

LETTERS PRISONERS

Issue Instructions and Unnecessary

JUST BE IN INK

Ever since the outbreak of war, the Journal of Commerce has been calling attention to the many opportunities that have been offering to Canadians. That Canadians are awakening to the fact that the chance is here, is assured.

The outbreak of the war and the consequent shortage of goods which were formerly imported from Europe in ever-increasing quantities, has given rise to a condition which necessitates the production in Canada of many lines of merchandise for which Canadians had always been content to look to other countries.

The New Silk Industry.

One of the first, and most successful, of the new Canadian industries which have sprung up since the war started, is the St. Catharines Silk Mills, Ltd.

The men behind this new enterprise which has grown in six months from an idea into a well-entrenched institution, with distribution from coast to coast, are thoroughly conversant with every detail of the silk business. One is an expert glove maker with 20 years' experience. Another is an executive of broad experience and marked ability. Another is a financier with a wide knowledge of silk weaving and production. And a fourth is a manufacturer's agent with an established business of his own, and a valuable connection with the drygoods trade from Halifax to Vancouver.

These four men have successfully launched a new Canadian industry, which bids fair to become an important factor in the commercial and industrial development of the country.

Every Process Used.

Every process, from the rearing of the silkworm to the cutting and finishing, is now in operation in the St. Catharines Silk Mills.

The raw silk is imported from Japan, and every machine in use in these mills is the most modern of its kind in the world.

The products of the St. Catharines Silk Mills are: Queen Quality silk gloves, in long and short Tricot and Milanese weaves; Queen Quality Italian silk lingerie, including undershirts, knickers, tango bloomers, camisoles, nightgowns, combinations, union suits, undervests, kimonos, boudoir caps, opera caps and motor bonnets.

These goods are now sold by more than 250 leading stores in the principal towns and cities of Canada, and the list of dealers is rapidly increasing.

LESSENERD ACTIVITY NOTICED IN COTTON

Fluctuations Have Been Much Less Violent --- Goods Demand has Been Checked

NEW CROP OUTLOOK

Weather Conditions Have Improved and More Cheerful View is Being Taken—Southern Holders Are Remarkably Steady Under Trying Circumstances.

The cotton market has been less active during the past week and fluctuations have been correspondingly less violent. Ordinary trade influences have been overshadowed by nervousness over political conditions, and it is probable that the week's business has resulted in a further contraction of the outstanding interest, says E. and C. Randolph in their weekly cotton letter.

Reports from the goods trade suggest that recent unsettling developments, including the sharp break in raw material, have checked the demand for goods, but manufacturers are reported to be firm in their price views, and are generally believed to be well under orders. There has been nothing to cause any change of opinion as to the probable volume of distribution for the current season, the prospects being that fully 14,000,000 bales will be exported or actually consumed by domestic spinners.

Meanwhile, rather a more favorable view has developed as to the new crop outlook. There has been no change of sentiment regarding the use of fertilizer, or with respect to the probable reduction in acreage.

Weather conditions have been more propitious and people are beginning to predict that the first report issued by the Department of Agriculture will indicate a much better start for the crop than last season, so far as its condition is concerned. This report will be published at noon on June 2nd, and will compare with last year's condition of 74.3 on May 25th and a ten year average of about 75.5. The Government will issue no acreage figures until Thursday, July 1st, but a number of private reports will doubtless appear between now and the end of the month giving forecasts of both the acreage and condition, while the Chronicle's acreage report will be published about the middle of June. Weather advices indicate that the droughty conditions which recently prevailed east of the river have been relieved, while there have now been several days of dry seasonable weather west of the river, and private reports have been of a more encouraging average.

Naturally with weather conditions improving from a new crop standpoint, there has been more disposition in local circles to reconsider the extent of the old crop surplus, and to apprehend that this may become a greater burden upon the markets. Southern spot markets, however, have only partially met the decline in futures, and it seems that except for hedged holdings, very little cotton has changed hands at the lower prices. Moderate shipments are still arriving here, and the New York warehouse stock is now in excess of 215,000 bales but contracts have been forced below a parity with prevailing Southern quotations, which should check the movement in this direction, and we can hardly regard the relative steadiness of the spot markets as indicating anything less than a continuation of the holding movement which has been in evidence since the opening of the season.

Considering the extremely nervous and unsettled average of sentiment, the seriousness of the negotiations now pending between this country and Germany, the recent demoralization and big break in the speculative markets, and the abrupt falling off in demand from practically all sources, it would seem that Southern holders are so far showing remarkable steadiness under exceptionally trying circumstances.

DRY GOODS MARKETS IN GOOD CONDITION

More Buying is Apparent in Nearly all Lines and the Feeling Seems to be Quite Secure

PRICES FOR COLORED HIGHER

Shortage in Dyestuffs Responsible for This—Heavy Brown Goods Holding Well—Print Goods Selling Well Now.

(Exclusive Leased Wire to Journal of Commerce.)
New York, May 21.—Business in the dry goods markets during the past week was fairly active and it appears that the effects of the Lusitania affair have not been great, as jobbers reported a fairly steady demand for immediate and forward delivery.

In one or two places the bad weather conditions have resulted in less active buying. There was more confidence displayed in the cotton goods markets, particularly in the grey and converting goods division. More inquiries were abroad and more buying was going on. It was not proving easy to secure goods at some of the low prices which have been quoted in sales between second hands. There is still a very steady rise in the prices asked for many colored goods lines, particularly on anything to be had at prices unrepresentative of current cost of production, but they are being narrowed in volume steadily.

Heavy brown goods are holding their values well in view of the uncertainties and vacillations in raw cotton. The explanation is found in the fact that many goods have been sold and they are wanted when made. Moreover, there is a steady demand for heavy goods not exactly of staple construction.

The demand for wash fabrics has been lessened somewhat by the unfavorable weather conditions. A spell of high temperatures is likely to bring an active demand again in the opinion of the retailers and they are not letting their stocks run down.

Printed sheet fabrics are selling steadily and the wide cloths are selling better than the narrow goods. Gingham continues in steady but not broad demand and some cloths wanted for later delivery are not to be had owing to inability to guarantee the colors. There is a steady demand for export on some lines of fine cottons and coarse colored cottons.

In the dress goods markets, sales of broadcloths have been active for fall delivery in certain circles. There has been further business done for fall on whip-cords, Bedford cords and similar fabrics.

The dress goods trade as a whole is not normal and the cutters are worrying considerably about labor troubles that are stated to be pending.

In the raw silk markets it was stated that Japan's were down again to the minimum at which the syndicate will buy in from the reeler. The demand is light here, although considerable silk is being used in merchandise other than dress goods and ribbons.

MUCH AMERICAN TELEPHONE STOCK HELD BY EMPLOYEES

Illustrative of the extent to which an advancing stock market has stimulated a certain class of investment buying is the experience of the American Telephone & Telegraph Co.

During the four months from Jan. 1 to May 1 American Telephone gained 3027 new stockholders. This compares with an increase of 3432 during all of 1914. In other words the gain this year is running at the rate of over 9,000 per annum or practically three times as much as last year.

On May 1 the American Telephone Co. had a total of 62,000 stockholders, the first time the 60,000 mark has been reached, and an increase of 10,000 shareholders since President Vail took the helm.

Someone may object that this increase is not a fair test because the ability to convert the 4 1/2 per cent. bonds as of March 2 has accounted for the bulk of the gain in new shareholders. This is not the case. Less than 25 per cent. of the additional shareholders have come from conversion of bonds into stock.

American Telephone has 30,000 stockholders among its employees. Or rather it has that number of potential stockholders who will graduate into the full eligibility list when their stock is all paid for. This means the nearby approach of a list of 100,000 shareholders, giving the company the second largest constituency of any corporation in the world and the largest in proportion to amount of stock outstanding of any corporation since the dawn of history.

COPPER MARKET UNCHANGED.

New York, May 21.—There has been no marked buying of copper, and while large producing interests continue to hold the metal at 19 cents, it is stated that several important concerns are willing to accept 18 1/2 cent firm bids for considerable quantities.

Brass mills continue to operate at capacity and cover their requirements for copper as they arise. Wire mills are doing little and sheet copper is dull. In connection with the last named product a copper man says that the prohibition wave which is sweeping the country has materially curtailed business in sheet copper, due to the smaller use of the metal in making of distilling apparatus.

CHANGE IN OIL CONTROL.

Tulsa, Okla., May 21.—Roxana Petroleum Company, the Royal Dutch Companies representative in the Oklahoma fields, has secured the control of properties comprising 320 acres at a cost of \$1,955,000. Roxana Company acquired control of five-sixths interest of the Devonian Oil Company and a one-sixth interest of R. E. Fuller. The properties have a total daily output of 8,500 barrels.

NAVAL STORES MARKET

New York, May 21.—Local circles reported that the market for naval stores was still heavy in tone with buyers frightened by the decline and taking spirits and rosin very conservatively.

On the spot there was a quiet demand for turpentine at the basis of 42 1/2 cents from the jobbers and manufacturers.

Tar was quoted at the basis of \$5.50 for kiln burned and 25 cents more for re-refined.

Pitch was steady at the basis of \$3.75. Rosins were repeated with a fair inquiry for the domestic trade and for export. For common to good strained \$3.20 to \$3.55 was asked.

The following are the prices for rosin in the yard: B, C, \$3.30; D, \$3.40; E, \$3.45; F, \$3.55; G, \$3.65; H, \$3.70; I, \$3.80 to \$3.90; K, \$3.90; M, \$4.40; N, \$5.40; W, G, \$5.95; W, W, \$6.10 to \$6.15.

Savannah, May 21.—Turpentine firm 38 1/2 cents; sales 800; receipts 393; shipments none; stock 22,860.

Rosin firm; sales 1,270; receipts 1,342; shipments none; stock 64,666. Quote: A, B, \$2.55 to \$2.75; C, D, \$2.75; E, \$2.85; F, \$2.90; G, \$3.05; H, I, \$3.10; K, \$3.25; M, \$3.95; N, \$4.85; W, G, \$5.35; W, W, \$5.50.

Liverpool, May 21.—Turpentine spirits 37 1/2; rosin common 12s. 7 1/2d.

LONDON MARKETS INACTIVE.

London, May 21.—The stock markets generally inactive. Consols 66 9-16. War Loan 94 3-16.

New York
Amal. Copper 68 65% Off 1/2
Atchison 102 1/2 98% Unchanged
C. P. R. 155 1/2 159 1/2 Up 1
Erie 26 1/2 25 1/2 Off 1/2
M. K. & T. 12 1/2 12 Off 1/4
Southern Ry. 16 1/2 16 1/2 Off 1/4
Southern Pacific 90 1/2 87 1/2 Off 3/4
Union Pacific 129 123 1/2 Off 5/8
U. S. Steel 54 1/2 52 1/2 Off 1/2
Demand sterling 4.80.

JUTE STILL UNCHANGED.

New York, May 21.—Nothing new was said on jute. It was pointed out that buyers were supplied and Calcutta on the other hand handicapped for shipment by the lack of steamer room. The acreage forecast of the Government will not be available for some time to come. For good firsts 4.85 cents is nominally quoted.

SPOT WHEAT UNCHANGED.

Paris, May 21.—Spot wheat unchanged at 1.88 1/2 cents.

THE HOP MARKET

New York, May 21.—From the Sonoma section of California the purchase of a 170 bale lot of 1913 hops at 6 cents grower is reported. Otherwise the coast markets remain dull and inactive as for some time past, while New York State hops are entirely neglected. On the local market a lot of 90 bales 1914 Oregon has changed hands at current quotations.

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

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

COTTON FUTURES OPENED QUIET.

Liverpool, May 21.—Cotton futures opened quiet with prices 4 points up. The market at 12.45 p.m. was quiet.

	Close.	Due.	Open.
May-June	5.17 1/2	5.22 1/2	5.17 1/2
July-Aug.	5.28 1/2	5.32 1/2	5.28 1/2
Oct.-Nov.	5.51	5.55	5.55
Jan.-Feb.	5.65	5.70	5.69

At 12.30 p.m. the spot market was quiet. Prices were steady with middlings at 5.36d. Sales 5,000 bales, receipts 26,300 bales, all American.

Spot prices at 12.45 p.m. were: American middlings fair 5.54d; good middlings 5.07d; middlings, 5.36d; low middlings, 4.88d; good ordinary 4.48d; ordinary 4.18d.

THE HIDE MARKET

New York, May 21.—The market for common city hides continued quiet and prices remain nominal. A weekly brokers circular reported sales for the period of 44,145 Buenos Ayres and 445 Mexican, a total of 44,590. The stock here continues to increase and now amounts to 243,800 against 11,200 last year. Wet salted hides were firmer. Sales were reported recently of 8,824 Mexican and 1,348 Panama.

	Bid.	Asked.
Orinoco	21	21
Laguayra	30 1/2	30 1/2
Puerto Cabello	30 1/2	30 1/2
Caracas	30 1/2	30 1/2
Maracaibo	30	30
Guatemala	30	30
Central America	28	28
Bogota	24 1/2	24 1/2
Beaudor	31	31
Veracruz	25	25
Tampico	25	25
Tabasco	25	25
Tuxpam	25	25
Dry Salted Selected:—		
Payta	20	20
Maracaibo	20	20
Pernambuco	20	20
Matamoros	20	20
Wet Salted:—		
Veracruz	17 1/2	17 1/2
Mexico	17 1/2	17 1/2
Santiago	16	16
Cienfuegos	16	16
Havana	17	17
City Slaughter Spreads	23	23
Do, native steers, selected 60 or over	19	19
Do, branded	17 1/2	17 1/2
Do, Bull	16 1/2	16 1/2
Do, cow, all weights	17 1/2	17 1/2
Country slaughter steers 60 or over	18	18
Do, cow	17 1/2	17 1/2
Do, bull, 60 or over	14 1/2	14 1/2

COTTON STEADY ON CALL.

New York, May 21.—On first call, cotton prices were steady up 5 to 8 points. Traders reported a narrow market. With rains scattered throughout the belt and cold weather in the southwest, professionals were inclined to buy the market.

N. Y. COFFEE MARKET.

New York, May 21.—Rio off 75 reis. Stock 335,000 bags, last year 171,000. Santos unchanged, stock 526,000, year ago 1,078,000.

Port receipts 15,000 bags, against 13,000; interior receipts 3,000, year ago 16,000.

Rio exchange on London 12 1/2d, unchanged.



MR. C. B. GORDON, President of the Dominion Textile Company, and a prominent Canadian Cotton Goods man.

INVESTMENTS TOTALING ONE BILLION REPRESENTED IN NEW ORGANIZATION

Buffalo, N.Y., May 21.—A merger of Associated Industries of New York State and the New York State Manufacturers' Association was arranged at the headquarters of Associated Industries in this city.

The association now will be known as "Associated Manufacturers and Merchants of New York State." It includes in its membership 650 manufacturers and merchants in the State outside of New York city, employing more than 200,000 people and representing an investment of more than a billion dollars.

The object of the association is to bring about closer relations between employers and employees and to aid constructive and administrative bodies of the State in the enactment of fair and reasonable laws.

E. J. Barcalo, of Buffalo, is president of the new organization; Carleton A. Chase, of Syracuse, first vice-president; Louis Ward, of Batavia, second vice-president; James F. Foster, of Buffalo, treasurer, and Mark A. Daly, general secretary.

COTTON FUTURES QUIET.

Liverpool, May 21.—2 p.m.—Cotton futures quiet, 5 to 5 1/2 points up. Sales 5,000 bales, including 4,500 American. May-June 5.23; July-Aug. 5.34; Oct.-Nov. 5.56; Jan.-Feb. 5.70.

STOCK EXCHANGE NOTICE.

Clearing house sheets and cheques are to be reported and tax cheques are to be handed in tonight.

UNION BANK OF CANADA

Dividend No. 113

NOTICE is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of the UNION BANK OF CANADA has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg and at its branches on and after Tuesday, the 1st day of June next, to shareholders of record at the close of business on the fifteenth day of May next.

The transfer books will be closed from the 17th to the 31st of May, 1915, both days inclusive.

By Order of the Board,
G. H. BALFOUR,
General Manager.
Winnipeg, 16th April, 1915.

ESTABLISHED 1871

BANK OF HAMILTON

Head Office: HAMILTON

Capital Authorized - - - \$5,000,000
Capital Paid Up - - - 3,000,000
Surplus - - - - - 3,750,000

THE BANK OF NOVA SCOTIA

Dividend No. 182

Notice is hereby given that a Dividend at the rate of Fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending June 30th, and that the same will be payable on and after Friday, the 2nd day of July next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.

By Order of the Board,
H. A. RICHARDSON,
General Manager.
Halifax, N.S., May 18th, 1915.

THE BANK OF OTTAWA

Dividend No. 95

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Tuesday, the First day of June, 1915, to shareholders of record at the close of business on the 18th of May next.

By Order of the Board,
GEO. BURN,
General Manager.
Ottawa, Ont.,
April 26th, 1915.

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend at the rate of SEVEN PER CENT. (7%) PER ANNUM upon the paid-up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 31st of May, 1915, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 1st of June, 1915. The Transfer Books will be closed from the 17th to the 31st of May, 1915, both days inclusive.

By Order of the Board,
JAMES MASON,
General Manager.
Toronto, April 21st, 1915.

Established Over Forty-one Years

THE STANDARD BANK OF CANADA

ASSETS OVER \$48,000,000

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