

ELECTRIC PROPOSES BOND ISSUE

For the Present as Collateral Income Made by Two Banks Issue was Made at 91.

The Journal of Commerce. This is not a propitious time for the issue of bonds and it seems like old company proposing it. The Cape Company, which operates a tramway to the Glacier Bay, and has a road from Sydney to North Sydney proposes...

AMERICAN BUSINESS.

September 14.—American Express Company investigation of the opportunity for American business in South America.

October 1st and will visit the commercial centres of Brazil, Trinidad and Peru, stopping on return in London.

Orders direct importers may avail themselves of these representatives to any inquiries within a five to foreign trade matters and they may visit.

FROM SUB-TREASURY. September 14.—Banks gained from sub-treasury \$36,000, and since Friday gained...

NAVY STORE MARKETS. New York, September 14.—There was the same temporary scarcity of naval stores reported in local trade circles, and prices were firmly held at the basis of 44 cents.

The following were the prices for rosins in yard, B \$3.90 to \$4.00; D \$3.95 to \$4.00; E \$3.95 to \$4.05; F \$3.95 to \$4.05; G \$3.95 to \$4.05; H \$4.00 to \$4.05; I \$4.05 bid; K \$4.55 to \$4.65; M \$5.00 bid; N \$5.75 to \$6.25; W. G. \$6.15 to \$6.40; W W \$6.25 to \$6.50.

Savannah, September 14.—Turpentine nominal 45 1/2 cents. No sales, receipts 233; shipment 239; stock, 14,489.

Japanese House passed war budget of \$26,500,000.

CANADIAN FLOUR MILLS AT CAPACITY

Big Increase in Demand For Flour will be Experienced in Home Markets

INCREASED CONSUMPTION

Mobilization of Armies of Europe Will Result in Large Reduction in Acreage Sown to Wheat in That Continent—This Will Increase Demand From Producing Countries.

Orders from the Dominion and Ontario Governments for an aggregate of 1,250,000 barrels of flour are only the beginning of the increased demand on the flour mills of Canada as a result of the war.

The mobilization of the armies of Europe will result in a large reduction in the acreage sown to wheat in that continent. That reduction in acreage and consequent reduction in yield will greatly increase the demand for wheat and flour from other producing countries. Canada will find a ready market for all the wheat and flour she can export during the war.

The flour mills of Canada will be kept busy grinding Canadian wheat into Canadian flour for export to the Mother Country at this time of trial.

In the home market also there will be an increased demand for flour. The tendency of many will be to use more bread and other staple articles of food instead of some of the luxuries of the table. This will mean an increased consumption of flour. Thus it would appear that the 7,000 men who are working in the flour mills of Canada are assured of continued employment throughout the war. It is possible the number of employees in flour mills will have to be increased but even if an increase should be unnecessary the continued operation of this industry will mean the circulation of approximately four million dollars a year in wages to Canadian workmen.

CANADIAN GOVERNMENT ACCEPTS NEILSON'S GIFT.

Toronto, September 14.—William Neilson, Limited, Toronto, offered to supply the Government with 65,000 bars of chocolate, for use in whatever manner the Government should choose.

This offer has been gratefully accepted by the Minister of Militia, Colonel Sam Hughes, and the chocolate is to be shipped to Valcartier, and from there will be transhipped with the Canadian Commissariat to Europe.

The several hundred members of the staff of William Neilson, Limited, have also donated one full day's pay to the Canadian Red Cross Fund.

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FERTILIZER COMPANIES WILL SUFFER MUCH BY CURTAILMENT

Less Fertilizer Will be Sold to the South Next Year Than for Several Previous Years—Cotton Crop Situation Will Put Small Producing Companies in Bad Way.

(Exclusive Leased Wire to Journal of Commerce.) Agricultural Chemicals are quite clear in their opinion that the four per cent. dividend on the \$18,390,900 common stock is in no danger as the result of recent untoward developments. It seemed to some students of the situation that the cotton crop situation in the South is so critical that there will inevitably be a sharp and decided curtailment in the cotton acreage in 1915 and that the demand for fertilizers as a result will be adversely affected.

There is no doubt that less fertilizer will be sold in the South next year than for several previous years, but there is also no doubt that American Agricultural will be less affected by the cotton crop situation than any other big producer.

A surprisingly small percentage of the company's gross output is in the Southern States. It is understood not to exceed twenty per cent. while other companies do as high as 75 per cent. of their business in the south.

Little Men Suffer. However, it is not the big producers who will feel the strain in 1915 so much as the host of little companies who often operate almost locally in a few southern counties only, and have outputs of less than 10,000 tons each per annum. There are unquestionably a good many of these little companies that will have to give up, if the cotton curtailment in 1915 becomes too pronounced.

American Agricultural is fortunate in selling branded trade marked goods. Its percentage of branded goods total products is very high, probably over 25 per cent. and there is a stable, almost uninterrupted demand for such products from customers who have been buyers from the various constituent companies for forty years.

Interesting Watching. It will be very interesting to watch the development of the fertilizer industry in the next two years. The loss of potash applied to the United States is bound to produce some profound changes and good authorities are of the opinion that the percentage of potash in fertilizers will never run as high as it has been in the past.

Rice and tapioca remain steady, and prices have shown little change of late, and only small advances since the beginning of the war.

The following table shows the prices now prevailing:—

Table with columns for SUGAR, GROCERIES, and various items like Extra Granulated, 100 lb. bags, 20 lb. bags, etc.

RUSH OF ORDERS IS SUBSIDING SOME

Less Pressure Being Exerted on Principal Commodities and in Consequence Values are More Normal

SUGAR IS STILL FIRM

Coffee and Tea Markets Do Not Show Any Change Over Week—Latter May Be War Taxed by Government—Rice and Tapioca are Steady and Almost Normal.

The great rush of orders in the grocery markets is gradually subsiding, and the trade reports a more normal business passing. Collections are reported a little better than any time since the beginning of hostilities, although there is still a marked disinclination for any extensive operations on the part of the larger men. Most commodities continue little changed over the week's trading.

Sugar remained strong in tone and values have evened up fairly generally, bringing some feverishness as much as a 1/4 cent higher, but this can hardly be styled as an advance. This evening-up process was due to the strength in the raw. Although it is not thought that advances will be general all along the line in the immediate future, it is believed, however, that we shall see still higher prices for the commodity, and these will come just as soon as present orders are filled and out of the way.

There has prevailed a very steady coffee market throughout the past week, and it is not thought that this commodity will see much higher prices as it is but indirectly affected by the war. There was no change in quotations over the week.

With the reports that the exportable surplus of tea now on hand in England is large, and the lifting of the embargo, the market has steadied, and there were no further changes noted last week. The total advance now registered since the beginning of the war is in the vicinity of five or six cents. Some quarters are talking of a war tax on tea to be imposed by the Government, but in other sections of the trade this is ridiculed.

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CATTLE BROUGHT FORWARD A MODERATELY ACTIVE DEMAND

Prices Showed Little Change From Last Week—Swine Were Easier and Receipts Were Small—Sheep Were Stronger, While Lambs Lost Ground.

There was some good trade passing on the local live stock boards this morning, and receipts were in fairly good volume for all lines of cattle. Swine, however, were few in number and there was not much trade passing.

Prices for butcher cattle were unchanged from last week's market, ranging from \$6.00 to \$5.50. Butcher cows sold at \$4.50 to \$7. Bulls \$4.50 to \$5.50.

There was some business in sheep, which were about 50 cents higher than last week's levels. They sold off at \$4.50 to \$5.00. Lambs were 25 cents easier at \$6.50 to \$7.25. Calves continued steady, selling at \$3.00 to \$15.00.

The demand for swine was none too great and receipts were in small volume. The result was a rather slow trade and prices declined from last week's high.

Hogs sold at \$9.25 to \$10.25, off about 20 to 30 cents.

Receipts at the East End yards for the day were: 1,500 cattle, 1,300 sheep and lambs, 400 hogs and 300 calves. Receipts for the week were: 3,600 cattle, 2,500 sheep and lambs, 1,900 hogs and 500 calves.

Receipts at the West End yards for the day: 2,300 cattle, 2,500 sheep and lambs, 1,400 hogs and 400 calves. Receipts for the week were: 3,000 cattle, 3,350 sheep and lambs, 3,300 hogs and 800 calves.

The active range of prices on the boards follows: Butcher's cattle, choice \$8.25 to \$8.50. Do, medium 7.00 to 7.50. Do, common 6.00 to 6.50.

Butcher cows, choice 7.25 to 7.50. Do, medium 6.50 to 7.00. Do, common 5.00 to 5.50.

Do, rough 4.75 to 5.00. Butcher bulls, choice 5.00 to 5.50. Do, medium 4.50 to 5.00. Do, rough 3.50 to 4.00.

Feeders, short keep 7.00 to 7.50. Feeders, 7.25 to 7.75. Stockers 7.00 to 7.25. Do, medium 6.50 to 7.25. Do, light 5.50 to 6.00.

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.

Old sheep 4.50 to 5.00. Lambs 6.50 to 7.25. Springers 6.00 to 8.00. Hogs 9.25 to 10.25. Calves 3.00 to 15.00.

SPELTER PRICE DECLINES.

Boston, September 14.—The price of spelter has dropped from six cents to 5.45 cents, losing a little over half of the sensational rise from 4.75 cents, the price quoted before the European war.

The export movement promises to reduce domestic supplies by 15,000 tons, but domestic consumers were not stampeded into buying when the price was being marked up 1/4 cents a day.

There is evidence of manipulation in the recent price movement which is not to the credit of some of the spelter selling interests.

COTTON EXCHANGE REPORT.

Liverpool, September 14.—The Cotton Exchange has issued the following report: 1,000 American sold, called Saturday; total 6,590. American 6,000. Middling 5,000; Jan.-Feb. 5,700.

THE INTERNATIONAL INSTITUTE OF AGRICULTURE NOT AFFECTED

It is indeed fortunate for the Institute that Italy's neutrality permits of the continuation of the Institute's work at Rome. The office of the Commissioner for Canada has just been advised that all the employees are at their posts, excepting those who had been recalled away to their respective armies.

While it is difficult to continue with all the regular programme, the Institute will make use of this period of enforced semi-activity to complete the several preparatory and theoretic studies connected with the work of the several divisions, which it was difficult to find time to carry out when all the regular dynamic work was in full swing, but which are nevertheless essential for the future development of the programme.

This view is borne out by a statement recently made to the Institute Staff by the General Secretary, Dr. G. Lorenzoni. Among other things Dr. Lorenzoni states: "As a result of the war between several of the countries adhering to the International Institute of Agriculture, 18 members of the staff have already been recalled to their respective armies."

Four other persons are unable to return from their vacations, and several others may be recalled in a short time.

"Many reviews have suspended or will suspend their publication, and it is probable that the manuscript data, which the Governments were in the habit of sending to the Institute, will be reduced in number or will not come at all in the case of certain countries for a considerable time to come."

"This state of things makes the work of the Institute more difficult, but, on the other hand, it is most essential that the Institute continue to work and to make itself of use to the nations within the limits of possibility, even during the present difficulties."

"It is, therefore, necessary that the employees who remain at their posts fulfill their duties with the utmost energy and the best good-will and be prepared to pass, if necessary, from one division to another. There will be no lack of work, for if it be found difficult to bring out the periodical publications with their usual number of pages, it will, nevertheless, be possible to draw up the monographs, year books, and to keep the documentation up to date."

"There must, therefore, be no falling off in the work of the staff, which should, on the contrary, display more zeal than ever and adhere yet more strictly to discipline. Another thing which becomes more than ever necessary is to preserve in the spirit of serenity, fraternity, and good comradeship, which has always prevailed in the Institute between the employees of the different nationalities."

"All the employees of the Institute are called upon to conform strictly and willingly to these instructions, to remain calm, disciplined, and diligent, for on the attitude of the staff will depend the satisfactory working of the Institute under the present circumstances, just as the good reputation and the very life of the Institute will depend on the work it continues to produce."

"Up to the present time the three monthly Institute Bulletins have been received as usual, and enable the Canadian Commissioner to continue the regular publication of the 'Bulletin of Foreign Agricultural Intelligence.'"

CRITICISM IS NOW ABATING SOMEWHAT

High Prices Bringing Forward Less Comment From Consumers of Late in New York

PRICE ADJUSTMENTS

Sales of Canned Goods Not as Heavy as Was at First Anticipated by the Trade—Good Business is Expected in Dried Fruits With Several Countries.

(Exclusive Leased Wire to Journal of Commerce) New York, September 14.—The country wide criticism directed against dealers in foodstuffs for the prevalence of "war prices," subsided somewhat in the last week. The public market experiment in New York City, as well as investigations at leading distributing points throughout the country, failed of their purpose to bring about sharp reductions in the cost of foods. The public market was not without its benefits to the small consumer, but considering that farmers and others who wished to sell their products were required to pay nothing for the spaces allotted to them in the market places, it was not surprising that they could undersell dealers whose profits must provide for high rents, cost of delivery and countless other incidental expenses.

Prices may be said to have undergone a gradual adjustment, helped in an important way by the improved shipping conditions and prospects of further improvement in that direction. While there has been no change in the credit situation, purchases of coffee are being effected in Brazil and shipments have continued, without serious interruption. This has dispelled recent fears of a shortage of that commodity and holders have materially lowered their quotations. Desirable grades of Santos coffee are rather scarce, and prices have commanded premiums but Rio grades are in poor demand.

Great Britain Buying. Refined sugar has been bought in heavy volume by Great Britain and other European countries at a price, counting the cost of freight and shipment, nearly as high as the refiners quotation for fine granulated.

Jobbers in canned goods have done a fair export business, but not as large as was expected at the outbreak of the war. The likelihood of a big export business in California dried fruits is interesting the trade, and it is believed that France, Great Britain, the Netherlands and other neutral countries will take large quantities of these lines owing to unfavorable fruit harvests in those countries.

In the last week the dried fruit market was dull. In all lines business was hampered by the stringent financial situation here and abroad. While some bankers are disposed now to open confirmed credits again, the use of money in this way is still being far from as free as the necessities of trade at this particular season demand. However, such loosening up as has been manifested, is taken as a very promising indication, upon which it is possible for American buyers to extend their operations in seasonable goods.

One Auction Sale Held. There was but one auction sale of Sicily Lemons last week. It consisted of about 12,700 boxes and was held on Thursday. Evidently buyers had used to replenish their supplies, for though the fruit was generally undesirable, being old and undersized, there was an active demand for it, under which the market advanced an average of 25 cents a box. There were few orders from the interior, as the poor character of most of the fruit presented for some time past seems to have discouraged buying from that quarter.

For the best Verdeil 400 stock at Thursday's sale brought about \$3.50 to \$4.25 and the 360's, \$2.50 to \$2.87 1/2, while second choice 300's sold at \$2.25 to \$2.75, and 360's in that grade at \$2 to \$2.25.

There were also sold at that action some 4,500 boxes of Matori and Sorrento Lemons, for the most desirable of which \$3.50 to \$4.00 was realized, the second bringing about \$2.50 to \$3.25 a box. The fruit was old and showed a good deal of decay. According to the present schedule, the only sale this week will be held on Thursday, when some 24,000 boxes out of the Citra Di Messina will be offered. The present visible supply amounted to 84,000 boxes, of which 2,000 boxes are destined for Philadelphia.

COMMERCIAL FAILURES THIS WEEK. Commercial failures this week in the United States, as reported by R. G. Dun & Co., are 288, against 364 last week, 316 the preceding week and 278 the corresponding week last year. Failures in Canada number 49 against 55 last week, 55 the preceding week and 27 last year. Of failures this week in the United States 100 were in the East, 85 South, 64 West and 39 in the Pacific States, and 94 reported liabilities of \$5,000 or more against 141 last week. Liabilities of commercial failures reported thus far for September are \$5,889,500, against \$2,835,100 last year.

COTTON CONSUMPTION DECLINES. New York, September 14.—The consumption of cotton by domestic mills in August, shows a reduction of over 60,000 bales, compared with July and 48,000 less than August last year. August received the shock of war in Europe.

SHIPMENT ATTRACTS ATTENTION. St. John, N.B., September 14.—A shipment of 49 carloads of Nova Scotia apples and ten of sheep from Winnipeg attracted attention here to-day and it has been generally understood that Ontario furnished the west with its apples.

SASKATCHEWAN'S CROPS. Saskatoon, Sask., September 14.—The latest reliable estimate of Saskatchewan's crops is as follows:—Wheat 72,042,264 bushels. Oats 55,852,220 bushels. Barley 6,270,740 bushels.

CENSUS BUREAU REPORT. Washington, September 14.—The Census Bureau reports 384,205 bales of lint cotton consumed in the United States during August against 448,269 in July, and 432,356 in August 1913.

Linters consumed in August 24,884 bales as against 23,452 in July and 26,520 in August, 1913. Held in manufacturing establishments 73,349, against 60,454 last year. In warehouses 30,521, against 27,378 last year.

SUGAR PRICES. New York, September 14.—All refiners to-day quoted standard granulated on a basis of 7.25 cents, less usual discount of two per cent. for cash. Spot raws remain unchanged at 6.37 cents.

Total consumption exclusive of linters for twelve months to September 1, amounted to 5,531,277 bales, against 5,483,321 in the corresponding period last season.

The Textile Manufacturer's Paper Canadian Textile Journal. Each Issue Contains Many Valuable Technical and Practical Articles on the Manufacture of Textile Fabrics. Also Trade News Summaries and Comment on all Factors Affecting the Industry, as well as Special Reports on the Domestic and Foreign Primary Markets. A GUIDE FOR THE MANUFACTURER AND WORKMAN AND A HELP TO THE SALESMAN. PUBLISHED MONTHLY BY The Industrial & Educational Press, Limited.

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