

SELLING OF HOLDINGS

Stage of Boom to Liquid. Comparatively High Prices. VERY CAUTIOUS

D. Keesing, Amsterdam, in the American. New York has had an excellent position of American securities which occurred in the first through the medium of Dutch on German account. Germany sell out at satisfactory prices, depreciation of its currency, not been a seller at the reduced outbreak of the war, but has unity of the sudden boom toll-holding at comparatively high

ER OPERATIONS. The sudden rise of the River, due to heavy rains, respect to lumber operations have been lying in the mills. This fact is a demand that there is for lumber in lumbering for the

REL OF SEASON. 14.—The first mackerel in this season was stopped by night. It was but one fish

GOODS MARKET AFFECTED BY THE POLITICAL SITUATION

(Exclusive Leased Wire to Journal of Commerce.) New York, May 14.—The dry goods trade was somewhat under the influence of the threatening political situation during the past week. There was a tendency to await further developments which resulted in less active buying for forward delivery. Leading merchants, however, report that there is still an active business in cotton goods but deliveries on contracts are lagging. It has become pretty generally known now that additional large orders have been placed in this country recently for heavy goods to be used abroad, principally of duck construction. Many duck mills that were less than 20 per cent. of their normal domestic orders are running in full and will continue to run through July and possibly later. There are some mills already declining any new business this side of the year for very common numbers of wide duck as their looms are employed. Much of this duck will ultimately to Europe but a considerable quantity of it will go elsewhere. There is a great deal of khaki being dyed in this country, some of it not of standard quality but useful in many ways as part of army equipment. A great deal of duck yarn is being used for accoutrements of various kinds, some of which are new in war uses. The demand for hospital merchandise keeps up and deliveries are being made regularly. The jobbers do not expect an active trade at this time, yet they are getting a reasonable demand for cash goods, white goods and novelties for summer wear. The retailers are buying from hand to mouth, but there is a considerable volume in the business when the final totals are figured. Raw silk markets as a whole are quiet. The conditions in Italy seem to preclude any great business in raw silk in that quarter for some time. In Japan prices are steady and the demand is dull for the time being. Canton silks have been in better demand and promise to be used more largely in future. The ribbon trade continues generally very quiet, but there is a constant inquiry for small lots of silk and silk ribbons for shipment to South America.

N. Y. COTTON OPENED STEADY.

New York, May 14.—The cotton market opened steady:		
July	9.42	Off 7
October	9.76	Off 8
December	9.99	Off 5
January	10.01	Off 6

New York, May 14.—On first call cotton prices were steady, off 5 to 7 points. Operators were inclined to await developments growing out of the president's note, but the sentiment was entirely calm and there were no signs of excitement in the ruling. Consumption report was considered somewhat bullish.

RECEIPTS OF GRAIN AND FLOUR.

	G. T. R.	C. P. R.	Canal.
Wheat, bush.	6,175	127,585	
Barley, bush.	1,999	79,000	
Oats, bush.	6,000	10,604	100,000
Hay, bush.	970		
Flour, sacks	920	3,534	2,869
Saw, bales	4,324	1,703	
Tray, bales	200		

RESTORING OYSTER BEDS. St. John, N.B., May 14.—Efforts are being made to restore the oyster beds of the Maritime Provinces to their former productiveness. A company at Shediac has planted twenty-two acres of oysters and fifteen acres of clut at a cost of over \$10,000. A dredge, 60 feet long, which will cost \$6,000, is also being built by this company. The value of the oyster output in New Brunswick in 1913 was \$55,434.

NEW YORK COFFEE MARKET STEADY.

New York, May 14.—Coffee market opened steady:		
July	6.80	7.00
September	6.98	7.05
December	7.05	7.10
March	7.20	7.25

CASH WHEAT UNCHANGED. Liverpool, May 14.—Cash wheat unchanged to 1/2 lower. No. 1 northern spring 13s. 11d.; No. 2 hard 13s. 8 1/2d. Corn easy, unchanged to 1/2 lower; American mixed 4s. 4 1/2d.; Plate 8s. 3 1/2d.

NAVAL STORES MARKET. New York, May 14.—There was a fair demand for spirits from the jobbers, but the trade generally was inclined to hold off until naval stores. Dealers quoted 4 cents for turpentine, but it was intimated that this figure could be shaded on round lots. Tar was steady at the basis of \$5.50 for kiln burned and 25 cents more for retort. Pitch is repeated at \$4.00. Rosins, common to good strained, is held at \$3.55. The following were the prices of rosins in the yard: C. \$3.60; D. \$3.70; E. F. \$3.80; G. H. I. \$4.00; K. \$4.15; M. \$4.55; N. \$5.60; W. G. \$6.00; W. W. \$6.15.

Savannah, May 14.—Turpentine quiet, 4 1/2 cents; sales, 165; receipts, 829; shipments, 402; stock, 22,000. Rosin firm; sales, 1,657; receipts, 2,516; shipments, 1,255; stock, 61,560. Quote: A. B. \$2.90 to \$3.00; C. D. \$3.07 1/2; E. \$3.17 1/2; F. \$3.20; G. \$3.30; H. \$3.35; I. K. \$3.45; M. \$4.00; N. \$4.00; W. G. \$5.40; W. W. \$5.50.

Liverpool, May 14.—Turpentine spirits 37s. 9d. Rosin, common 12s. 3d.

DOMINION COAL COMPANY

GENERAL SALES OFFICE

25 ST. JAMES ST. MONTREAL

QUEBEC WANTS SHARE OF THE GRAIN TRADE

But Additional Shipping Facilities are Badly Needed at that Centre

MONTREAL HAS ADVANTAGE

Well Located to Handle Wheat and Oats Destined For the Allies Which Have Been Forwarded From Points in Ontario and the West.

Quebec, Que., May 14.—The local Board of Trade is determined to make an effort to secure a portion of the trade in the grain which is to be shipped during the summer season to the Allies. The members do not see why Montreal should expect to secure the entire volume of this business any more than Halifax secured the whole of it during the winter. Said one of the members to-day:—

"The Government supplies referred to will consist of large quantities of grain, which will have to be re-shipped in bags and consequently will require to be bagged in Kingston and Montreal, and why not Quebec with two elevators that have bagging facilities installed in them."

"These shipments will probably be shipped by tramp steamers; these steamers can come alongside the elevators here and will save the expense of the run to Montreal and return, say at least two days if not delayed by fog, etc., and also save Pilot dues."

"Even if this grain is bagged in Kingston it would only cost 1/4¢ to 1/2¢ at most per bushel difference between Montreal and Quebec. This is saved by the time gained and expense of going to Montreal."

Mr. J. G. Scott, vice-president of the Quebec Board of Trade, and chairman of the Transportation Committee, alluding to the subject, said:—

"It all depends whether this grain, etc., is brought from the West over the C. P. R. or the Transcontinental and also if the elevators here are in readiness to receive it (which I understand they are), further, both elevators are equipped with bagging facilities, and also upon the question of railway freight rates."

"The charges for shunting in Quebec by the C. P. R. upon goods from other lines transported to C. P. R. tracks are two cents a 100 lbs., or \$12 a car whereas in Montreal where the shunting distance is much greater a car may be removed to any part of the harbor for \$2.50."

"Only this week a deputation from the Quebec Board of Trade waited on the Hon. T. Chase Casgrain, Postmaster-General, urging that a 10 cent rate per bushel be fixed on export wheat shipments from Winnipeg to Quebec now that the Transcontinental is to be operated by the Government and with the elevators in readiness there is no reason why these supplies for the allies should not be loaded at Quebec also. The 10 cent tariff on wheat from Winnipeg to Quebec would represent a saving of 3 1/2 cents over the other route via Fort William and the Lakes to Montreal."

Mr. Scott is confident that if this rate goes into effect Quebec will get practically all of these shipments from Manitoba points. Consignments from Ontario would naturally go via Montreal.

In conclusion Mr. Scott expressed the opinion that the grain trade would never be done here on any scale of importance until the Transcontinental Railway has its own docks, and elevators on the St. Lawrence front. The Louise Docks, though excellent, as far as they go and well-suited for the C. P. R. and Canadian Northern, whose terminal they adjoin, are altogether too limited for the Transcontinental, if it is to bring us anything like the traffic for which it was built.

"It will be found impossible," asserted Mr. Scott, "to handle the freight traffic of five railways (three of them Transcontinental roads) in the very limited area between the cliff and the River St. Charles at the head of the Louise Dock. Three of these roads run at right angles to the other two, and seventy-six passenger trains, having right of track over all freight trains, cross the St. Charles Bridge daily, besides innumerable freight trains and engines between the terminus of the Canadian Northern and the freight yards, workshops and round house of that company at Limolou."

"How will it be possible to move the traffic of an additional large railway to the Louise Dock in such a limited space and across such a labyrinth of tracks? The only remedy, in my opinion, is to have the Transcontinental do its freight business on the St. Lawrence front, and it is for this reason that the Board of Trade is asking the Government to build three piers and basins and a large elevator between Lampsons and Wolfes Cove."

NEW YORK MARKET OPENING.

New York, May 14.—Stock market opening:—		
Reading	142 3/4	off 3/4
American Locomotive	42 1/2	off 3/8
Uta's Copper	63	up 1/8
Southern Pacific	87	
U. S. Rubber	60	off 1/2
Erie	24 1/2	off 1/4
Baldwin	43 1/2	off 3/4
Amal. Copper	65 1/2	off 1/2
Canadian Pacific	157	off 1
U. S. Steel	52	off 1
Pressed Steel Car	42 1/2	off 1
Union Pacific opened 300 at 123 1/2, and 500 at 123 1/2, off 1/4 to 3/8.		

LONDON MARKETS INACTIVE.

London, May 14.—The markets are generally inactive. Consols 66 1/2. War Loan 94 1/2.		
1 p.m. Equivalent. Changes.		
Amal. Copper	69	66 1/2 Up 3/4
Atchafson	102 1/2	98 1/2 Off 3/4
Canadian Pacific	163	158 1/2 Up 3/4
Erie	26	25 Up 1/2
M. K. & T.	127 1/2	125 Up 1/2
Southern Ry.	17	16 1/2 Off 1/2
Southern Pacific	91 1/2	87 1/2 Up 1/2
Union Pacific	29	28 1/2 Off 1/2
U. S. Steel	54 1/2	52 1/2 Off 1/2
Demand sterling 4.80.		

BOSTON OPENED QUIET. Boston, May 14.—The stock market opened quiet and steady: Butte & Superior 60 1/2; Copper Range 49 1/2.

PARIS WHEAT UNCHANGED. Paris, May 14.—Wheat unchanged. Spot 1.87 1/2 c.



MR. JAS. R. GORDON, President Canadian Converters' Company.

CANADIAN OUTPUT OF SHELLS HEAVY

(Continued from Page 1.)

to manufacturers seeking business. Instead of leaving shell contracts to be placed on an individual basis, why should there not be Government guarantees to manufacturers against loss if they installed munition-making equipment, provided they turned out shells at a capacity basis?

This statement, especially, Colonel Bertram takes exception to. He says that shell orders have been placed to all manufacturers capable of turning out the shells, or the parts. He further claims that every shell has been manufactured in Canada from Canadian material with the exception of copper, which was purchased in the United States. All the steel, lead, and other metals as well as the various explosives employed, are Canadian products.

Col. Bertram mentions a telegram received from Earl Kitchener, speaking in the highest terms of the wonderful work Canadian manufacturers were doing.

In his message, Earl Kitchener stated that Canada was at the present time turning out more shells than were all the manufacturing establishments in Great Britain, employed in shell-making, outside of those firms whose regular business it was.

What further proof of the excellent work in this connection could be asked for?

The editorial in question states further: "Given the necessary power, the present Shell Committee organized, could readily proceed on such a system to enlarge our munition making capacity, perhaps to double or treble what it now is."

In reference to this statement Colonel Bertram said that the above mentioned figures alone should disprove any such thought. "At the present," he said, "all the orders for shells that the Committee have, have been let out in contracts, but if it was necessary, there would be no trouble in doubling the output."

Another statement made by the Mail and Empire was: "There would then be no difficulty in placing of contracts in Western cities."

Answering this, Colonel Bertram showed the writer the lists of firms to which the orders had been let, and which included cities from Sydney, N.S., as far west as Vancouver, B.C.

Colonel Bertram spoke in the highest terms of both the work of the Canadians and their product.

COTTON FUTURES DULL.

Liverpool, May 14.—Cotton futures opened quiet 2 1/2 to 3 1/2 points up.		
At 12.30 p.m. the market quiet.		
May-June-July-Aug. Oct.-Nov. Jan.-Feb.		
Close	5.18	5.31 1/2 5.52 1/2 5.65 1/2
Due	5.20 1/2 5.33 1/2 5.56 1/2 5.68 1/2	
Open	5.20 1/2 5.34 5.56 5.69	

At 12.30 p.m. there was a limited demand for spots. Prices were easier with middlings at 5.26d. Sales 4,000 bales, receipts 12,000 including 11,000 American. Spot prices at 12.31 p.m. were: American middlings fair 6.22d; good middlings 5.66d; middlings 5.36d; low middlings 4.86d; good ordinary 4.46d; ordinary 4.16d.

Liverpool, May 14.—2 p.m. Futures dull 2 1/2 to 3 points advance. Sales 4,000 bales, including 3,500 American. July-Aug. 5.34; Oct.-Nov. 5.55 1/2; Jan.-Feb. 5.68 1/2.

THE HIDE MARKET

New York, May 14.—There were no new developments of any kind in the market for common dry hides yesterday so far as prices were concerned. The market was very quiet and prices continue nominal.		
According to a weekly broker's circular, the sales for the period were only 5,739 hides. The stock here continues to increase and now amounts to 227,970 hides and kips, which compares with 7,616 at this time last year.		

	Bid.	Asked.
Orinoco	31	
Laguayra	30 1/2	
Puerto Cabello	30 1/2	
Caracas	30 1/2	
Maracaibo	30	
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	17 1/2
Mexico	17	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	

COTTON RECEIVED A SEVERE SETBACK

Market has Been Nervous and Apprehensive Since Sinking of Lusitania and is Wholly Unsettled

BROKE OVER 7. PER BALE

Growing Crop Conditions Are Generally Favorable—Acreage Reduction May Not Be More Than 14 Per Cent. When Ultimate Results Are Made Known.

Just as the market was beginning to find itself, after a decline of approximately a cent a pound from recent high records, it was again thrown into a state bordering upon demoralization by the sinking of the Lusitania. Since then, it has been too nervous and apprehensive to be influenced by other factors than the general unsettled state of sentiment, say E. & C. Randolph in their weekly New York cotton letter.

It would certainly appear that the futures markets, at least, must have been very thoroughly liquidated on the break of over \$7.00 per bale, and we have so far seen no indication of material weakness among spot holders. There may, indeed, have been some selling of hedged cotton at declines, but we have seen no rush to liquidate spot holdings, and, on the contrary, it is reported that hedges have been covered on this decline by large trade interests who have held on to their actual cotton.

In consequence, the break has brought about a material readjustment of relative values. From a premium, New York near month contracts have gone below a parity with Southern spot quotations, and the difference between New York and Liverpool has materially widened. This, as well as the elimination of the speculative long interest, should tend to relieve the market of pressure, and the recent steady ruling of Liverpool suggests that the sales of cotton cargoes, intended for the Continent but diverted by the British Government, had been completed.

Domestic trade accounts have continued favorable. New Bedford reports indicate that the spindleage capacity in that section is more fully employed than for years, and the increasing activity of domestic trade has stimulated the manufacture of the finer goods which were comparatively neglected earlier in the season.

It is probable, therefore, that the Census figures on supply and distribution to be published on Friday, will show an increase in the number of active spindles, but in considering the volume of domestic mill consumption for the month of April, we should remember that April is shorter by one day than March, and that the observance of Patriot's Day led to considerable curtailment in New England. There should be no disappointment, therefore, if the April figures on domestic mill consumption should show some falling off as compared with the 523,959 bales of lint cotton reported for March. Consumption for the month of April last year was 499,646 bales.

Good rains have fallen in the Eastern belt, relieving droughty conditions in most sections, and this morning's map showed more favorable weather West of the river. Rains and unsettled conditions there have prevailed during the week, however, and farmers have so far found little opportunity to finish

EXPECT EXTRAORDINARY LARGE MAKE OF CHEESE THIS SEASON

Brockville, Ont., May 14.—The cheese market yesterday displayed a strong tone, with keen competition for the 2,289 boxes registered. Fully three-quarters of the offering were white, but there was no preference shown in the bidding except that Laing took sixty boxes of colored at 2 1/2 c.

The ruling price, however, was 18 1/2 c. at which the entire board was practically cleared, the sales being divided between Blaisell, Smart, Sanderson and McVeigh.

The figure mentioned was called several times before the salesmen accepted. It also ruled on the street with the regulars, which brought the day's transactions to within close range of the 5,000 mark.

The make is particularly heavy for the second week in May, the pastures being in superb condition for grazing.

The outlook was never brighter for an extraordinary large make in the Brockville district.

THE HOP MARKET

New York, May 14.—That there is no business being done in the Pacific Coast Hop markets is reflected in the absence of receipts at New York, day after day going by with no arrivals. The tone is reported as easier owing to the lack of demand and it is believed that the next sales to be reported from the coast will show lower prices. State and local markets are also at a standstill.

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.

Pacifics, 1914—Prime to choice 12 to 13; medium to prime, 10 to 11.

1913—8 to 10. Old, olds 6 to 7.

Bohemian, 914—33 to 35.

JUTE STILL INACTIVE.

New York, May 14.—Jute is seasonably neglected, there being a lack of interest shown by the trade. Few cables are received, and Calcutta is not pressing the fiber pending the advices on the new crop. Last quotations were 5 cents for good firsts.

AMERICAN STOCKS INACTIVE.

London, May 14.—American stocks are inactive with few changes from earlier prices.

planting or to replant cotton where necessary.

That there will be a considerable reduction in the use of fertilizer, and a reduction in acreage is generally admitted, and the recent decline in prices may check the disposition to plant more freely which was encouraged by the April advance.

In its third report of the season, the Watkins Bureau estimates the reduction in acreage at 17.8 per cent. compared with 18.6 per cent. reported toward the middle of April, and with an estimate of 20.9 per cent. toward the end of March.

We find many in the local trade who anticipate that the ultimate reduction will be less than 14 per cent., and who feel that on such an area, the average output per acre will be the determining factor, and this, of course, will be most largely a matter of future weather and growing conditions.

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