

# NEVER IN GREATER DANGER

May Goad Them to Take Means Against the Germans

## OR OF REPRISALS

Is Over 5,000,000 in Belgium Will Fed From the Outside — In Brussels Alone, 200,000.

December 15.—Two of the liner Lapa, in from Liverpool, were men who had been studying European trade conditions back convinced that the trade of the United States and prosperity were threatened.

Causes of the War. The official document explaining the situation from the French viewpoint, the sources of this country have been sent Mr. Fillet, who left here in the end of last month, to the annual of the International Chambers of Commerce, which has been travelling in Germany, Belgium, Holland and the other, Edward A. Fillet, a Board of nine months of intercourse with bankers and business men had a wave of prosperity was approaching.

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# CHAOS IN NITRATE MARKET PREVAILS

Reliable Prices on Statistics are Not Available and Only Approximate Figures Can Be Used

## RECESSION UNLIKELY

Problem is a Difficult One But Solution May Lie in the "Nationalization" of the Nitrate Industry to the Advantage of All Parties Concerned.

Agropos of the nitrate situation, the Chemical Trade Journal, a leading British authority says the following:—

At this time of the year, when some of the more enterprising buyers think of fixing ahead part of their requirements, we have been in the habit of giving a short resume of the position for the guidance of our readers. At present, alas! there is no market, and neither reliable prices nor statistics are available—a state of chaos resulting from the war in Europe—and only approximate figures can be quoted. Since the beginning of August, the German ports, normally the chief recipients of European imports, have been hermetically sealed, a single steamer arriving in Hamburg with 4,000 tons, against 170,000 tons in the corresponding period last year! Stocks there and in Bremen have presumably been commandeered by the Government, whose need of the Chilean product for the manufacture of explosives far exceeds the supply, although nitric acid of Norwegian derivation is as already mentioned, now largely substituted.

Belgium and Holland have likewise practically been "closed books," the past four months' imports aggregating 10,000 tons, compared with 130,000 tons in 1913; those of France being 60,000 tons, against 85,000 tons. Many of the cargoes intended for Dunkirk have been sent to the Atlantic ports—Brest, hitherto unknown as a direct importer, receiving over 20,000 tons "en dépôt."

The United Kingdom, on the other hand, has been the dumping ground not only for the nitrate which in its ordinary course would have gone to the Continent, but for the numerous cargoes captured from the enemy and referred to in these columns; the total British imports consequently total 125,000 tons of which 50,000 tons, or more than a whole year's turnover, is in Liverpool, against 48,000 tons in August-November, 1913. It will be seen that, apart from prospective supplies, this country is literally saturated with nitrate of soda to such an extent that low prices are a foregone conclusion for many months to come.

As a matter of fact, dealers, farmers, and chemical manufacturers are now able to buy on spot or forward cheaper than at any time within the last fifteen years, and values are not unlikely to recede further if the prices of war are put up to auction by the Government. Its wise decision to prohibit exports closes the door to this contemplated relief from the prevailing congestion, and stocks must continue to accumulate in the hospitable British ports. The fictitious—not to say misleading—character of the quotations given in some quarters, as mentioned in our last issue, is proved by the naming in a leading trade circular of "about 75, 95¢, per cwt. cost and freight for ordinary nitrate, and approximately 3¢ more for refined as the value of distant arrival."

If the position is bad in Europe—where, at all events, the consumer is going to benefit, it is infinitely worse in Chile, the price of prompt shipment having fallen to "about 55, 11¢, per quintal, f.o.b.," according to the same authority. That figure, unknown for years, compares with 75, 9¢, a twelvemonth ago, and in 1913, and is below the cost of production in many, if not most, of the mines. The output, although very considerably reduced since the outbreak of the war, has largely exceeded the shipments, the consequence being that stocks on the West Coast, instead of experiencing the usual autumn shrinkage, have rapidly risen. The quantity of nitrate on hand on November 1 is officially estimated at 1,066,000 tons, against 688,000 tons at the same date last year, the surplus being actually 400,000 tons, exclusive of 50,000 tons on board enemy ships afraid to leave! Without counting about 100,000 tons sheltering in neutral ports, there were about 93,000 tons afloat for Europe; and while the shipments this month will, of course, be relatively small, they will effect little statistical improvement. In the meantime, nitrate costing at a low valuation five million pounds sterling is immobilized in the hands of producers, and the Chilean Government is kept out of revenue to the extent of half that amount. The problem is a difficult one, and its solution probably lies in the "nationalization" of the nitrate industry, to the advantage of all parties. As we recently remarked, Chile will never have such a chance of realizing her pet and perfectly legitimate ambition.

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## THE PRODUCE MARKETS

The tone of the butter market remains steady, and now that the colder weather has set in the prospects 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.

Finest creamery ..... 27c to 27½c  
Fine creamery ..... 26½c to 26¾c  
Seconds ..... 25½c to 26c  
Mantoba dairy ..... 24c to 25c  
Western dairy ..... 25c to 25½c

The Liverpool public cable for cheese came stronger to-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.

Finest western white ..... 15½c to 15¾c  
Finest western colored ..... 15½c to 15¾c

The market for eggs was without any new feature to-day, the feeling being firm, with good demand from local buyers for supplies which are ample to fill all requirements with the exception of strictly new laid stock, which are scarce and will likely continue so as the production throughout the country is very small at this season of the year.

Strictly fresh stock ..... 48c to 50c  
Selected cold storage ..... 32c to 32½c  
No. 1 cold storage ..... 29c to 30c  
No. 2 cold storage ..... 25c to 26c

In beans the feeling is firm on account of the small supplies offering on spot, for which there is a fair demand.

Hand-picked beans, per bushel ..... \$2.70 to \$2.80  
Choice 1-pound pickers ..... 2.60 to 2.65  
Three-pound pickers ..... 2.45 to 2.50

On account of the colder weather and the increased demand for dressed poultry for the coming holiday trade a better feeling prevailed in the market, and the prices generally were firm with a more active trade doing.

Turkeys, per lb. .... 14½ to 16c  
Chickens, per lb. .... 11 to 14c  
Ducks, per lb. .... 11 to 13c  
Geese, per lb. .... 9 to 11c  
Fowl, per lb. .... 9 to 11c

Trade in potatoes is still rather quiet, but the tone of the market is about steady with car lots of Green Mountains quoted at 60c, per bag, ex-track, and in a jobbing way at 70c, to 75c, per bag, ex-store.

## COTTON EXPORTS.

Washington, December 15.—The Treasury figures show exports of cotton for the week December 8th to 12th inclusive amounted to 325,690 bales.

The first shipment of cotton to Germany is shown on December 12th when 6,807 bales were shipped from New York and 5,500 bales from Charleston.

## NAVAL STORE MARKET

New York, December 15.—The fact that the manufacturers are closed down for the most part naturally tends to restrict business in the local market for naval stores, but better things are expected after the turn of the year.

The movement of spirits yesterday was light and prices firm at around 47 cents, according to seller and quantity. The business was of a jobbing character and there were few large sales.

Tar is dull, and prices are repeated at the basis of \$6.50 for kiln burned and \$7.00 for retort, which is scarce.

Pitch is quoted at \$4.00.  
Rosin is 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; K. \$4.45; M. \$4.95; N. \$5.00; 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; stocks, 133,305.

Quote: A. B. C. D. E. F. G. \$3.35 to \$3.40; H. \$3.40; I. \$3.55; K. \$4.05; M. \$4.50; N. \$5.00; W. G. \$5.75; W. W. \$5.90.

Liverpool, December 15.—Turpentine spirits, 34s. Rosin common 5s 6d.

## WHEAT AT CHICAGO.

Chicago, December 15.—Wheat, Dec. 11s, unchanged; May 122, up ¼.

Corn—Dec. 62½, off ¼; May 69½, up ¼.  
Oats—May 51½, unchanged.

## BRADSTREET'S VISIBLE.

New York, December 15.—Bradstreet's visible wheat in the United States.

East of the Rockies ..... Increase.  
West of Rockies ..... 4,079,000 bu.  
Wheat in Canada ..... 552,000 bu.  
All American ..... 4,631,000 bu.  
Europe and afloat ..... 5,000,000 bu.  
World's wheat ..... 9,642,000 bu.  
Corn, American, east of Rockies ..... 4,447,000 bu.  
Oats, American ..... 280,000 bu.  
x Decrease.

## CANADIAN COTTONS, LIMITED.

Canadian Cottons, Limited, has declared its quarterly dividend of 1½ per cent. on the preferred, payable January 24th, to shareholders of record December 24th.

Transfer books will be closed from December 26th to January 2nd, both days inclusive.

## COTTON FUTURES STEADY.

Liverpool, December 15 (Noon).—Cotton futures closed steady: May-June 4.14; July-Aug. 4.20; Oct.—Nov. 4.30; Jan.-Feb. 4.36.

## COTTON AT NEW YORK.

New York, December 15.—Cotton 11.10; Dec. old, 6.95, up 2; Jan. new, 7.11, up 1; March 7.31, unchanged; May 7.49, unchanged; July 7.62, off 2; Oct. 7.92.

## NEW YORK COTTON STEADY.

New York, December 15.—Cotton opened steady: Jan. 7.14, up 4; March 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 unchanged from Monday's opening; Dec. 9s. 8d. Corn opened unchanged to off ¼d. from Monday's close; Dec. 6s. ¼d.; Jan. 6s. ½d.

## LIVERPOOL COTTON FIRM.

Liverpool, December 15.—Cotton futures firm. Sales 5,000, American 5,000. May-June 4.14; July-Aug. 4.20; Jan.-Feb. 4.36.



W. S. FALLIS.  
Mr. Fallis is manager of the Western Division, Sherwin-Williams Company of Canada.

## INQUIRY FROM TANNERS FOR COMMON DRY HIDES LIGHT

New York, December 15.—There was an absence of new developments in the market for hides yesterday. The inquiry from tanners for common dry hides was reported as light and no sales were noted.

The market continued firm, however, with Mountain Bogotas and Orinoqueos maintained at 30½ cents. There were no changes in wet or dry salted hides.

	Bid.	Asked.
Orinoque	30½	30½
La Guayra	29½	29½
Puerto Cabello	29½	29½
Caracas	29½	29½
Maracaibo	29	29
Guatemala	29½	29½
Central America	29½	29½
Ecuador	29	29
Bogota	29½	29½
Vera Cruz	29	29
Tampico	29	29
Tabasco	28	28
Tuxpam	28	28
Dry Salted: Selected—		
Payta	21	21
Maracaibo	21	21
Pernambuco	21	21
Matamoros	21	21
Wet Salted:		
Vera Cruz	17½	17½
Mexico	18½	18½
Santiago	16½	16½
Cienfuegos	16½	16½
Havana	17	17
City slaughter, spreads	18	18
City native, steers, sel. 60 or over	21½	21½
City branded	19½	19½
City bull	16	16
City cow, all weights	18	18
Country slaughter, steers, 60 or over	16½	17
Country slaughter, cows	16½	17
Country slaughtered bull, 60 or over	16	16½

## BOSTON MARKET FIRM.

Boston, December 15.—Market opened generally firm.

American Tel. .... 117½, up ¼  
Butte and Superior ..... 37½, up ¼  
East Butte ..... 9, up ¾

## CURB MARKET STEADY.

New York, December 15.—Curb market steady:

Anglo ..... 15½, up ¼  
British Amn. Tob. .... 17, up ¼  
United Cigar Stores ..... 9, up ¼  
Profit Sharing ..... 16½, up ¼  
Sterling Gum ..... 4, up ¼

## SOME LUMBER EXPORTS

St. John, N.B., December 15.—Exports of lumber from St. John to the United States in November totalled 73,419,04, as compared with 114,828,98 in November, 1913. A comparison follows:

	Nov. 1913.	Nov. 1914.
Lumber—	\$50,553.45	\$13,672.61
Wood pulp	\$4,897.61	\$2,776.54
Pulp wood	4,812.50	5,000.00
Lathe	40,179.51	8,546.84
Shingles	6,029.50	6,773.70
Pine boards	11,956.28	6,647.45
	\$148,428.98	\$33,419.04

## CHICAGO GRAIN MARKET.

Chicago, December 15.—Wheat opened firm on less favorable Argentine advices and reflection of heavy export sales. Kansas City reported 120,000 barrels of flour sold to the Netherlands Government and northwestern markets were relatively strong.

Corn steadier with wheat on liberal cash interest. There was scattered short covering. Cables steady.

## LIVERPOOL COTTON.

Liverpool, December 15.—Cotton future opened steady, up 2 to 3½ points.

Close—May-June 4.08½; July-Aug. 4.14½; Oct.-Nov. 4.25; Jan.-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 higher and middlings at 4.38d. Sales 6,000 bales; receipts 10,000.

At 12.45 p.m., spot prices were American middlings, fair 5.24d; good middlings 4.82; middlings 4.38d; low middlings 3.81d; 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.

## DOMINION COAL COMPANY

DOMINION COAL COMPANY  
112 ST. JAMES ST.  
MONTREAL

## WEEK'S GRAIN MOVEMENT

### THE GRAIN VISIBLE.

The following table shows the visible supply of wheat, corn and oats in the United States for the week ending December 12, 1914, with comparisons:

	Dec. 14, 1914.	Dec. 7, 1914.	Dec. 15, 1913.
Can. wheat	12,313,000	15,542,000	17,379,000
U. S. Wheat	83,299,000	78,433,000	62,052,000
U. S. Corn	9,492,000	5,330,000	1,034,000
U. S. Oats	32,184,000	31,463,000	27,660,000

### GRAIN IN SIGHT.

Following tables show the amount of wheat on passage to the United Kingdom and the Continent, and the total quantity in sight, with comparisons:

	Dec. 14, 1914.	Dec. 15, 1913.
Visible supply 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	13,664,000

Total quantity in sight ..... 128,100,000 107,247,000

Following table shows the amount of corn on passage to the United Kingdom and the Continent, and the total quantity in sight, with comparisons:

	Dec. 14, 1914.	Dec. 15, 1913.
Visible supply of corn	9,492,000	1,034,000
On passage to U. K.	14,323,000	4,633,000
On passage to Continent	11,285,000	5,764,000

Total quantity in sight ..... 35,103,000 11,401,000

### GRAIN VISIBLE IN CANADA.

The following table shows the Canadian visible supply for the week ending December 12th, 1914, with comparisons:

	Wheat, bush.	Oats, bush.
This week	12,313,724	4,669,715
Last week	13,542,542	5,120,571
Last year	17,379,057	9,211,853

### FORT WILLIAM GRAIN STOCKS.

The following table shows the stocks of grain at Fort William for the week ending December 12th, 1914, with comparisons:

nts . . . . .	2,135,707	503,7
<hr/>		
<b>COTTON QUIET AND STEADY.</b>		
York, December 1, 1907		