

### PAYMENTS FEEL COMMON

Whether It Will be U. S. Corporation Obtain Dividend

### WAR CONDITIONS

The Year There Was a Deficit of Prospects for A Still in the Third Quarter.

In the first half of the year the Steel Corporation, after reported a deficit of more than \$1,000,000, and would have a further deficit of \$1,000,000 in the third quarter.

question of dividends has not months will elapse before the upon to consider the question. In France, and would have a further deficit of \$1,000,000 in the third quarter.

the Steel Corporation is, if not a better, showing quarter, but it can hardly show a quarterly dividend of 14.

It is said to assume that in the regular dividend for the first three quarters of \$15,000,000, and, on a guess, the year. In view of this, the year in Europe, the question of a dividend on the common stock is considered.

plished With Cash. is well supplied with cash, and to \$60,000,000. Its balance sheet amounts to nearly \$100,000,000. Money conditions management has always been to a definite decision as to dividends until Judge Gary returns.

always advised extreme caution in dividend payments. started out well in the early part of business was fairly a shade better. Indications of the year would make a better than the first half, and that be maintained if there were no improvement.

attitude of Judge Gary has no time in his public utterance of optimism. He has addressed to the heads of the corporation he advised constituents to conserve their

in dividend. placed upon a 5 per cent. Gary was in Europe. He contemplated action of consent. It is understood, approved of the action of the belief that at least another any action looking toward was taken.

Corporation has earned a wide margin ever since reorganization to December 31 dividends averaged approximately on the preferred. From the ability of the corporation, on the preferred

Each Month Since April— Weekly Report Since of the War.

are given the cash hold-over central banks at each month since April last, the corresponding dates of the Bank of England the outbreak of the war

land (Gold). 1913. 1914.

\$207,780,000	\$207,755,000
203,470,000	203,685,000
206,348,495	204,390,360
196,067,170	198,459,155
196,423,300	208,511,130
185,237,200	202,310,250
188,002,935	202,427,270
188,536,090	198,253,575
181,519,895	179,987,195

\$797,920,000	\$817,695,000
794,115,000	815,805,000
786,210,000	811,855,000
789,210,000	811,855,000
771,195,000	806,775,000

\$363,435,000	\$332,340,000
340,575,000	306,820,000
329,530,000	312,695,000
313,375,000	307,895,000
301,855,000	287,860,000

\$294,785,000	\$326,734,000
293,958,000	306,427,000
293,586,000	313,405,000
292,205,000	314,405,000
290,909,000	314,429,000

\$712,935,000	\$654,680,000
705,760,000	650,980,000
696,810,000	644,120,000
684,225,000	639,905,000
679,965,000	629,240,000

SLIPS. Stock Exchange has in sending, buying to the clearing house, and separate slips, such as in each stock at 1914.

### HEAVY DEMAND FOR FOODSTUFFS NOW ON

Tinned Goods are Meeting with Strong Enquiry and Many Varieties Are Included

### SUGAR IS STRONGER

Demand From Britain for Letter Article is Active—Flour Demand from all European Nations so Great that Millers are Unable to Meet it at Present.

(Exclusive leased wire to Journal of Commerce) New York, August 31.—The foreign demand for our foodstuffs is steadily expanding and jobbers in various lines have their hands full in filling orders. The tinned goods are receiving a heavy call, embracing a wide variety of edibles. Great Britain continues a heavy purchaser of raw sugar while the flour demand from all of the European nations is so great that millers are unable to meet it. The conditions imposed by the war are still apparent in every branch of the trade and dealers say they are doing their best to prevent undue inflation of prices.

Many Lines Disposed Of. In the past week, local grocery stores have disposed of substantial lines of foreign canned goods and they still have moderate supplies. They are, however, seeking to prevent rapid exhaustion of these because of the very uncertain shipping outlook. In tea and coffee the situation shows no important changes from the conditions of the previous week. Prices of the former have been well maintained as stocks are light and assortments poor. There have been no coffee shipments from Brazil under new contract and negotiations are still on for the establishment of credit arrangements that will permit of a resumption of the movement. The local stocks of desirable grades of Santos are decreasing and firms having the better grades are obtaining good prices. In rice and apples the situation is wholly dominated by the foreign countries. Exports demand for rice has further lowered stocks and receipts from primary points are delayed because of inability of the mills to make prompt shipments. There is a good grinding demand for many lines of spices. Foreign supplies are meagre, according to cable advices.

Business in dried and green fruits have been of small proportion. Buyers appearing apathetic. California oranges are in light request and prices obtained on late sales are at concessions from those of the previous week. Buying of prunes has been somewhat livelier, stimulated by reports of a short crop in California.

The effect of a short crop, however, it is stated will be off-set by a probable material curtailment in the export movement. Canned tomatoes have developed a somewhat easier tone after the recent advance. Advances from Maryland regarding the crop continue unfavorable. The pack promises to be small owing to the fact that the seasons crop according to estimates is one-half of that of last year.

COTTON CONDITION BY STATES. New York, August 31.—Cotton condition by States follows:—

	1914	1913	1912	10 year average
North Carolina	82	78	75	77
South Carolina	77	77	73	78
Georgia	81	76	70	76
Alabama	77	72	75	74
Mississippi	75	69	70	73
Louisiana	66	67	74	68
Texas	79	64	76	70
Arkansas	75	72	77	76
Tennessee	76	80	76	82
Missouri	72	72	78	83
Oklahoma	80	45	84	75

NAVAL STORE MARKETS. New York, August 31.—The naval stores market continues a waiting affair. The quotation for spot spirits is unchanged at 42 1/2 cents to 43 cents for jobbing inquiries, but there is little enquiry from the manufacturers, who are not operating. Tar is steady at the basis of \$6.50 for kiln burned and report. Pitch is nominally reported at 44. Both specialties are dull. Rosins are devoid of feature, being nominally repeated with a hand to mouth buying. Common to good strain is held at \$3.75.

Savannah, August 31.—Turpentine nominal, no sales, receipts 560; shipments 111; stocks 30,444.

### ACTIVE BUSINESS WITH FIRM PRICES ON LIVESTOCK BOARDS

Americans are Still in These Markets Buying up Cattle at Good Prices—Trade Was Keen and Prices Slightly Stronger Than Last Week—Hogs Were in Demand.

The local live stock markets saw a very active trade this morning and it was not late in the trading when all lines were sold out at prices slightly firmer than last week. American buyers were in the market for all lines of cattle and there were some heavy sales made to their account. Steers were in good demand at \$7 to \$8.50. Cows brought out good trade at \$5 to \$7.50. Bulls were about steady at \$4.75 to \$5.50. Sheep sold at 5 cents per pound; lambs at 7 1/2 cents.

There was a good active demand for all hogs, domestics only being offered and prices ranged about 75 cents stronger than last week at \$9 to \$10. Calves sold at \$3 to \$12.

Receipts at the East End live stock yards for the week were: 2,700 cattle; 1,250 sheep and lambs; 1,275 hogs and 950 calves. Receipts for the day were: 1,700 cattle, 900 sheep and lambs, 200 hogs and 450 calves.

Receipts at the West End live stock yards were for the week: 2,850 cattle; 2,700 sheep and lambs; 2,100 hogs and 1,000 calves. Receipts for the day were: 1,700 cattle, 900 sheep and lambs, 200 hogs and 450 calves.

The range of prices on both markets to-day follows:—

Butchers' cattle, choice	\$8.25 to \$8.50
Do, medium	7.75 to 8.00
Do, common	7.00 to 7.25
Butcher cows, choice	7.25 to 7.50
Do, medium	6.50 to 6.75
Do, common	5.00 to 5.50
Do, rough	4.75 to 5.00
Butcher bulls, choice	8.00 to 8.25
Do, medium	7.25 to 7.50
Do, rough	4.25 to 4.75
Feeders, short keep	7.50 to 7.90
Feeders, short keep	7.40 to 7.75
Stockers	7.25 to 7.60
Do, medium	7.00 to 7.25
Do, light	6.50 to 7.00
Canners and cutters	2.50 to 4.00
Milkers, choice, each	12.00 to 14.00
Do, common and medium, each	15.00 to 15.00
Old sheep	4.50 to 5.00
Lambs	7.00 to 7.50
Springers	9.00 to 10.00
Hogs	5.00 to 10.00
Calves	1.00 to 12.00

TORONTO LIVE STOCK. (Special Staff Correspondence) Toronto, August 31.—Receipts 213 cars, 3,673 cattle, 321 calves, 2,212 hogs, 1,468 sheep, Packers, though in need, kept out of market, as owners were asking high prices. For full butchers \$8.75 was paid for lots. Plenty of good to choice going between \$8.00 and \$8.50 for cows and stockers, the latter going at \$6.15 to \$7.25. Good milkers were firm at \$60 to \$85. For good to choice, calves were strong, \$11 being top paid for few prices ranged down to \$3.50. Sheep steady, between \$5.50 and \$6.25. Hogs were steady to ten cents lower at \$10.30 to \$10.40 fed and watered.

TORONTO GRAIN MARKETS. (Special Staff Correspondence) Toronto, August 31.—The tone of the local wheat market was strong to-day following the ever Sunday advance in Winnipeg. There was little actual business moving, however. The situation in oats continued strong. Available supplies now being reduced to a very small compass. Flour, rolled oats and commodes were steady in price, trading in the former commodities being quiet.

Quotations were as follows:—No. 1 Northern wheat \$1.25 1/2, No. 2 C.W. oats \$2.00, No. 1a 6c; Ontario oats outside 59 to 55 cents. Ontario wheat, Toronto, \$1.15 to \$1.20. Manitoba first patents flour \$6.60, Ontario wheat flour 90 per cent patents \$5. Rolled oats, \$6.50 per barrel. Cornmeal \$1.65 to \$2.75 per sack. Manitoba barley 68 to 70 cents. American corn No. 2 yellow fresh shelled 94c Toronto.

QUOTATIONS ON SUGAR. New York, August 31.—The Federal Company continues to quote sugar on a basis of 7 cents, less the usual discount of 2 per cent, for cash. All other refiners still hold to 7 1/2 cents. Spots are unchanged at 6 7/8 cents.

### WAR TAX ADVANCES SUGAR AND COFFEE

Sugar Market Completely Disrupted And has Advanced About 70 Cents—Extra Granulated Now \$6.15

### COFFEE IS VERY FIRM

General Tons of Wholesale Markets, Outside of Lines Directly Affected by the Tax, is Steadier and Business is Active, Molasses and Teas Unchanged—Rice and Patna Steady—Dried Fruits Firm.

Probably the most unsettling factor in the past week's grocery trade was the Hon. W. T. White's war tax budget. Sugar, coffee, tobacco and liquors have taken a direct advance due to the change in the tariff. Although there are practically no open market quotations on sugar at the present time, the market has advanced about 70 cents, the amount of the war tax. Dealers assert that this tax is practically prohibitive to all business, but it seems necessary to raise money somewhere. It has the effect of stopping all sugar importations to Canada as well as protecting the refiners at the expense of the consumer. The general tone of the wholesale market is steadier and the demand continues heavy, outside of the above articles, few changes have been recorded in the list over the week.

Markets are Disrupted. Wholesalers seen by a representative of the Journal of Commerce state that at the present time, the wholesale markets as regards sugar are extremely variable and few quotations can be obtained. Prices have taken an extremely rapid jump upward with the war tax, and in consequence the market is practically beyond control. There is no doubt but that there will be still another advance in sugar in the near future. Supplies are extremely hard for the dealer to obtain. This also has a marked effect on values.

Due to the heavy stocks of molasses at present in the country, the expected advance in molasses, in sympathy with sugar, did not materialize. At the present time there is no more coming into the country which abates an advance due to high transportation costs.

Coffee Prices Advance. Prices for rice have not shown any further advances over last week's quotations although a strong demand continues to come forward. Advances, however, are likely due to the fact that supplies are extremely hard to secure due to the embargo which is placed on all shipments.

Coffee prices have taken a general advance of two to three cents per pound, due directly to the war tax. It is thought that the extreme advances of from three to five cents per pound placed by some dealers is excessive and these should be brought down at the earliest possible moment. Although the war tax is drastic in the extreme, it does not necessitate an advance of this order and these dealers who are asking for a square deal, should also give one.

Although there have been no reports which have actually confirmed to lifting of the British embargo on tea, some dealers are acting on the rumor, and in consequence, there have been no further advances in this line. In some cases, packages have been lowered slightly, but it is not thought that these prices will prevail for any length of time. There is an active demand for all lines and packers and dealers state that they will not be able to fill all the orders at present on hand.

PROCUREES. SUGAR—Extra Granulated—100 lb. bags \$6.15 25 lb. bags 1.48 1 and 5 lb. cartons 6.95 Second grade, in 100 lb. bags 5.60

Extra Ground—Barrels 6.15 50 lb. boxes 6.45 25 lb. boxes 6.55

Powdered—Barrels 6.15 50 lb. boxes 6.35 25 lb. boxes 6.35

Paris Lump—100 lb. boxes 6.50 50 lb. boxes 6.70 25 lb. boxes 6.80

Crystal Diamonds—Barrels 6.55 100 lb. boxes 6.70 50 lb. boxes 6.80

Cartons and half cartons 1.65 Crystal Dominos, cartons 1.75

Yellow—No. 1 5.75 No. 2 5.50 No. 3 5.70

Molasses—Barbadoes, puncheons 0.32-0.33 Barbadoes, barrels 0.37-0.38 Barbadoes, half-barrel 0.38-0.39

Rice—Rice, grade B 4.09 Rice, grade C 3.90 Imported Patna—Bags, 24 lb. 0.05 1/2-0.05 1/2 Half bags, 12 lb. 0.05 1/2-0.05 1/2 Quarter bags, 6 lb. 0.05 1/2-0.05 1/2 Sago, brown 0.05 1/2-0.05 1/2

Coffees—Old Government Java 0.35 Pure Mocha 0.32 Pure Java 0.29 Pure Jamaica 0.28 Pure Santos 0.28 Fancy Rio 0.23 Pure Rio 0.26

Nuts in Shell—Brazil, new 0.14 -0.16 Fiberts, finest, per lb. 0.14 -0.20 Pecans, per lb. 0.17 -0.18 Almonds, per lb. 0.20 -0.25 Walnuts, per lb. 0.16 -0.27 Peanut, choice 0.11 -0.11 Peanuts, 0.09 -0.09

Nuts Shelled—Almonds, 2 1/2 lb. boxes 0.52 -0.54 Walnuts, per lb. 0.50 -0.52 Dried Fruits—Apricots 0.16 -0.20 Candied Peas: Lemon 0.10 1/2-0.15 Orange 0.11 1/2-0.15 Citron 0.16 -0.20 Citron 0.07 -0.11 Dates, 0.07 1/2-0.14 Evaporated apples 0.11 -0.15 Prunes 0.06 -0.11 Raisins 0.06 1/2-0.08 Figs 0.13 -0.15

### MILLS NOW BUSILY TURNING OUT KHAKI MILITARY GOODS

Most Activity in Raw Wool, However—Manchester Textile Restricted by Moratorium—Sixty Per Cent Curtailment Made in German Mill Output.

(Special Cable to The Journal of Commerce.) Bradford, Aug. 31.—The wool market is generally quieter than last week, business being almost confined to khaki orders. The most activity is in raw wool, chiefly New Zealand shelled lambs and merino clothing, but combing merinos are not wanted. Top sales consist mostly of 26 to 46. Merino tops still casing. Fair sales this week of 64 at 30 to 30 1/2.

America is inquiring for wool more persistently and heavy shipping expenses are only a bar to importation. It is believed here that the next London sales will take place. English fleeces are neglected, with more doing in skin wools at generally at half-penny advance. Continental trade is still shut off. Half time is general with the mills in this district.

MORATORIUM RESTRICTS COTTON BUSINESS. (Special Cable to The Journal of Commerce.) Manchester, August 31.—The uncertainty regarding the duration of the moratorium is generally restricting business in cotton circles. There is a moderate trade in yarns. There is a larger delivery of cloth and payments are now more satisfactory, while the question of war risk premiums is delaying export. The trade is looking for an impetus in securing the orders hitherto supplied by Germany.

GERMAN TEXTILE MILLS CURTAIL 60 P.C. The U.S. Daily Consular and Trade Reports of August 25 has the following from U.S. Charge d'Affaires at Berlin: "For information American cotton producers, German textile production reduced 60 per cent. Immediate further reduction probable. Local orders during last few weeks at standstill. A few foreign orders filled. Import of Russian raw material stopped. Only large sales made for military purposes. Much labor withdrawn from mills. No transportation facilities now available. Warehouses at ports overloaded with goods. Impossible to export."

COTTON CROP CONDITION. Washington, August 31.—Cotton condition on August 25 was 73, month ago 76; four years ago 68; ten years average 73 1/2.

STRONG MARKET IN CHICAGO. (Exclusive Leased Wire to The Journal of Commerce.) Chicago, August 31.—Nothing doing, strong margin requirements in commission houses had big buying orders in wheat to-day and prices advanced 5 cents in the first hour's trading. This rise caused out a fair volume of hedge wheat as well as speculative profit-taking but demand held up well enough to prevent a material setback from top prices. Sentiment continues radically bullish, owing to the growing belief that the war is going to rage for a long time. There were reports of new foreign business and four sales were heavy. Finley, Barrill & Company estimated the spring wheat yield of the three big producing states at 156,000,000 bushels compared with 150,000,000 last year. Corn advanced with wheat in the early trading but developed an easier undertone later on, on increased offerings which came from the long. Cash demand was not large and receipts were moderate. The yield of the twelve principal states was estimated at 1,652,000,000 bushels, or 10 per cent above the poor showing of last year.

Cash was strong on reports of further buying for all wheat. Cash market was not higher under a strong demand. Receipts were light. Grain range follows:—

	Open	High	Low	2 p.m.	Close
Wheat:					
Sept.	111 1/2	112	109	111 1/2	107
Dec.	115 1/2	116 1/2	114	115 1/2	118 1/2
May	122 1/2	123 1/2	121	122 1/2	118 1/2
Corn:					
Sept.	79 1/2	80 1/2	79 1/2	80	80
Dec.	72 1/2	73 1/2	72 1/2	72 1/2	72 1/2
May	75 1/2	76 1/2	74 1/2	75 1/2	74 1/2
Oats:					
Sept.	49 1/2	49 1/2	48 1/2	49 1/2	48 1/2
Dec.	52 1/2	52 1/2	51 1/2	52 1/2	51 1/2
May	54 1/2	55 1/2	53 1/2	54 1/2	54 1/2

A meeting of the Ontario Tobacco Growers' Association held at Ridgeway, decided to ask the Government to increase the duty on tobacco.

LIVERPOOL WHEAT. Liverpool, August 31.—Wheat opened 1d. lower, Oct. 8s. 6d.

ANOTHER ADVANCE IN GRAIN. (Special Staff Correspondence.) Winnipeg, August 31.—Wheat prices had a sharp advance gain to-day. Winnipeg wheat opened 1 1/2c higher for October and December and May was bid 1c higher, but no business in this month so far. The bulk of pit trading was elevator companies hedging, and some light speculative trade. Exporters were doing nothing. The advance was caused by the higher American markets. Following opening, the range in prices was only 1/4 to 3/8 on both months. At noon October was 1 1/8c, December was 1 1/8c, May was 1 1/2c bid to 3/8c higher to 1 1/2c higher, both being steady later. The cash demand was good for all grades of wheat and oats, but offerings were light, farmers being disposed to hold for any advance that may come along. The movement increased daily. Saturday's inspections totaled 277 cars as against 17 last year, and in eight this morning were 340 cars. Of the total expected on Saturday 5 cars were old wheat, and 501 oats.

The weather has been unsettled with rain in parts, forecast is fair and cool to-day and local frost on Tuesday night. Cars inspected on Saturday August 29.

	1914	1913
Wheat	269	28
Oats	10	32
Barley	7	6
Flax	16	77
C.P.R. 192 cars, C.N.R. 133 cars, G.T.F. 29 cars, Duluth 17 cars, total 377. Car shows only 10 cars were old crop, 5 1/2 of wheat, and 5 1/2 of oats.		

Stocks in Terminal: Wheat 1,121,323 762,384 Oats 100,132 2,165,523 Barley 120,886 257,809 Flax 2,328,318 1,575,841

Shippers: Wheat 1,161,352 762,384 Oats 100,132 2,165,523 Barley 120,886 257,809 Flax 2,328,318 1,575,841

### WILL WEST CANADA GROW SUGAR BEETS?

American and Canadian Syndicate is Now Investigating Edmonton District As Most Probable Location.

### CLIMATICALLY SUITABLE

This Would Mean the Opening Up of Another Large Industry Which Would Put This Dominion on an Independent Footing and Utilize Much Idle Labor.

(Special Staff Correspondence.) Edmonton, Alta., August 31.—Sharp advances in sugar prices in the United States and Canada, resultant from the European war, have prompted a syndicate of American and Canadian investors to investigate certain districts in Central Alberta, with a view to planting a large acreage to sugar beets. Experts advise that a higher percentage of sucrose may be obtained in this part of the country, on account of the continued sunshine ranging from 17 1/2 to 19 hours a day during the summer. Another advantage is that neither irrigation nor dry farming is necessary. The average annual precipitation is 20 inches. From 15 to 16 inches comes during the growing season. S. M. Holmden, Government Meteorological Observer, states that in 179 days, from September 23, 1913, to March 21, 1914, Edmonton was favored with 147 days of sunshine. The total precipitation during the six months was a fraction over three inches of rain and 10 inches of snow, equaling one inch of rain.

EVERYONE CAN HELP BETTER THE SITUATION IN CANADA. It Would Seem to be the Natural Thing Just Now for People to Find Out What They Can do Without—Thus Reducing the Cost of Living.

Under the caption "How Every One Can Help" the Maritime Merchant has the following editorial: One of the greatest business dangers at the present time is the temper of the Canadian people. It is a time when they are apt to become panicky and lose courage. We live in an interdependent world—a world in which no one man, speaking generally, can do anything without its affecting others. Just now it would seem to be the natural thing for people to ask themselves what they can get along without—in what way they can reduce their cost of living.

Existing Conditions. Now it is far from our thought to discountenance any in any form, but Canadians should not overlook the fact that in a country like ours, where the exchange of labor is really an exchange of services, one exchanging his labor in the form of one product for another's in the form of some other product. It is of the utmost importance that there should be as full a demand as possible upon each other's labor. The more conditions approximate to this during the next few months the less we shall feel the effects of the war.

When the first bad news came over the cable the writer said to himself: "Well here is where I don't buy myself another new suit of clothes any more this year." That was the first impulse of economy. Perhaps in his case it would be the most sound course to follow. But what if that spirit should gather force all over the country among well-to-do people as well as among the poorer classes. How would it affect the sailors, the carpenters, the painters, and all other lines of industry?

Money to Supply Work. We hope that every well-to-do person in Canada will try to look at this question from the standpoint we have mentioned. In our opinion money spent in supplying honest people with work at the present time is as splendid a contribution to the country's needs as anything we could mention. It is not the privilege of us all to go to the front, but those of us who remain at home should do what we can to evidence the confidence we have in our own country. Every extra dollar that we can keep in circulation in the country is bound to be a help to the Canadian bread winners.

COTTON EXCHANGE EXPECTED TO OPEN. New York, August 31.—There is a possibility that the Cotton Exchange may re-open this week, if the parties to the Liverpool straddles succeed in effecting a speedy settlement of these accounts. This belief is expressed by many who have been closely following developments since the Exchange closed. Others more conservative say there will be no obstacles formidable enough to delay the re-opening beyond two weeks after the straddles are out of the way. Committees representing the New York, Liverpool and New Orleans straddle parties resumed their conference to-day, and it is believed that a basis of settlement will be arrived at within a short time. Trade has been greatly encouraged by the British naval victory off Heligoland, as it is believed that with the British navy in control of the seas, the prospects are good for the reason of trade activity at British mill centres. The cotton trade in England, it