

EAR FOR
DER MAKERS

ve Manufacturers are
Their Output at
id Rate

LATED DEMAND

Shows Value of Output in
en Million to Over Forty
in Dollars.

Judging from reports of ac-
merican concerns engaged in
sives, the present year pro-
sives in the history of the in-
id increase in the output of
g on for more than a decade,
of such material in this coun-
y, while in 1909 it was valued
on rose from 215,596,715
to 469,481,252 pounds in
which figures are available,
the output in detail for 1909

| 1909 | Pounds | Value |
|------|---------|-----------|
| 1896 | 118,091 | 1,437,301 |
| 1897 | 129,644 | 1,550,782 |
| 1898 | 181,642 | 1,550,782 |
| 1899 | 197,438 | 1,894,186 |

1896... 118,091 1,437,301
1897... 129,644 1,550,782
1898... 181,642 1,550,782
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1899... 197,438 1,894,186

BRITISH CORNER IN PRUSSIC ACID
WILL GIVE HER SUPREMACY

Paris, May 18.—The local war munitions market continues to be disturbed by a report, now become more or less of a conviction, that the British Government has made a corner in prussic acid by means of early purchases of all existing supplies and of contracts for the output of all neutral producers for the next year. The agents here who have been seeking the acid for Russia report that sellers refuse 22 francs a kilogram for June 1 delivery on lots of a few thousand tons.

Prices around 17 francs are spoken of as probable for early autumn delivery and a few rush sales are said to have gone through lately for Russia at 28 francs.

The importance attached to the supposed British corner is that it will enable the English to stop the war so far as her allies are concerned in case one of them—Russia notably—should prefer to go on for another year after England and France are prepared to sign a peace treaty. Naturally the rumor about the corner has been accompanied by a report that it was to J. I. Morgan & Co. that the mission of securing the monopoly had been entrusted and that the banking house was not in perfect agreement with the British Government.

The latest French rumor about munitions is that M. Ribot, Minister of Finance, has called a halt on extravagant expenditure, which has incidentally invalidated a number of important American contracts.

COPPER PRICES HOLDING FIRM.

New York, May 18.—Copper prices are unchanged, large agencies holding the metal at 19 cents. The market is dull. Some inquiries are being received but these have not led to business as consumers are holding off for further developments in the shipping situation and for the outcome of the Lusitania matter. A dispatch from Calumet says Lake Superior concerns have made large contracts for supplying the United States government. Quincy, Calumet, and Hecla, are reported to have thus disposed of practically their whole year's output, price obtained by the latter company being in excess of 20 cents.

Saml. M. Ogulnik & Co., 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 have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of April, 1915, incorporating Maxwell Goldstein, King's counsel, John Albert Engel and John McNaughton, advocates, Max Bernfield, student-at-law, and Berthe Mayensohler, stenographer, all of the City of Montreal, in the Province of Quebec, for the sole and exclusive use and privilege of the following purposes, viz: (a) To purchase or otherwise acquire as a going concern, with all its rights, obligations and good-will, the business carried on at the City of Montreal, in the Province of Quebec, by the commercial firm of Saml. M. Ogulnik & Co., as importers and exporters of goods, wares and merchandise, and to continue the said business; (b) To manufacture and deal in goods, wares and merchandise of every nature and description; (c) To establish, operate and conduct shops or depots for the sale of all articles manufactured or dealt in by the company and any other goods, wares and merchandise which may be advantageously dealt in in connection therewith; (d) To enter into any arrangements or contracts with any authorities, federal, provincial, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such authority licenses, privileges or concessions which the company may think desirable to obtain, and to carry out, hold, operate, exercise and comply with the same; (e) To manufacture and generate steam gas, electrical and other energy for heat, light or power for the purposes of the company, and subject to all laws, by-laws and municipal regulations applicable thereto; (f) To carry on any other enterprise or business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently or advantageously carried on in connection with the business and objects of the company, or calculated to enhance the value of or render profitable any of the company's property or rights; (g) To procure the company to be licensed, registered and recognized in any country and to designate persons therein to do such acts and things as may be expedient under the laws of such country to represent the company to enable it effectively to carry on business and prosecute its affairs in such country; (h) To acquire, use, lease and operate the business, property or undertaking in whole or in part of any person or company carrying on any business similar or incidental to or which may be advantageous to this company; (i) To prosecute, amalgamate with or enter into any arrangement for sharing of profits, union or joint venture, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on any business similar to that of the company or ancillary thereto; to advance money to or guarantee the provisions of section 44 of the Act, to subscribe for, receive, purchase or otherwise acquire the share or securities of any company in whole or in part payment of the price of consideration of the sale, lease, concession or other disposal of any property, rights or debts which may be held, enjoyed by or due to this company, and such share or securities to hold, vote upon, sell, re-sell, or otherwise deal with, as this company may see fit; (k) To purchase, lease, exchange or otherwise acquire, and possess and deal in all movable and immovable property which the company may deem necessary or useful for its business or operations, including trade marks, industrial designs, patents, rights, licenses, franchises or other rights and privileges of any kind whatsoever; (l) To issue, allot and hand common shares, bonds, debentures, or other securities of this company in full or part payment of the business so to be acquired by this company, including allowance for good-will, and of any other business property, contracts or rights which this company may from time to time acquire for the purpose of its business, or with the approval of the shareholders, of services which may be rendered to the company in its promotion or otherwise, or in settlement of any indebtedness of the company; (m) To sell, exchange, taking, property, movable or immovable, and the same upon such terms and conditions as may be thought fit; (n) To invest, loan or otherwise deal not immediately required in such manner and in such quantities as may from time to time be determined, solved, among its shareholders, any property or assets and powers and things conducive, useful and necessary to attain the above objects, and carry on all business incidental to and germane to the objects of the company; (p) To do all or any of the above things and either separately or in conjunction with others, throughout the Dominion of Canada and elsewhere by capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and at the City of Montreal, in the Province of Quebec. Dated at the office of the Secretary of State of Canada this 20th day of April, 1915.

THOMAS MULVEY,
Under-Secretary of State.

Goldstein, Beaulac & Engel,
Solicitors for Applicants.

WHEAT SITUATION IS
RULED BY AMERICA

Of Southern Hemisphere Supplies,
Argentina Holds Free Surplus Be-
tween old and new Crops

BUMPER CROPS EXPECTED

Canada and U. S. Together May Yield 1,250,000,000 Bushels—Indian Wheat Needed For Imperial Needs.

The world's wheat exports are still moving toward Europe, mainly from the North and South American sources of supply. At the end of last week 62,112,000 bushels were afloat.

The year's export operations between August 1 and April 24 for the world's international wheat trade was 389,304,000 bushels. Of this 317,256,000 bushels or 81 per cent, came from North America. This includes both Canadian and United States exports. It has been usually the case that with the advent of the Argentine supply, of which about 150,000,000 bushels are available from this crop there would ensue a slackening in the North American exports. There has indeed been some reduction, but the tendency of these same exports to hold up under present prices, in spite of the steady outpouring of Argentine's wheat at the rate of 5,000,000 bushels a week, is one of the features of the season's international trade.

The question now is how much more North America is able to spare in competition with the Argentine supply to meet the demands of the rest of the world. Argentina has shipped thus far this season 54,784,000 bushels, or about one-fifth as much as the total North American export. Relatively the weight of the Argentine supply of about 100,000,000 bushels more has to be set off against the surplus which North America can spare in the 9 weeks remaining since April 24. The United States between July 1 and March 31 exported 268,022,000 bushels. If we ship 50,000,000 bushels more in April, May and June, our year's exports will make a new record of 318,022,000 bushels. But a still bigger crop is coming. It is evident that at current prices of \$1.55 for May at Chicago, which is 12 cents below the highest contract price this year on February 3, the holders of wheat will seek to push out every available bushel of the old crop before the new yield is made available for export.

The new crop of 1915 is evidently a powerful factor in the export situation. The United States has fully 60,000,000 acres in wheat now. It is confidently estimated that the yield will be only a little short of a billion bushels. Canadian prospects are equally promising for from 200,000,000 to 250,000,000 bushels. That would give the North American wheat sources 1,250,000,000 bushels, out of which to supply the whole population and meet the export demand. The available exports, estimating 350,000,000 for the United States and 100,000,000 for Canada, will make 450,000,000 bushels of wheat for the year whose harvesting will begin in about four weeks. The world normally takes on the average about 700,000,000 bushels.

The other factor which dominates the export market, besides the coming new crop, is the state of supplies from the Southern Hemisphere and India. The International Agricultural Institute estimates that Argentina, Chile and Australia will have wheat crops this year of 246,000,000 bushels. Australia is put out of the running by a crop failure in 1914-15, which gave that country only 28.5 per cent, of the crop of the preceding year. The Government in Australia has taken possession of supplies and will import rather than export wheat until the next harvest affords relief.

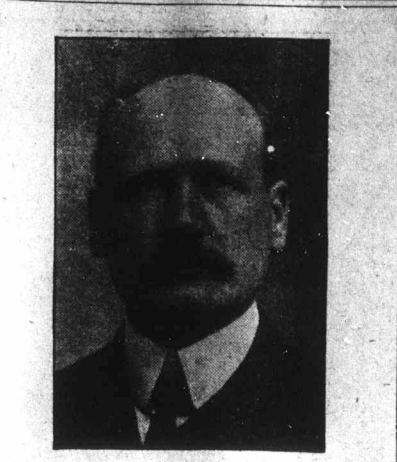
Chile is negligible. India's wheat crop is likewise under government control with hopes of 75,000,000 bushels for export. But no decided movement from that quarter has as yet developed. The season for liberal exporting is approaching, however. Thus far India has exported about 15,000,000 bushels since August 1. This leaves Argentina and India with a combined export supply of 175,000,000 bushels with which to make up the shortage in Australia and meet the demands of Western Europe. All of the European countries have forbidden exports, and have already contracted for most of the available wheat outside of the United States and for much within.

It is variously estimated that the exports from North America for April, May and June will range from 50,000,000 to 75,000,000 bushels. Last week, when they were at their lowest in several weeks, the shipments were 6,000,000 bushels. The Argentine export of 5,000,000 bushels together made 11,000,000 bushels out of the world's export of 12,000,000 bushels. No other country outside of the American Continent holds any available reserve for the general market, excepting India. Even the Indian surplus is regarded as earmarked for the consumption of the United Kingdom and colonies. The Russian wheat coming out through Vladivostok and Archangel, can hardly unsettle the market as it now stands, based on the May contract. Exit of wheat from Russia by way of the Dardanelles is apparently too far off to affect old crop prices. So long as Europe is on a war footing, grain prices will, it is believed, tend to hold at or about the level at which they now seem to have found a balancing point.

NAVAL STORES MARKET

New York, May 18.—The market for naval stores was heavy and quiet. The weather being unfavorable for an active demand. On the spot turpentine was quoted at 44 1/2 cents with some circles intimating that this figure might be shaded on actual business. Tar was repeated at the basis of \$5.50 for kiln burned and 25 cents more for retort. Pitch is steady at \$4.00. Rosins are easier in tone and prices can be shaded on orders. The manufacturers are buying moderately. Common to good strained is quoted at \$3.45. The following are the prices for rosins in the yard: B. C. \$3.20 to \$3.25; D. 3.10 to 3.15; E. 2.45 to 2.50; F. 3.60 to 3.65; G. 2.80; H. 2.50 to 2.55; I. 2.85 to 2.90; K. 2.90 to 2.95; M. 4.40 to 4.50; N. 3.45 to 3.55; W. G. 5.30 to 6.00; W. W. 6.10 to 6.15.

Savannah, May 18.—Turpentine firm, 49 to 40 cents. Sales 199; receipts, 359; shipments, 678; stock 25,367. Rosin, quiet, sales 575; receipts 1,111; shipments, 2,958; stock, 61,303. Quote: A. B. \$2.90; C. D. E. 2.95; F. 3.10; G. H. 3.25; I. 3.30; K. 3.45; M. 4.00; N. 5.00; W. G. 5.40; W. W. 5.50. Liverpool, May 18.—Turpentine spirits 37s 9d, Rosin common 12s 5 1/2d.



COL. J. E. HUTCHISON,
Of the Montreal Tramways Co., who is at the head of the movement to promote rifle shooting among members of the Home Guard.

DYESTUFF SHORTAGE BECOMING
MORE AND MORE SERIOUS FOR COTTON

Scarcity of Indigo is More General Than in Any Other Color—Southern Mills Short of Many Fast Dyes—Looking for Substitute.

The shortage of dyestuffs for cotton goods has become so serious that buyers are being informed regularly of the withdrawal from sale of various lines. The scarcity of indigo is more general than that of any other color, and it is more largely used under normal conditions. Blue denims for overalls have become scarce, and some mills will take no further orders for indigo blue denims. Substitutes are being offered, and they are being accepted gradually by the buyers. What are known in the trade as hickory and express stripes, cloths worn largely for working suits, have become scarce and some well-known brands were withdrawn from sale during the week. Some of the southern colored goods mills appear to be very short of fast dyes, and have not yet decided on what goods they will run, or to what extent substitutes will be taken by buyers. Printers have ceased to offer many red, pink and claret colored fabrics in fast colors, such as the trade has been accustomed to since mineral dyes came into general use. Some mills have run very short of black dyes in fast colors during the past month, while others have adopted logwood blacks and are so notifying the trade.

It is less difficult to meet the color shortage in wool and silk fabrics than in cottons, as many substitutes can be used and the fabrics are not washed so frequently, or handled in a way in common wear where the colors will "run." The prospect of getting more dyes from Germany in the near future does not look bright. Some progress in making dyes in this country is being made, but it is slow.

COTTON FUTURES OPENED DULL.

Liverpool, May 18.—Cotton futures opened dull with prices unchanged to 2 points up. The market at 12.30 p.m. was dull. May-June, July-Aug., Oct.-Nov., Jan.-Feb. Close ... 5.13 5.27 5.39 5.63 Due ... 5.17 5.27 5.41 5.65 Open ... 5.27 5.39 5.51 5.65 At 12.30 p.m. spots were quiet, prices unchanged with middlings at 8.23d. Sales, 7,000 bales; receipts, 60,000 bales, including 52,700 American. Spot prices at 12.45 p.m. were: American, middlings fair 6.15d.; good middlings 5.90d.; middlings 5.23d.; low middlings 4.79d.; good ordinary 4.39d.; ordinary 4.09d.

BOSTON MARKET OPENED QUIET.
Boston, May 18.—The stock market opened quiet. Butte & Superior ... 62 1/2 Utah Cons ... 12

SPOT WHEAT UP.

Paris, May 18.—Spot wheat 1.88 1/2 c up 1/2.

THE HIDE MARKET

New York, May 18.—There was no change in the situation in the market for common dry hides yesterday. Tanners manifested little interest in the market and the inquiry was light. No sales were reported in the absence of transactions and quotations are nominal. There were no new developments in wet or dry salted hides. The city packer market was quiet.

| | Bid. | Asked. |
|---|------|--------|
| Orinoco | ... | 51 |
| Laguaira | ... | 50 1/2 |
| Puerto Cabello | ... | 50 1/2 |
| Caracas | ... | 50 1/2 |
| Maracaibo | ... | 50 |
| Guatemala | ... | 30 |
| Central America | ... | 28 |
| Ecuador | ... | 24 1/2 |
| Bogota | ... | 31 |
| Vera Cruz | ... | 25 |
| Tampico | ... | 25 |
| Tabasco | ... | 25 |
| Tuxpam | ... | 25 |
| Dry Salted Selected:— | | |
| Payta | ... | 20 |
| Maracaibo | ... | 20 |
| Pernambuco | ... | 20 |
| Matamoros | ... | 20 |
| Wet Salted:— | | |
| Vera Cruz | ... | 17 1/2 |
| Mexico | ... | 17 1/2 |
| Santiago | ... | 16 |
| Cienfuegos | ... | 16 |
| Havana | ... | 17 |
| City Slaughter Spreads | ... | 23 |
| Do., native steers, selected 60 or over | ... | 19 |
| Do., branded | ... | 17 1/2 |
| Do., Bull | ... | 16 1/2 |
| Do., cow, all weights | ... | 17 1/2 |
| Country slaughter steers 60 or over | ... | 18 |
| Do., cow | ... | 17 1/2 |
| Do., bull, 60 or over | ... | 14 1/2 |

DOMINION COAL COMPANY
DOMINION COAL COMPANY
GENERAL SALES OFFICE
112 ST. JAMES ST. MONTREAL

MANY ADVANCES IN
DRUGS WERE NOTED

Market, However, did not Display any
Very Lively Action Except
in Foreign Section

MANY LINES SCARCER

Chemical Specialties Attractive to Foreigners, but are
Quiet in a Domestic Way. — General
Market Remains Steady.

New York, May 18.—The greater increasing scarcity of carbolic acid and oil phenol derivatives as well as of other coal-tar products employed in medicine, flavoring and perfumery, has brought about still further advances in prices asked for these goods within the week.

As spot stocks of many botanical drugs have become still further depleted of late while the difficulties of obtaining freight space and the high cost thereof have combined with the poor outlook for the 1915 crop in Europe to create an upward tendency in most parts of the botanical list.

Because of the greatly increased cost of production, bromides and iodides manifest a strong inclination to advance, and an actual sharp uplift has been noted within the week in refined gum camphor.

There is a marked scarcity of some of the sizes of Japan refined gum and supplies of all descriptions of this gum in this market have recently been reduced to small proportions.

There have also been advances in glycerine, guarana, hydroquinone, colocyth, apple pulp, powdered Spanish licorice, colchicum seed, large sunflower seed, Levant wormseed, Belgian valerian root, Russian musk root, Cartagena and Rio Ipeac root, dog-grass root, columbo root, digitalis leaves, belladonna leaves, gum euphorbia, clover tops, borage flowers, true Venice turpentine, phosphoric acid, buckthorn bark, synthetic almond and mustard oils, distilled lime oil and Italian sweet orange oil.

On the other hand, there has been further shading of prices for opium and a marking down of figures named for C. P. acetanilid, U. S. P. kamala, balsam tolu, whole soap bark, prickly ash and saw palmetto berries, Angostura tonka beans, elder flowers, American saffron flowers, short and long bochu leaves, stemless and grinding sage leaves, arnica Montana root, manaca root, false and true unicorn root, natural coriander seed, Malta cumin seed, Dutch and Turkish poppy seed, lemon oil, Zanzibar cloves, Japan ginger and black Acheen pepper.

While specialties are prompting interests from miscellaneous foreign sources, the domestic demand is averaging quiet.

A fair withdrawal on outstanding contracts is noted, but additional business in many instances is confined to small lots which, in the aggregate, are below normal. Makers of caustic soda are working on their export contracts and so are the producers of nitric acid.

Both of these items are in a well sold up condition, and additional offerings are small, particularly of nitric acid. Bleaching powder is said to be in more liberal supply and regardless of the fact that an occasional lot is offered for resale at a slight concession, the general market remains steady.

The market for white granular salt ammoniac is firmer, with local offerings more limited. Carbon te-

COMPLETE REORGANIZATION OF THE
INTER-STATE COMMERCE COMMISSION

Chicago, Ill., May 18.—Stanton Thompson's summary of the 1914 calendar year shows similar results for the railroads of the United States as for fiscal year. The calendar year's gross revenues decreased \$192,037,291 and net income decreased \$132,115,009. Thompson's introduction to the annual report of the Bureau of Railway News and Statistics says:

"When diagnosis takes place of autopsy in treatment of railroad problems, public regulation will become helpful and healthful to the great transportation industry."

Thompson summarizes the last fiscal year's results in a striking comparative table and under the sub-head "The Dawn of Better Days," says: "Happily there is a reverse and brighter side to the railway situation. First among the 1914 signs that mark a tempering of the popular mind to the transportation industry was President Wilson's reply to a committee of railroad executives September 9."

The annual report concludes with recommendations for complete reorganization of the Commerce Commission. The federal judicial system, it says, affords a working model. There should be a central commission of five in Washington to hear appeals from territorial commissioners, with jurisdiction over the ten "groups" into which country was formerly divided for statistical purposes.

Including the taking of testimony, hearings should be brief and under strict rules of evidence. Commissioners' positions should be permanent and salaries commensurate with the ability and special fitness required.

THE HOP MARKET

New York, May 18.—No improvement is noticeable in the demand for hops of any description and the markets at all points remain at practically a complete standstill. Crop prospects generally in this country remain favorable.

The following are the quotations between dealers. An advance is usually required between dealers and brewers.

States, 1914—Prime to choice 11 to 13; medium to prime 10 to 11.
1913—Nominal. Old, olds, 5 to 6.
Germans, 1914—32 to 33.
Pacifies, 1914—Prime to choice 12 to 13; medium to prime 10 to 11.
1913, 8 to 10. Old, olds, 6 to 7.
Bohemian, 1914—33 to 35.

VISIBLE SUPPLY OF GRAIN IN U. S.

New York, May 18.—The visible supply of grain in the United States is as follows:

| | Decrease. |
|----------------------------------|-----------|
| Wheat | 1,154,000 |
| Corn | 1,400,000 |
| Oats | 2,241,000 |
| Bonded wheat | 4,750,000 |
| Bonded oats | 93,000 |
| Visible supply of Canadian wheat | 224,000 |
| Visible supply of Canadian oats | 585,000 |

*Increase.
trachloride is scarce on spot and dealers' views range from 17c to 20c, a pound. Low grade calcined carbonate of potash is easier for the same reason. Caustic potash is scarce in local quarters and the market is firmer. Chloride of barium is very scarce at prices ranging from \$67.50 a ton to \$75, according to dealer.

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or selling of textile materials
should keep a copy
of the

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JOURNAL

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