

U.S. PAPER TRADE HAD MANY UPS AND DOWNS

In First Months of 1914, Stock Moved Normally Then Mills Began to Suspend Shipments

WAR CAUSED BIG JUMP

Trade Was Not Prepared—Mills Bought Heavily of Raw Wood Suspended All Contracts—Newspaper Situation Was Greatly Changed and Values Rose.

In the case of paper and pulp, the year 1914 began with a volume of optimism and hope for good business and high prices. Newspaper contracts were closed at favorable prices. In February the demand for all grades of paper fell off and prices moved downward. March was a poor month, except for news which was drawn on heavily on account of the Mexican war scare. The following months were characterized by a practical state of demoralization especially in tissue and wrappings. Book maintained a fair demand and firm prices.

Pulp and paper stock moved normally on contract during the first two or three months. Then the mills began to make requests for the suspension of shipments indefinitely. A good deal of raw material accumulated and prices went down. Importers were in many instances moving their supplies at a loss. By July the market became attractive because of its deplorable weakness. The mills bought stock at their own prices and rejected large quantities of rags and lagging. It was reported that some of the packers were actually shipping mixed papers to board mills on consignment to be paid at whatever price the mill wished.

In the latter part of July conditions without precedent arose. All Europe was at war and there was a complete tie-up in international shipping. The trade did not seem to be prepared for such a climax. Business was very poor at the time this event occurred. From retailer to raw material dealer there was a concerted effort to cover supplies. A large percentage of the pulp had not arrived as the importers had placed orders to stop shipments for a time in some cases. Skyrocket prices followed. The mills bought heavily of all kinds of raw material, but only book orders for immediate shipment and suspended all contracts.

In the course of about six weeks the consumer began to realize that he had stocked up a lot of paper for which he had no immediate use. This was done at the advice of many jobbers. Meanwhile the jobbers continued to cover wherever they could. There was activity at the mills and the purchases of stock continued. When the price of pulp was regarded as too high then the mills sought substitutes in the way of paper stock. Prices went to an unusually high level. Pulp importers who had been losing in some cases as much as \$2 a ton on their stocks cleared about \$10 a ton.

By the first of October the jobbers found that business was not coming to them and that they had rather large stocks on hand for which they had paid high prices. Mills could not get the orders they solicited and gradually operations dropped off to a percentage ranging from the fifty to eighty-five. Heavy cargoes of pulp, rags and paper stock went to the mills and there was no use for the merchandise. Shippers during the boom had carefully protected themselves by selling all goods "as is" and thus throwing aside all possibility of claims from purchasers as to quality. The close of the year is marked by a large stock on hand at mills and in the warehouses of the jobbing trade, with a poor demand and weak prices for everything. It was the remark of one of the leading dealers in paper mill supplies that mills could now pick up a lot of good stock at very low values.

Pulp prices on contract over the ensuing year may be made at very small advances over the quotations of a year ago. Bag and bagging contracts are possible to be made at remarkably low values with the exception of bins, wool tags and flax which are very scarce. Manila rope was sensationally high during the boom when the price bordered on five cents a pound. It is now practically at normal, 2.75c per pound. The one market that maintained a firm and healthy tone since the war began is that of ground wood. During the spring, business was poor with the newspaper mills and other consumers of ground wood, and large piles accumulated at the grinding centers. An exceptionally dry summer created a big demand for ground wood. Then came a disastrous fire which destroyed 10,000 tons. The increase in the demand for news on contract during August, when contract consumption advanced as much as forty per cent, led to a heavy demand for this pulp. Prices went up from about \$12 to \$15 a ton at the mill to nearly \$18 with a sharp upward tendency at the end of the year, despite the poor demand.

The newspaper and wrapping situation was materially changed during the year owing to the free entry of these items under the new tariff law. The prices at which contracts for delivery were made over the past year were rather low. While there have been very few renewals as yet, it is generally conceded that the prices for 1915 delivery will be a little higher than those of last year. How much higher, is a matter of pure conjecture, although those which have come up show an advance of about \$1.50 to \$2.00 a ton. With entirely new conditions surrounding the business world of the United States at the beginning of 1915, most people are very optimistic as to the future. There was a large volume of healthy business legislation in the course of the last year. The one thing in which the business world places most confidence is the advance in freight rates given to the railroads at the close of the year. This it is said will put the industrial world on its feet by the reopening of the steel mills and giving employment to hundreds of thousands now idle.

THE PRODUCE MARKETS

A stronger note has been struck in the local butter market, owing to the increased demand from local and outside buyers for supplies, and the continued small receipts. Prices have advanced fully 1/4c to 1c per lb., with sales of finest creamery at 28 3/4c to 29c, and fine at 27 3/4c to 28c.

There is no change in the condition of the cheese market, the feeling being very firm, with a limited amount of business doing.

There were no new developments in the egg market, prices being firmly maintained for all grades, with a good demand, and an active trade was done owing to the approaching holidays and the increased consumption. Strictly fresh stock...

Demand for beans is fair, of which the offerings are somewhat limited, and in consequence the tone of the market is very firm.

There was an active demand for all lines of dressed poultry for the holiday trade, and as supplies have not so far advanced as expected, and especially strong and prices for such have advanced 1/2c to 1c per lb., with sales of the former as high as 17 3/4c, but the bulk of the trade was done at 17c. Supplies of chickens and fowl were ample to fill all requirements and prices show no change.

There is no change in the condition of the market for potatoes owing to the continued limited demand, but as supplies are not excessive on spot the feeling is steady, and prices are unchanged, 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.

LUMBER COMPANY WILL CUT TEN OR TWELVE MILLION FEET.

St. John, N.B., December 24.—Conditions at present are very favorable for lumbering operations on the Bay Shore, said Robert Connolly, of Salmon River, who arrived, accompanied by J. A. B. Cowie, president of the Pejajaboot Lumber Company, of which Mr. Connolly is manager.

CONTINUED BUYING TURNED CHICAGO WHEAT FIRMER.

Chicago, December 24 (noon).—Wheat, Dec. 12 3/4, up 1/4; May 12 3/8, up 3/8; July 12 1/4, up 1/8. Corn—Dec. 6 5/8, up 1/8; May 7 3/8, up 1/8. Oats—Dec. 4 3/4, up 1/4; May 5 3/8, up 1/8. Wheat turned distinctly firmer on continued buying by large export houses. The market moved up to near the high basis of the season.

ITALY BUYING WHEAT.

Chicago, December 24.—During the past two days representatives of the Italian Government have bought 2,500,000 bushels of wheat here, including 1,500,000 bushels of Durum on Tuesday.

WEEKLY GRAIN EXPORTS.

Table showing weekly grain exports with columns for Wheat, Corn, and Total, and rows for This week, Last week, Last year, and Since July 1st.

HUDSON'S BAY COMPANY.

Calgary, Alta., December 24.—The Hudson's Bay Company has contributed \$4,000 to the South Alberta branch of the Canadian Patriotic Fund, to be paid in twelve equal payments. The treasurer, W. M. Conacher, has much pleasure in acknowledging receipt of two of these payments to-day.

HIS SERVICES IN DEMAND.

Sherbrooke, Que., December 24.—Mr. Obadiah Butler, Manager of the Canadian Connecticut Cotton Mills, has gone to his former home in New Bedford, Mass. It is understood that Mr. Butler's services are required by the company in the reorganization of another mill in the United States.

LIVERPOOL CORN QUIET.

Liverpool, December 24.—Corn closed quiet and unchanged, Jan. 6s 2 3/4d; Feb. 6s 3 3/4d. Wheat not quoted.

RHODESIAN GOLD OUTPUT.

London, December 24.—Output of Rhodesian gold mines in November totalled 74,000 fine ounces, against \$1,165 in October.



MR. C. W. BATES.

Carlton Place, Ont., December 24.—The Hawthorn Mill here, formerly owned and operated by the Canada Woolen Company, Ltd., has been taken over by Mr. C. W. Bates, president of Messrs. Bates and Innes, Limited of this town, and is operating to full capacity on Government orders of blankets for the French Government. The other two mills operated by Bates and Innes here are also running to capacity on blanket and underwear orders for the Government.

SLACKNESS IN THE STEEL TRADE HAS REDUCED DEMAND FOR COAL.

Sydney, C.B., December 24.—A gentleman well informed on the coal trade, informs the representative of the Journal of Commerce that approximate estimates of the Nova Scotia output for 1914 indicate that these will show a reduction of probably half a million tons over the figures of production for 1913.

The reduction in demand has been chiefly due to the slackness in the steel trade, and the consequent lessened demand for coal for steel making purposes. It is probably not fully realized how great a proportion of the total coal output of Nova Scotia is used in the production of iron and steel.

The exports from Nova Scotia, and more particularly from the Island of Cape Breton, to points outside the province during 1914 have been greater than in any previous year in the history of the coal mines. The shipments to the St. Lawrence from the Dominion Coal Company's mines alone will be almost three hundred thousand tons in excess of 1913, which itself is in excess of any previous year.

This goes to show that the general manufacturing activity of the country is in a healthy state notwithstanding the unusual financial conditions. Probably the most significant feature connected with the coal trade of Nova Scotia during 1914 has been the over-mentioned fact of the great increase in export business—that is to say, in the shipments of coal to points outside the province of Nova Scotia itself.

THE HOP MARKET

New York, December 24.—There was no new business reported from the Pacific Coast Hop markets yesterday. The quotations below are between dealers in the New York market and an advance is usually obtained from dealers to brewers.

States, 1914—Prime to choice 24 to 28, medium to prime 17 to 23. 1913—Nominal, Old, olds 7 to 8. Germans, 1914—35 to 38. Pacifics, 1914—Prime to choice 14 to 16; medium to prime 10 to 13.

COTTON MARKET STEADY.

New York, December 24.—Cotton market opened steady, December 7.25, up 2, March, 7.50, up 3, May, 7.82, up 2; July, 8.00, up 2. New York, December 24.—The cotton market was quiet and steady at an advance of from 3 to 4 points, with the biggest gain shown in the most distant months. A quiet pre-holiday market is reported.

CHEAP COTTON SOCKS.

New York, December 24.—Additional export business in cheap cotton socks has been received by a number of mills the past week. Export business already amounts to between 1,250,000 and 2,000,000 pairs. Inquiries are still being received by southern mills making this class of hosiery, all of which, it is stated, have received some business. Quick deliveries, of course, are wanted, but orders have had to be placed for such a quantity of goods as is wanted, and some of these orders extend up to next March.

SHOES GAVE SATISFACTION.

Amerst, N.S., December 24.—The Amerst Boot and Shoe Company, Limited, has received from Lt. Col. Murray, of Springhill, N.S., a letter commending the serviceability of the boots supplied the first contingent for overseas from Cumberland.

COFFEE MARKET.

New York, December 24.—Coffee opened steady. January, Bid. 6.00, Asked. 6.15; March, 6.16, 6.28; May, 6.40, 6.45; July, 7.20, 7.30; September, 7.32, 7.33; October, 7.40, ....

RIO COFFEE MARKET.

New York, December 24.—Rio market unchanged. Stock, 462,000 bags, against 467,000 last year. Santos market off 100 pts. Stock 2,043,000, year ago, 2,610,000. Port receipts 73,000 bags, against 58,000 last year. Rio exchange on London, off 5-16 to 14 1/2d.

BOSTON WOOL MARKET

(Exclusive Leased Wire to Journal of Commerce.)

Boston, December 24.—The wool market was more active during the week. Large orders for overcoatings, requiring several hundreds of thousand yards of woollen cloth were reported to have been placed with foreign governments. Business here has shown an improvement, and prices on all types were firm, and as stocks in many lines are small, there are indications that higher prices are near at hand.

Scoured wools of all sorts, especially 13 Supers, are still in chief demand, and transactions in them continue at a lively pace, dealers in many instances are deploring the fact that the stocks of them are so low that they are unable to fill many orders now on their books, as it is there is a general feeling that all speculations in scoured wools between the dealers for the past ten days have really been for the consumptive account rather than as a pure speculation, since it is generally thought that most of such wools have been immediately shipped to the mills.

So from this it is judged that the mills are beginning to see a clearer road ahead, and are perhaps entering the market for some real buying. Perhaps an added impetus may have been given to the wool buying since the goods market in New York took a turn for the better last week. Orders which had been cancelled lately have in many instances been taken up again at increased prices, and there seems to be a better feeling as to the immediate future. The foundation fund has been purchasing large quantities of shop worn and shew worn goods, all out of style for the Belgian sufferers, and merchants in New York have probably felt the effect of these heavy purchases.

Just again, some believe that the mills, unable to see just what result the embargo will eventually bring forth are passing out of the bidding period in wool buying, and are getting ready after the holidays, and stock taking time to fill in the gap with domestic wools only before the pinch comes the hardest.

PARIS WHEAT.

Paris, December 24.—Spot wheat opened off 1 1/2d, Tom Wednesday, at 1.51 1/2.

WHEAT MARKETS TO CLOSE.

New York, December 24.—Liverpool and Paris wheat markets will be closed Christmas Day and Saturday.

Blair & Rolland, Limited.

PUBLIC NOTICE is hereby given that under the first Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent has been issued under the seal of the Secretary of State of Canada bearing date the 15th day of December, 1914, incorporating Hugh Christian Blair and Oswald Ogden, as partners, under the name of Blair & Rolland, Limited, with power to carry on the business of lumber operators, timber merchants, loggers, jobbers and saw mill proprietors and to buy, sell, prepare for market, manufacture, import, export and deal in other and all kinds of wood, and to manufacture and deal in articles of all kinds the manufacture of which timber or wood is used and all the articles that can be made from or extracted from wood or the waste products of wood; (a) To purchase or otherwise acquire, maintain, keep and improve all kinds of saw mills, planing mills, drying kilns, shingle mills and other buildings, plant and machinery, and such other property as may be necessary for the business of the company or conducive to the proper carrying on of the same; (b) To acquire, purchase, exchange or otherwise any timber, land or lands, timber leases or licenses to cut timber on any lands of the Crown, and generally any real or personal property which the company may think necessary or convenient for the purpose of its business and to buy, sell, lease, or otherwise dispose of such real estate as may be advantageous to the interests of the company; (c) To purchase, charter, hire, build or otherwise acquire, manage, operate, hold, maintain, repair, improve, alter, sell, exchange, let out, or otherwise dispose of or otherwise deal with and dispose of steam and other ships or vessels or any shares or interest in the same, with all equipment and furniture and machinery, wharves, barges, boats, lighters, and other structures, acquire or establish docks, wharves, jetties, piers, workshops, buildings, machinery, warehouses and other conveniences and docks, wharves, jetties, piers and any other part or appliance which can be conveniently carried on in connection with the same; (d) To acquire, construct, develop, maintain and operate roads, tramways on land owned or controlled by the company, water powers, water courses, water courses, dams, and other works and conveniences which may to the directors seem calculated directly or indirectly to advance the company's interests and to contribute to the welfare or otherwise assist any such works undertaken by others; (e) To acquire, own, develop, accumulate and utilize water powers for the purpose of generating electricity, or other motive force similar or otherwise, and to supply the same for the production, transmission or use of power in connection with the buildings and other works of the company, with a liberty to sell or otherwise dispose of any surplus electricity or power generated by the company's works, and construct separate lines for such purposes, subject to all local and municipal laws, and regulations and ordinances in that behalf; (f) To purchase, lease or otherwise acquire, and to have, maintain and operate supply stores and sell and deal in general provisions, supplies and merchandise; (g) To farm any land held by the company and for that purpose to buy and sell and deal in any farm stock or produce; (h) To sell, lease or otherwise dispose of the whole or any part of the business, undertakings, property, liabilities and franchises of the company to any other person or persons or to any company for such consideration and security as the company may think fit, and in particular for the debentures or securities of any other company having objects altogether or in part similar to those of this company; (i) To apply for, purchase, or otherwise acquire any patents, brevets, inventions, licenses, commissions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (j) To purchase, lease or otherwise acquire and to take over the business, undertakings, property assets, franchises, good-will, rights and privileges of any person, firm or corporation carrying on or formed for carrying on any business similar to that which this company is authorized to carry on or possessed of property suitable for the purposes of this company and to pay therefor wholly or partly in shares, bonds or debentures of the company or otherwise, and to undertake the liabilities of any such person, firm or corporation, and more especially to acquire by purchase or in any other manner the business now carried on by William Black Blair and Louis Rolland, hereinafter named, lumber merchants, under the firm name and style of "Blair & Rolland" and to pay for the same in fully paid-up shares of the company; (m) Notwithstanding the provisions of section 44 of the said Act, to purchase, take over or acquire by original subscription or in exchange for the shares, bonds, debentures or other securities of this company or otherwise, and to hold, sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company, or carrying on business capable of being conducted so as directly or indirectly to benefit this company, and to vote on all shares so held through such agent or so as the directors may appoint; (n) To enter into all arrangements for sharing profits, union or interest, co-operation, joint adventure, reciprocal concession or otherwise and with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee,

LONDON SALES HELD LITTLE INTEREST

Botany Wools Received a Very Cold Reception—London is Above Colonies in Price—Explains Situation

CONTINENTALS DECLINED

Little Fear of Crossbred Prices Falling for Some Weeks, No Real Easy Being Expected Until March—All Speculation Has Been Long Out of Market—Then Who Must Have It Are Only Buyers.

(Special to the Journal of Commerce.) Bradford, December 24.—(By mail.) Business was quiet as the domestic class was not interested in the offerings of fine merinos, but wanted crossbreds, offerings of which were readily absorbed. Attendance at the London sales was light. The reception of hotany wools was colder than even Bradford expected, and there is only one explanation for it.

Although consumption of merinos is growing, hotany spinners being now on the whole very busy, and although topmakers have sold forward some big wools, the Australian have gone so cheaply that here. Many Bradford topmakers admit having sought some very cheap wool in Australia, and about a big number of sales made for delivery in January and March have yet to be covered, they say they will not pay more in London than in the Colonies. There were most of them fully prepared to buy very little in London if the sales went dearer than Australia, and to fill their needs out there.

London is still rather above the Colonies, in spite of the big drop in the wools, which we detail later, as there are unmistakable signs that the bottom is 1/2 no means reached. Even the best long combing sorts fell more than expected, being generally 1 1/2c down on November sales. Some very good wool indeed was picked up at most reasonable rates from among the new lots.

For all continental style wool, i.e. super 64s to 80s quality, short, mushy material, the decline was 10 per cent., and about that for medium wools generally. It is evident that 60s to 70s tops will cost all one price out of wool bought this year; in fact the best 60s may be dearer. Inferior merinos fell anywhere from 1/2 to 20 per cent., when sold, withdrawals being very few.

Scoured wools went very slowly here also, a big proportion of the offerings being taken in, sometimes the bids not being within 2d of the limit. Crossbred offerings were very few but every lot was searched out and shouted for. There was no slackening at all in the demand and if there had been 60,000 bales crossbreds, and 10,000 merinos, instead of the opposite way about, the trade would have been "sifted down to the ground."

The scarcest saw wools continue to 56s and 58s, a few lots of the latter having sold around 15d and 16d in the grease. Comeback and 58s tops will cost more than 64s out of wool bought this year. Slipes are as much in favor as ever, several lots of half-bred lambs (which are in the usual small supply) having made 2s. Lambs wool generally is wanted, merino lambs selling better than any other class of fine wool. Good straight lines of New Zealand crossbreds have been distinctly lacking, though we expect one or two good slipes before the series closes next Wednesday.

LIVERPOOL COTTON.

Liverpool, December 24.—Futures cotton opened quiet, off 6 and 6 1/2 points. Market closed steady. Due. Open. 4.37 4.25. May-June 4.34 4.23. July-August 4.34 4.25. Oct.-Nov. 4.45 4.44 1/2. Jan.-Feb. 4.51 4.50.

At 12:45 p.m., spot prices were American middlings fair, 5.42 1/2; good middlings, 4.77; middlings 5.53 1/2; low middlings, 4.66; good ordinary, 3.44; ordinary, 2.99. Spots closed quiet, prices easier. Sales, 5,000 bales, including 4,800 American for speculation and export 800 bales. Receipts 5,000 bales, of which 3,100 were American.

and otherwise deal with the same; (o) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading and warrants and other negotiable or transferable instruments; (p) To distribute in specie or otherwise any assets of the company among its members; (q) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise that may in any way be conducive to the benefit of the company, and to obtain from any such government or authority, any rights, privileges and concessions which the company may think desirable and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (r) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company or for any other purpose which may seem to the directors to be conducive to the benefit of this company; (s) To do all or any of the matters hereby authorized, either alone or in conjunction with or as factors, trustees or agents of and for any other companies or persons; (t) To remunerate by the issue of paid-up shares or otherwise, any person or company for services rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the company's capital, or any debentures or other securities of the company, or in or about the formation or promotion of the company, or the conduct of its business; (u) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (v) To invest and deal with the moneys of the company not immediately required upon such securities and in such manner as may from time to time be determined; (w) The powers granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Blair & Rolland, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief places of business of the said company to be at the City of Montreal, in the Province of Quebec.

Dated at the office of the Secretary of State of Canada, the 17th day of December, 1914.

THOMAS MULVEY, Under-Secretary of State.

SURVEYOR, OGDEN & MARIOTTI, Solicitors for the Applicants, 145 St. James Street, Montreal.

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