 3,000,000 pounds for the week.

The woollen and worsted mills are already ning to benefit, noteably the dress goods and propositions. There is every prospect that bu will continue to improve, the war has proved efficient than a higher tariff.

PIVOT OF THE SITUATION.

The "Iron Age" says:

"Early relief of tension in ferro-manganese really has become pivot of steel situation is ised from England. A great deal of ore fro dia originally sold to Germany is now being di to England.

"Sales of spiegeleisen to eke out ferro mang supply are now made at $32 to $35 a ton at e furnaces. Recent buying of spiegel amounts t 000 to 40,000 tons.

Apart from ferro manganese feature of situat enquiry come from England for American steel ready British steel companies have taken larg ders for semi-finished steel, these sales running 30,000 ton lots.

"Canadian inquiry is reported at Pittsbur plates, sheets, tin plate and wire products. has inquired for American low phosphorous pig also for billets, nickel and ferro alloys. South erica inquiries have also increased.

"In all foreign business now coming up, the culties in transportation facilities makes negoti slow. Pig iron buying has almost come to a s still."

"PRICE CURRENT" REPORT.

Chicago, August 20.—"Price Current Grain Re er" says: "Harvesting of spring wheat is nearly pleted, and yields show around government in tions. Fall ploughing is being pushed quite v ously in dry area, and some seeding of wheat reported from Oklahoma, Eastern Missouri and S ern Illinois. Some good rains fell during the week where corn needed moisture. There has some improvement in prospect since making up ernment report. Outlook is not as unfavorab this time last year and crop even as high as 2,7 bushels is possible."

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