Available and Only Approximate

Figures Can be Used

RECESSION UNLIKELY

"Nationalization" of the Nitrate Industry

a leading British authority says the follow-

iverpool), againsh 48,000 tons in August-Novem

values are not unlikely to recede further if the

s of war are put up to auction by the Govern-

. Its wise decision to prohibit exports closes the

empares with 7s. 9d. a twelvemonth ago, and

10d in 1912, and is below the cost of production

many, if not most, oficinas. The output, although

war, has largely exceeded the shipments, the conse-

ce being that stocks on the West Coast, instead

were about 93,000 tons afloat for Europe; and

vefy small, they will effect little statistical im-

aluation five million pounds sterling is imed in the hands of producers, and the Chilian

ent is kept out of revenue to the extent of

LONDON COPPER MARKET.

Lead £19 5s., unchanged; spelter £28 5s., un-

ore body is about 70 feet long, and averages in

ciates, who have a bond or

HIGH-GRADE ORE OPENED.

Straits £152, unchanged.

orhood of 4 feet in width. son and asso

Profit Sharing 164, off 4. ted Cigar Stores, new, 914.
rling Gum, 416, off 16.

at 11.40 a.m.

stocks quiet and steady.

erty, have secured an extension.

CURB MARKET QUIET.

WHEAT FOR EXPORT.

PULP COMPANY CHANGES NAME.

ulp and Lumber Company, Limited."

December 15.—In addition to the 250,000 wheat sold here yesterday for export via

of 350,000 bushels of corn is reported sold

o load here, and hold until spring, and a to hold at Buffalo.

e of the "Chaleur Pulp and Lumber Com-ted," has been changed to that of the "Cas-

ulf, 1,000,000 bushels of wheat were reported en-

In the meantime, nitrate costing at a

unt. The problem is a difficult one, and

ng the usual autumn shrinkage, have

That figure, unknown for

VOL. XXIX. No. 188

May Goad Them to Take it Means Against the Germans

OR OF REPRISALS

or is Over 5,000,000 in Belgium Will Fed From the Outside — In russels Alone, 200,000.

nber 15.-Two of the liner Laps, in from Liverpool, were men who has studying European trade condi-ne back convinced that the trade op-United States and prosperity were

van V. Serginsky, a representative of ne companies and also an agent of ernment, said that he was here to 0,000,000 for machinery for use in The other, Edward A. Filene, a Bos aid that nine months of intercourse ankers and business men had cona wave of prosperity was appro

Causes of the War. so brought to New York the French

official document explaining the r from the French viewpoint. sources of this country have been

said Mr. Filene, who left here in tend as vice-president the biennial of the International Chambers of ho since then has been travelling nd, Germany, Belgium, Holland and When I left I predicted for fall the e Spanish war. The present war alculations, but has not put an end es of this country.

increase the export trade as the German trade will be inte ong time. The war will not be 5 at the earliest, to my mind. Dur field will be ours to export raw wool and food.

One Difficulty in Way.

tures. When the war is over they that will defy competition types of products unless these ca period. Though a low tariff man period such manufactures as om broken German industries ed with many German bankers october. There was not the

ent, he said, and as bankers wer e to finance the war. ene thought in greater danger now The greatest menace to the E

of the winter the nd it is getting worse. The danger populace from using violent means

overshadow any of the horrors of sels 200,000 are being barely keps w by soup once a day."

RUST BOARD DENOUNCED.

in Vancouver, the auditors n for some severe criticism n, the permanent solicitor in the estigation which I have made into

s exposed a perfect labyrintlery. I cannot be persuaded that cerned in this. I want good me do their duty. Give me time and to book." now who is re

but he was not the only one. th him. Large sams money went to. I r different ways. I hat those who are responsible

RESERVE DIVIDEND.

ve Mining Company has deck dividend at 2 per cent., payable holders of record December 31 ntimated that the dividend will be

OMMISSION HOUSE. just chartered at Ottawa, will car-

this city. The capital has bee

VILLE ROOFING CO. December 15.-The Walkerville ing Company, Limited, has been wa with a capital of \$60,000.

BROOK COMPANY k Company, Limited, has with a capital of \$10,000. It will

d Lumber Company, Limited.
is hereby given that under er 79 of the Revised Statutes as "The Companies Act." statent have been issued under y of State of Canada bearing duber, 1914, changing the name Norber Company Limited." ce of the Secretary of State

THOMAS MULVEY.
Under-Secretary of State

econd Insertion.)

THE PRODUCE MARKETS

***************** are that there will be an improved demand in the near future from both local and outside buyers for supplies, but the trade to-day was still rather quiet. Reliable Prices on Statistics are Not Western dairy 25c to 25½c

The Liverpool public cable for cheese came strong o-day, and noted a further advance in prices of 6d per cwt., with finest Canadian white quoted at 78s, and finest colored at 78s 6d. The local market is very firm but business is rather quiet. the nitrate situation, the Chemical Trade Finest western colored 15%c to 15%c Finest' western white 15%c to 15%c

The market for eggs was without any new feature r this time of the year, when some of the more or this time of the year, when some of the more or this time of the year, when some of the more or this time of the year, when some of the more or this time of the year, when some of the more to-day, the feeling being firm, with good demand from your prising buyers think of fixing ahead part of their requirements, we have been in the habit of requirements with the exception of strictly new laid. The time of the year, when some of the more ng buyers we have been in the habit of requirements with the exception of strictly new many short resume of the position for the guidance stock, which are scarce and will likely continue so as the production throughout the country is very small new series are available. At present, alas! there is no market, the production throughout the country is very small new series are available. either reliable prices nor statistics are avail- at this se

ble—a state of chaos resulting from the war in Eu- ope—and only approximate figures can be quoted.	Strictly fresh stock	2c
wing in Hamburg with 4,000 tons, against 170,000 tons	In beans the feeling is firm on account of the sma	n r

ing period last year! Stocks there ad in Bremen have presumably been commandeered demand.

mentioned, now largely substituted. and Holland have likewise practically been On account of the colder weather and the increased m and Holland have likewise practically been demand for dressed poultry for the coming holiday ting 10,000 tons, compared with 130,000 tons in those of France being 60,000 tons, against 85.

c of France being 60,000 tons, against so.

Many of the cargoes intended for Dunkirk sent to the Atlantic ports—Brest, hitherto

Chickens, per lb. 11 to 14c

11 to 13c nown as a direct importer, receiving over 20,000 Ducks, per lb... 11 to 13c ms "on deposit.

The United Kingdom, on the other hand, has been led unping ground not only for the nitrate which in led unping ground not only for the nitrate which in ourse would have gone to the Contin-

Trade in potatoes is still rather quiet, but the tone it, but for the numerous cargoes captured from the and referred to in these columns; the total Briof the market is about steady with car lots of Green Mountains quoted at 60c. per bag, ex-track, and in a sh imports consequently total 125,000 tons (of which amports consequently and tons, or more than a whole year's turnover, jobbing way at 70c. to 75c. per bag, ex-store.

COTTON EXPORTS.

3. It will be seen that, apart from prossupplies, this country is literally saturated show exports of cotton for the week December 5th to Show exports of cotton for the week December 5th to Vera Cruz.... pedive supplies, this country is interest, sales as show exports of cotton for the week December with nitrate of soda to such an extent that low prices 12th inclusive amounted to 326,690 bales.

The first shipment of cotton to Germany is shown on December 12th when 6,807 bales were shipped from As a matter of fact, dealers, farmers, and chemical s are now able to buy on spot or forward New York and 5,500 bales from Charleston. per than at any time within the last fifteen years,

NAVAL STORE MARKET

this contemplated relief from the prevailing New York, December 15.—The fact that the manu- City bull ... ion, and stocks must continue to accumulate facturers are closed down for the most part natural- City cow, all weights spitable British ports. The fictitious—not ly tends to restrict business in the local market for Country slaughter, steers, 60 or over misleading-character of the quotations given naval stores, but better things are expected after the Country saugnters arters, as mentioned in our last issue, is turn of the year.

the naming in a leading trade circular of The movement of spirits yesterday was light and eut 7s. 3½d. per cwt. cost and freight for ordin-nitrate, and approximately 3d. more for refined

se in Chili, the price of prompt shipment having scarce. n to "about 5s. 11d. per quintal, f.o.b.," accord-

Rosines are nominally steady at the basis of former quotations. Common to good strained is \$3.65.

The following were the prices of rosins in the yard. B, C, D, \$3.75; E, \$3.80; F, G, \$3.85; H, \$3.90; I, \$3.95; onsiderably reduced since the outbreak of the K, \$4.45; M, \$4.95; N, \$5.80; W G, \$6.00; W W, \$6.40 Savannah, December 15.—Turpentine firm 44 cents. Sales 127; receipts 204; shipments, 80; stocks, 33,020. Rosin firm. Sales 462; receipts 1,041; shipments 3,266;

The quantity of nitrate on hand on stocks, 133,305. wher 1 is officially estimated at 1,066,000 tons, I. \$3.55; K, \$4.05; M, \$4.50; N, \$5.40; W. G. \$5.75; Rainst 68,400 tons at the same date last year, the www. \$5.90. Liverpool, I

rd enemy ships afraid to leave! Without Rosin common 9s 6d. Liverpool, December 15.—Turpentine spirits, 34s. g about 100,000 tons sheltering in neutral ports,

WHEAT AT CHICAGO.

he shipments this month will, of course, be go. December 15.-Wheat, Dec. 118, unchanged; May 122, up 14. Corn-Dec. 62%, off %: May 69% up %. Oats-May 51%, unchanged.

BRADSTREET'S VISIBLE. New York, December 15.-Bradstreet's visible wheat

at amount. The problem is a unificult viscous New York, Device aution probably lies in the "nationalisation" of in the United States. rently remarked, Chili will never have such af realisting has a such as a su Wheat in Canada 616,000 bu. cember 15.—Spot copper £58 7s. 6d.; futures £58 12s. 6d., up 5s.; electrolytic World's wheat ... Oats, American. 280,000 bu. northwestern markets were relatively stro n £149 5s., off £1 5s.; futures £148 15s.,

ad, B.C., December 15.—A god shoot of con-g and high-grade ore is reported to have

ened on the Great Northern property, near to January 2nd, both days inclusive.

Liverpool, December 15 (Noon).-Cotton futures

Oct .-- Nov. 4.30 1/2 d; Jan.-Feb. 4.36d.

COTTON AT NEW YORK.

fork, December 15.—Curb market quiet and

changed; May 7.49, unchanged; July 7.62, off 2; Oct.

NEW YORK COTTON STEADY.

New York, December 15 .- Cotton opened steady: Jan. 7.14, up 4; Marc h 7.34, up 3; May 7.53, up 4; July 7.67, up 3; Oct. 7.95, up 3.

WHEAT OPENED UNCHANGED

Liverpool, December 15 .- Wheat opened unchange from Monday's opening; Dec. 9s. 8d. Corn opened unchanged to off ¼d. from Monday's close; Dec. 6s. ¼d.;

LIVERPOOL COTTON FIRM.

Liverpool, December 15.—2 p.m.—Cotton futures irm. Sales 6,000, American 5,600. May-June 4.14d.; July-Aug. 4.20 1/2 d.; Jan.-Feb. 4.36 1/2 d.





Mr. Fallis is manager the Western Division, Sher

New York, December 15. There was an absence of eeling is firm on account of the small new developments in the market for hides yesterday supplies offering on spot, for which there is a fair

The inquiry from tanners for common dry hides was reported as light and no sales were noted.

The		44444
There were no changes in wet or	dry salted	hides
7.57	Bid.	Aske
Orinoco		30
La Guayra		29
Puerto Cabello		291
Caracas		291
Maracaibo		29
Guatemala	291/2	
Central America		301
Ecuador	• • • •	29 3
Borota	• • • •	25
Bogota	291/2	301
Vera Cruz		25
Tampico		28
Tabasco		25
Tuxpam		28
Dry Salted: Selected-		
Payta	***	21
Maracaibo		
Pernambuco		21
VI. 4		21

Cienfuegos Havana ... City native, steers, sel. 60 or over City branded

Country slaughtered bull. 60 or over 16 BOSTON MARKET FIRM

Boston, December 15.- Market opened ge **State of distant arrival."

Tar is dull, and prices are repeated at the basis of state and state and state and state and state and superior are state and state and superior are stat

CURB MARKET STEADY.

New York, December 15Curb steady:	market Bid.	opened Asked,
Anglo	1504	161/4
British Amn. Tob	17	1716
United Cigar Stores	9	91/2
Profit Sharing	1624	17
Sterling Gum	4	41/4
	_	

SOME LUMBER EXPORTS

St. John, N.B., December 15.—Exports of lumber from St. John to the United States in November to- Coast), £2 10s to £4. talled 73,419.04, as compared with \$148,428.98 in Nov-

					como mo.	
-					Nov. 1913.	Nov. 191
	Lumber				\$50,553.45	\$13,672.5
	Wood pulp	٠.	٠.		34,897.61	32,776.5
	Pulp wood					5,000.0
	Laths					8,546.8
	Shingles					6,775.76
t	Pine boards			٠.	11,956.38	6,647.4
					\$148,428.98	\$73,419.04

CHICAGO GRAIN MARKET.

Chicago, December 15.-Wheat opened firm World's wheat ... 9,643,000 bu.

Corn, American, east of Rockies ... 4,447,000 bu. Corn steadier with wheat on liberal cash interest There was scattered short covering. Cables steady

Canadian Cottons, Limited, has declared its quarterly dividend of 1½ per cent. on the preferred, paysterly 4th, to shareholders of record December 15.—Cotton future opened steady, up 2 to 3½ points.

Close—May-June 4.08½; July-Aug.4.14½. Oct.-Nov. Inn.-Feb. 4.30½.

Due—May-June 4.11½; July-Aug. 4.18; Oct.-Nov. 4.28½; Jan.-Feb. 4.31. Open—May-June 4.12; July-Aug, 4.19; Oct.-Nov 4.28½; Jan.-Feb. 4.32½.

At 12.30 p.m., spot market was quiet, with prices closed steady: May-June 4.14d; July-Aug. 4.20d; higher and middlings at 4.38d. Sales 6,000 bales; re

At 12.45 p.m., spot prices were American middlings, fair 5.24d; good middlings 4.62; middlings 4.38d; lov New York, December 15.—Cotton 11.10.—Dec., old, middlings 3.91d; good ordinary middlings 3.29d; ordinary 2.84d.

> TWO HOLIDAYS ON COFFEE EXCHANGE. New York, December 15.-Coffee Exchange will close Saturday, December 26th and January 2nd, the days following Christmas and New Year's.



************ THE GRAIN VISIBLE. heat, corn and oats in the United States for the cember 12, 1914, with compa

Dec. 14, 1914, Dec. 7, 1914, Dec. 15, 1913, Germany and Great Britain Both Place U. S. Wheat ... 82,299,000 78,433,000 62,562,000 U. S. Corn ... 9,492,000 5,330,000 1,034,000 U. S. Oats ... 32,184,000 31,483,000 27,660,000 Turkish Products Steady

GRAIN IN SIGHT. Following tables show the amount of wheat on pas age to the United Kingdom and the Continent, and the total quantity in sight, with comparisons: Dec. 14, 1914, Dec. 15, 1913.

Visible suply of wheat ... 95.612,000 79.431,000 On passage to U. K... 16,920,000 13,952,000 On passage to Continent ... 16,568,000 13,864,000 Total quantity in sight 139,100,000 107,247,000 Following table shows the amount of corn on pas-

GRAIN VISIBLE IN CANADA. The following table shows the Canadian visible su

Wheat, bush, 4,669,715

d This week 12,213,724
Last week 13,542,542
Last year 17,379,057 FORT WILLIAM GRAIN STOCKS.

with compa	arison	s:	and Decembe	r 12th, 1914,
This week			Wheat, bush 3.215,920,	
Last week			4,119,602	
Decrease .			4,119,602	1.892.896
Last year			903,681	107,573
hipments			6,694,613	3,308,989
parents			2,135,707	503,743

COTTON QUIET AND STEADY.

Liverpool for the new crop/and prices in that market for futures were up from 3½ to 4½ points with ments, as a prerequisite for buying these drugs at

nditions in the Atlantics. No notices for December are reported this morn-

THE HOP MARKET

California markets are also firm, but active only in the Sacramento section, where 700 bales have 7 been purchased from growers at 7½ cents to 8 cents. In the other California markets are also firm, but active only in the sacramento section, where 700 bales have 7 been growers at 7½ cents to 8 cents. In the other California markets are unchanged. Copting other California markets are unchanged. 1/8 dealers are willing to pay.

New York States are inactive. The local market is INVESTIGATION INTO CONDITION OF firm in tone, but no trading is reported.

The quotations below are between dealers in the

prime, 20 to 25. 1913—Nominal. Old olds, 7 to 8.

Germans, 1914-37 to 39 Pacifics, 1914—Prime to choice, 14 to 15; medium to the Canadian authorities who were blamed. 1913-8 to 10. Old, olds, 7 to 8.

Manufacture of Textile Fabrics

EMBARGOS ON DRUGS

LONDON FAIRLY ACTIVE'

lew York Says Enactment of Harrison Bill Welcomed by all Importers and Other Dealers in Many Lines—May Revoke United States

(Exclusive Leased Wire to Journal of Commerce.) New York, December 15 .- Further price reductions were witnessed in the drug market during the week. sage to the United Kingdom and the Continent, and
The cuts in prices were due to liberal supplies in most Gum, opium and several other articles were affected. Dec. 14, 1914. Dec. 15, 1913. instances, and attempts to stimulate buying. In the 1,034,000 absence of a large demand, the interesting factors of 4.633,000 the week were the embargo placed by Germany on 5.764,000 exports of arnica flowers and belladonna leaves. Gernany and Great Britain put a ban on exports of gum

Total quantity in sight 35,103,000 11,430,000 mastic and Venice turpentine. Despite a further darkening of the prospect for exports of Turkish goods for some time to come, as a result of the bombardment of the port of Smyrna by ply for the week ended December 12th, 1914, with the French and British warships, there has been no opium, gums tragacanth and arabic, Smyrna canary seed and Turkish poppy seed.

On the contrary, prices for medicinal opium and 5,120,571 canary seed have ben marked down somewhat in the 9,211,383 local market under keen competition and a flagging

The enactment of the Harrison bill is welcomed by all importers and other dealers in cocoa leaves, cocaine and all their derivatives, as well as by handlers of opium and its derivatives, as it is probable that his act will automatically revoke the United States Treasury order, requiring declarations of all importaions and other transactions in these articles, by proding for the registration with the anternal Revenue Bureau, and for the taxation of all physicians, denists and veterinary surgeons, and importers and manufacturers of, and dealers in opium and cocaine. in all forms and by prescribing the use of blank forms New York, December 15.—The cotton market was uiet and steady. There was a good demand from diverpool for the new company or property of the new company of the new co spots steady.

The weather in the belt is clear, except for cloudy

retail, are set forth in the Harrison act in substantially the same forms as those contained in the Boylan, or New York State Narcotic Sales Regulation Law, except that the quantity of heroin permitted to be dispensed in proprietary and domestic remedies without prescription is only one eighth of a grain, instead of a quarter of a grain, as is allowed by the Boylan

New York, December 15.—Oregon hop markets are firm and active, with purchases of about 2,000 bales at from 9 to 12 cents first cost, partly for English account.

London, November 27.—(By mail).— Business thus week has been of fair proportions, with a notable expansion in export orders. The fluctuations in value, however, have been small. Citric acid, tartaric acid and cream of tartar are all the turn in the buyers' the other California sections growers, especially of the best grades, are holding for higher prices than

CANADIAN HORSES BEING MADE. The quotations below are netween dealers in the d New York market and an advance is usually obtained London, December 14.—Recent allegations by citirom dealers to brewers:

States, 1914—Prime to choice, 26 to 28; medium to Canadian horses are kept at Salisbury Plains are being investigated by the Blue Cross Society. There is every reason to believe that the allegations were exaggerated, and in any case, it was the Imperial and not

In aid of the Blue Cross work for horses on the battlefield, a reception and cinema exhibition we given to-day at the Royal Automobile Club by Mr. and Mrs. E. H. Turnbull, The former is taking tem-Liverpool, December 15.—Hops in London (Pacific porary charge of the office of the New Brunswick Government in London.

WUWUWUWUWUW

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