

FEW
S ABROAD

Only What is Ab-
ry to Feed
Europe

NATURAL

Had Best January in
Interstate Com-
Medicities.

national politics domin-
markets during the past
Messrs. Spencer Trask
situation. The de-
many has put the can-
hood of the British
ions, and as our com-
ports is such an im-
life at present, any
tion in those parts af-

the solution of the
the Administration in
instance to the subse-
bit in the situation,
may exert a certain
over-seas commerce
be forgotten, that this
er, since we are ship-
at goes out is what
e peoples of Europe,
easoned by this, the
replace also as the
has been diverted from
perhaps, for a com-
bitterness that is be-
ect currents of busi-
nations for long years

to run heavily in our
s to be approximately
from September 1st,
to feel the full effects
sent, we have picl
0.

whether we can con-
onths quite as large
ave already exported
n and wheat Europe
season's crops and
ns in our present ex-
of an estimated out-
s already been ship-
the ice at Archangel
ardanelles will pe-
ence stock of wheat
let for months past,
our favor has nat-
markets to an exten-
ed fantastic a few
cent below parity,
our history, with the
of 1873; Paris
10 per cent, Ger-
cent, and Russia

represent merc-
eable trade balanc-
eporter, namely a de-
money, is a very
question.
looks as if, while
practically retaining
onies have on the
crease in purchase
commodities abroad
the case of England,
n prices may be in
ost of laying down
the heavy advance
s and the costs far
in the case of the
nt that the rise in
relative decrease in
oney.
stances is natural,
e principal markets
this is particularly
hat within the last
able to discount a
1% per cent, and
cent, and the notes
over-subscribed
tained cash, though
y firmer, for which
largely responsible,
ough generally at
during the second
ure this has been
foreign liquidation,
Germany. This in-
partly by favorable
a possibility of a
look for a volume
ally affect our mar-
that the presen-
s for the purchase

INTEREST.
on Bank has been
after to-day has
this being that
employment has

GROWTH

of the St. John's
\$1,000,000 for the
ore dividends can
the annual report
imately \$1,250,000
ion purposes, divi-
ent a year.
meistic business so
to that of the first
the largest in the
ers on which the
represents just 9
ness for the same
ness both as re-
above the record

GOLD

Sachs & Co. have
on the S.S. New
as brought \$250,000

TEA STRONG FEATURE;
SUGAR HOLDS STEADY

General Lines Have Advanced in Pro-
portion With the New Tariff Regula-
tions, Increased and Extra Costs

CONDITIONS CHEERFUL

Business in Wholesale Houses Has Quietly Consider-
ably, Due to Bad Weather During Past Week
—Collections Moderately Good.

The extremely bad weather of the past week, and the approaching month end, has had a slackening effect upon business in local grocery markets. Generally speaking, however, although the tone is quiet, light stocks on dealers' hands keep business in a fairly steady position, and March has all the earmarks of opening up extremely well. In fact, dealers have become quite optimistic regarding the spring and what it will bring forth. The recently imposed additional taxes, are not worrying houses to any marked extent. Collections are moderately good in the city, and slightly better at country points, where the depression is being felt to a much less degree.

There has been unexpected activity in the tea market, considering the surprise which the budget contained. Prices for import have also shown considerable advance, and black tea is up two to three cents. There has also been an advance in the London market and insurance rates are about 1 1/2 per cent higher. This advance in the local market is probably due to the fact that retailers' purchases have been quite heavy, with the result that importers are commencing to supply the wholesale houses. There is but little stock coming forward from the East, where it is understood, there is quite an accumulation.

Further strength was noted in the raw sugar market in New York, and this will mean that the expected decline in the local market is not likely to materialize as long as it is maintained.

An announcement has been made that the Atlantic Sugar Refineries will commence to ship sugar some time during the present week. This announcement has been awaited by many, with much interest, and now it remains to sample the article.

Most local dealers have large stocks of sugar on hand and until these are gotten rid of, business from the refiners' viewpoint will not assume any very terrifying proportions.

There is a very large molasses crop to be gleaned this year, if the advances coming forward from the West Indies can be relied upon. There is no mention made of prices, however, and it seems that they will rule rather higher than was expected. This is accountable in many ways, but the most prominently outstanding fact in this connection is the high price of sugar. This will be a big factor in keeping the price up. Then again, there are more expensive freights to be accounted for, the consequent scarcity of bottoms and additional war risks and duties. It can easily be seen that when these additional costs are added to the original price, it will mean a considerable advance.

The extremely unsafe condition of Atlantic waters seems to have gotten on the nerves of Barbadoes producers, for they have come out with the statement that they wish to sell f.o.b., and thus let shippers assume all additional risks and insurance. They evidently wish to play on the safe side of the table at all costs. There will most likely be considerable litigation connected with this plan, as all will not agree to stick to such a hard and fast rule. Besides, the extra work will be very considerable, to the receivers.

Awaiting the result of the complaint which was lodged at Ottawa regarding the placing of the extra tariff on coffee, the market continues to be a very quiet and lifeless affair, and but a small trade, of a hand-to-mouth nature is to be noted. There have been no changes noted in the price range.

In the rice market, there have been some irregular actions. Rangoons have advanced, due to the tariff, while fancies have declined. This applies to the mills on both sides of the Continent. New prices by cable are being awaited by importers of Rangoons and it is expected that they will show an advance from last season. There is nothing startling in a business way, the trade continuing very steady.

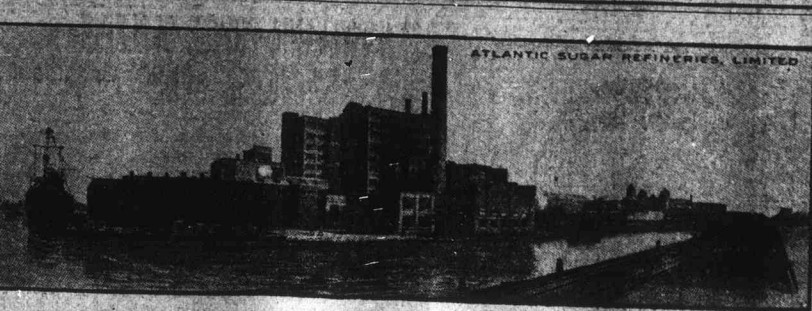
It is expected that higher values will develop in all lines of dried fruits. In the meantime, the market for the most wanted lines has advanced on the tariff. There has been an uplift in raisins and currants and muscatels have advanced also. Figs are very dull, but strong. There is very little left for this market. Dates are fairly active, the demand running into the packages, principally. There are not very heavy stocks to be noted in any one direction.

CHICAGO GRAIN.

Chicago, March 1.—Wheat showed steady undertone at decline. Commission house and country selling was gradually taken. No definite advices concerning export demand were received, but there were expectations of business at the decline. New crop positions are favorable. There have been beneficial rains and Oklahoma condition has been raised to 84, compared with 96 a year ago.

Corn was weak at opening with wheat and on Argentine advices. An official Argentine report estimates the crop in that country at 336,000,000 bushels and the exportable surplus at 204,000,000 bushels. Last year's crop record was 324,000,000 bushels. Oats was unsettled with other markets.

NEARLY HALF ARGENTINE SURPLUS SOLD.
Chicago, Ills., March 1.—Argentine reports indicate that nearly half the wheat surplus has already been sold, mostly to Italy. Primary receipts since July 1st increased 42% per cent.



The Atlantic Sugar Refineries' Plant at St. John, N.B., which commenced the manufacture of sugar a few days ago. This plant has a daily capacity of one million pounds.

PRINCE EDWARD ISLAND DAIRY
STATISTICS LOWER FOR YEAR

Twenty-Four Million Pounds of Milk Manufactured
Into Cheese, a Decrease of Nearly a Million
Pounds from 1913—Butter Showed
Increase.

(Special to The Journal of Commerce.)
Charlottetown, P.E.I., March 1.—At the annual meeting of the Provincial Dairymen's Association this week, statistics were submitted showing that during the year over 24,000,000 pounds of milk were manufactured into cheese, a falling off of about 932,000 pounds from 1913. Last year 13,750,000 pounds of milk were manufactured into butter, compared with 13,200,000 for 1913. The average price of cheese last year was 13.6 cents, the highest for the past twenty years, and the price of butter 26 1/2 cents. The gross value of cheese for last year was \$314,500.00, compared with \$311,700.00 for 1913. The increased price more than made up for the shortage in quantity. The value of the butter manufactured in the creameries was \$159,200.00, an increase of over \$5,000.00 over the year 1913. This brought up the total amount received for cheese and butter to \$473,700.00, an increase for the whole year of about \$2,000.00.

Although the great bulk of the milk produced on the Island is handled by the cheese factories and creameries, there is still considerable proportion made into butter at home, but very little home-made cheese is made nowadays.

There has been somewhat of a decrease in the number of factories, but this is just in accord with the industry finding itself. It is a case of the survival of the fittest.

LOCAL GRAIN STOCKS IN STORE.

Stocks of grain and flour in store in Montreal on the dates mentioned follow:

	Feb. 27, 1915.	Feb. 20, 1915.	Feb. 28, 1914.
Wheat, bush.	994,119	939,657	285,321
Corn, bushels	128,763	118,431	17,820
Oats, bushels	1,044,273	1,126,315	412,641
Barley, bushels	260,402	263,328	453,755
Rye, bushels	14,720	14,720	21,136
Buckwheat, bushels .	7,618	7,618	1,185
Flax, bushels	2,908	7,708	298,352
Flour, sacks	33,830	51,190	80,492

ENQUIRY FROM TANNERS FOR
HIDES IS REPORTED AS LIGHT.

New York, March 1.—The market for common dry hides lacked new features on Saturday. The inquiry from tanners was reported as light, and no sales were reported. Previous quotations were repeated for the common dry hides, but in the absence of sales prices are nominal. No changes were reported in wet or dry salt hides. The city packer market was quiet but steady.

	Bid	Asked
Orinoco	32 1/4	....
La Guayra	32	....
Puerto Cabello	32	....
Caracas	32	....
Maracaibo	31 1/4	....
Guatemala	31 1/2	....
Central America	31 1/2	....
Ecuador	26	....
Bogota	31 1/2	....
Vera Cruz	29 1/4	....
Tampico	29 1/4	....
Tabasco	29 1/4	....
Tuxpam	29 1/4	....
Dry Salted Selected:—		
Payta	22	....
Maracaibo	22	....
Pernambuco	22	....
Matamoros	22	....
Wet Salted:—		
Vera Cruz	17 1/2	....
Mexico	18 1/2	....
Santiago	16 1/2	....
Cienfuegos	16 1/2	....
Havana	18	....
City slaughtered spreads	23	....
Native steers, selected 60 or over	22 1/2	....
Do, branded	19 1/2	....
Ditto, bull	16 1/2	....
Ditto, cow, all weights	22 1/2	....
Country slaughter, steers, 60 or over	20	....
Do, cow	19	....
Do, bull, 60 or over	15	....

GRAIN AND FLOUR EXPORTS.

Exports of wheat and flour from the ports of Portland and St. John for the week follow:

	Wheat, bush.	Flour, sacks
Liverpool	61,100	4,620
London	150,950	15,383
Avonmouth	250,651	....
Leith	68,409	3,000
Total	531,110	23,558

In addition to the above, there were also shipped 28,235 bushels of oats and 8,811 bushels barley.

THE HOP MARKET

New York, March 1.—There was no new business reported from the Pacific Coast hop markets on Saturday, but growers are holding at firm prices for remaining stocks. The demand so far has come almost solely from British buyers.

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—14 to 16.
Medium to prime—12 to 14.
1913—Nominal.
Old, olds—7 to 8.
Germans, 1914—35 to 38.
Pacific, 1914—Prime to choice, 15 to 16.
Medium to prime—13 to 14.
1913—9 to 11.
Old, olds—7 to 8.
Bohemian, 1914—35 to 40.

CANADIAN FARM LANDS VALUE
HAS SHOWN SOME DECREASE

Wages of Farm Help Have Increased Very Considerably—During 1914 There Was a Substantial Reduction in the Value of Horses and Swine—High Grain Prices.

For the whole of Canada, according to an advice received from the Census and Statistics Office at Ottawa, the average value of farm land held for agricultural purposes, whether improved or unimproved, and including the value of dwelling houses, farms, stables and other farm buildings, is returned as \$38.41 per acre, which is about equal to that of the last similar inquiry in 1910, when the value was given as \$38.45 per acre. In 1911 the average was returned by the Census as \$30.41, but this value was based upon returns from all occupiers, including farms only recently settled, and therefore of less value. By provinces the average values of 1914 range from \$21 per acre in Alberta to \$150 per acre in British Columbia. In this province, however, the high value is due to orcharding, ordinary agriculture being subsidiary to fruit culture.

In recent years the wages of farm help have increased considerably, and they reached their highest point during the bumper harvest of 1913. But in 1914 the pendulum swung back, less labor being required on farms owing to lighter crops. Since August the war has had for one of its effects an increase in the supply of farm labor and consequently a fall in the wages. The demand for labor this winter has also decreased, because of the increased cost of board. For the Dominion the average wages per month during the summer, including board, were \$35.55 for males and \$18.81 for female help. For the year, including board, the average wages were \$323.30 for males and \$189.35 for females, whilst the average cost of board per month works out to \$14.27 for males and \$11.29 for females, as compared with \$12.49 and \$9.53 in 1910. Average wages per month in 1914 were lowest in Prince Edward Island, viz. \$24.71 for males and 14.48 for females; in Nova Scotia they were \$31.20 and \$14.80, and in New Brunswick \$31.93 and \$15. In Quebec the averages were \$33.56 and \$15.66, and in Ontario \$32.09 and \$16.67. In the western provinces they were for males \$39.13 in Manitoba, \$19.51 in Saskatchewan and \$40.26 in Alberta, females receiving \$23.35 in Manitoba, \$22.96 in Saskatchewan and \$23.63 in Alberta. The highest wages were paid in British Columbia, viz. \$47.85 for males and \$31.18 for females, these averages being substantially less than in 1910, when males received \$57.40 and females \$38.

Values are well maintained so far as comparison with the three years ended 1910 is concerned; but during 1914 there has been a substantial reduction in the value, both of horses and of swine. It is a cause of general complaint that the demand for horses other than for military purposes has fallen off, and that prices are less by from 25 to 40 or 50 per cent than they were in 1913.

Owing to the high price of grain the keeping of swine in the west is said to be no longer a paying proposition. Hogs have been sold for what they will fetch—frequently for as little as 3 1/2 cents per lb.—and many have been marketed in an unfinished condition. On the other hand the prices of cattle have been well maintained, and the average values for dairy cows and for other horned cattle are considerably above those of 1910. The averages per head for all Canada come to \$127 for horses, \$57 for milch cows, \$42 for other cattle, \$7 for sheep and \$17 for swine. The following is believed to be a rough approximation of the total value of Canadian farm live stock in 1914: Horses \$371,430,000; cattle \$297,131,000; sheep \$14,551,000 and swine \$12,418,000, or an aggregate of \$725,529,000 for all descriptions.

GRAIN BELT WEATHER

Winter wheat belt—Partly cloudy; no moisture. Temperature 18 to 36.
American Northwest—Partly cloudy; no moisture. Temperature 14 to 28.
Canadian Northwest—Partly cloudy; no moisture. Temperature 2 to 26.

LIVERPOOL COTTON QUIET.

Liverpool, March 1.—Futures quiet, prices 1 to 1 1/2 points net advance. Sales 7,000 bales including 6,100 American, May-June 4.86, July-Aug. 4.94 1/2, Oct. 5.07, Jan.-Feb. 5.14.

MARKET FOR COFFEE.

New York, March 1.—In Rio market No. 7 not quoted, stock 408,000 bags against 372,000 last year. Santos market unchanged, stock 1,809,000 bags a year ago, 1,626,000 in 1914.
Port receipts 49,000 bags, year ago 27,000. Interior receipts 58,000 bags, year ago 34,000.
Rio exchange on London advanced 1-16 to 12 1/2 d.

MARKET WAS HEAVY.

Philadelphia, Pa., March 1.—Market opened heavy, Penna. Salt 86, off 5; Phila. Rapid Transit 9 1/2, off 1/2; Union Traction 3 1/2 asked.

COTTON UP TWO POINTS.

New York, March 1.—Cotton market opened steady unchanged to 2 points up. Some selling which appeared on the first call was ascribed to German interests. American spinners, buying is anticipated, should market weaken to any extent.
Saturday's exports totalled 67,137 bales.

RESUMES ON FULL TIME.

Chicago, Ill., March 1.—A dispatch from Michigan City says that the Haskell and Barker plant there has resumed operations on full time.

TEXAS COMPANY DIVIDEND.

Houston, Texas, March 1.—The Texas Co. has declared its regular quarterly dividend of \$2.50 a share, payable March 31st to stock of record March 12th.

EX-DIVIDEND TO-DAY.

C. P. R. 2 1/2 per cent. for the quarter, at 3 o'clock this afternoon, as also the preferred at 2 per cent. for the half year.

NAVAL STORE MARKET

New York, March 1.—The market for naval stores was quiet Saturday, with a light demand for spirits and rosin. The news from Savannah was not stimulating and receipts there were still light, so that prices were repeated. On the spot turpentine was quoted at 45 1/2 c.

Tar is steady at \$5.30 to \$5.75 for kiln burned and 5c more for retort. Pitch is quoted at \$4. Business was dull.
Rosins were repeated at former prices, though rather firmer in the south. Common to good strained is sold at \$3.40.

The following were prices of rosins in the yard:—
B. C. 3.40; D. E. F. G. 3.45; H. I. 3.05; K. 3.75; M. 4.50; N. 5.55; W. G. 6.05; W. W. 6.15.

Savannah Ga.—Turpentine firm 43c. Sales 242. Receipts 53; shipments 58; stocks 23,886. Rosin firm, sales, 1,190; receipts, 402; shipment, 1,478; stocks, 129,325. Quote A and B 2.92 1/2, C, D, and E 3.03 1/2; F, 3.05; G, 3.05 to 3.15; H, 3.07 1/2; I, 3.15; K, 3.25; M, 4.00; N, 5.00; W. G. 5.45; W. W. 5.50.

Liverpool, March 1.—Turpentine spirits 41s 8d. Rosins common 11s 6d, nominal.

LIVERPOOL COTTON BARELY STEADY.

Liverpool, March 1.—Futures opened barely steady up 1 to 3 points. Market dull at 12.30 p.m.
May-June July-Aug. Oct.-Nov. Jan-Feb.
Close .. 484 1/2 493 1/2 506 513
Due .. 483 1/2 492 504 1/2
Open .. 485 1/2 495 508 1/2 518
At 12.30 there were moderate demand for spots, prices steady with middlings at 49 1/2, sales 7,000 bales, receipts 31,769 bales including 30,599 American. Spot prices at 12.45. American middlings fair 5.85d, good middlings 5.27d, middlings 4.95d, low middlings 4.56d, good ordinary 4.25d, ordinary 3.95d.

LONDON MARKET INACTIVE.

London, March 1.—Market inactive with little change from earlier prices.

	3 p.m.	Equiv.	Changes.
Reading	74	142 1/2	off 1/4
Atchison	97 1/2	93 1/2	off 3/4
xCan. Pac.	162 1/2	158 1/2	up 1 1/2
Penna.	54 1/2	104 1/2	off 1/4
Reading	74	142 1/2	off 1/4
x Ex-dividend London.			
Demand sterling 480.			

LONDON STOCKS DULL.

London, March 1.—Market dull. Consols 68 1/2; War loan 94 1/2.

	1 p.m.	Equiv.	Changes.
Amal. Copper	55 1/2	53 1/2	off 1/4
Atchison	97 1/2	93 1/2	off 3/4
xCan. Pac.	162 1/2	158 1/2	up 1 1/2
Erle	21 1/2	29 1/2	off 1/4
So. Pac.	84 1/2	81 1/2	off 1/4
xUnion Pac.	121 1/2	118 1/2	off 3/4
x Ex-dividend London.			
Demand sterling 480.			

LONDON METAL MARKET.

London, March 1.—Spot copper £64 12s. 6d., up 2s. 6d. Futures £65 2s. 6d., up 5s. Electrolytic £69 10s., up 5s. Spot tin £183, up £3. Futures £151 10s., up £3 10s. Struts £184, up £4. Sales, spot tin, none. Futures 190 tons. Lead £29 5s., unchanged. Spelter £43, up 10s.

CHICAGO GRAIN OPENING.

Chicago, Ills., March 1.—Wheat opened active and weak 2 1/2 to 5 1/2 cents lower on further progress reported in loading of the Dardanelles.
May wheat 151 to 148, off 2 1/2 to 5 1/2; July 122 to 121, off 2 1/2 to 3 1/2; May corn 72 1/2 to 73 1/2, off 3/4 to 1 1/2; July 75 1/2 to 75 1/2, off 1/2 to 3/4; May oats 56 1/2 to 56 1/2, off 1 to 1 1/2; July 53 1/2, off 1/2.

COFFEE OPENED STEADY.

New York, March 1.—Coffee opened steady: April, 5.50; May, 5.60; July, 5.67; September, 5.57 to 5.58; December, 7.00 to 7.04; January, 7.05.

LIVERPOOL CORN UNCHANGED.

Liverpool, March 1.—Corn opened unchanged from Saturday, March 7s 8 1/2 d.
Paris—Spot wheat off 1/4 from Saturday at 1.58 1/2 c.

JUTE QUIET AND DULL.

New York, March 1.—Jute is quiet and dull in default of cables. Prices are 4 1/2 to 4 3/4 c for good firsts for shipment. Local buyers show little interest in the fibre, but Dundee was active at last accounts.

THE GRAIN AND FLOUR TRADES
ARE MOST IMPORTANT FACTORS
IN THIS COUNTRY'S GROWTH AND
DEVELOPMENT

Those engaged or
interested in those
trades should read,
study and know

The

THE IDEAL JOURNAL FOR
THE LARGE AND SMALL
MILLER, THE GRAIN
MERCHANT AND THE
GRAIN GROWER.

SUBSCRIPTION PRICE:

Per Year
Canada and Great Britain - \$1.00
United States and Foreign - \$1.50

The only Canadian publication devoted to the interests of the flour milling trade.

Containing technical articles on milling and cereal husbandry subjects, as well as news and summaries of all subjects affecting the grain and flour trades.

PUBLISHED MONTHLY BY

THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED
35-45 ST. ALEXANDER STREET
MONTREAL, CANADA

DECLINE IS EXPECTED
IN RAW SUGAR MARKET

Vessel Room is More Plentiful and
Situation is Generally Easier—Refined
is Also Expected to Weaken

MINOR GROCERIES FIRM

Coffee is in Good Demand and Better Feeling is Noted in Trade—Congestion at British Ports Retards Export Movement—Spices Held Firm—Shipments Light.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, March 1.—The primary grocery markets were quiet during the past week. There was an easier tendency to raw sugars. Refiners paid no attention to offerings at 3 11-16 cents, and it was understood that bids of 3 3/4 cents cost and freight would have been acceptable. No sales were reported below 4.77 cents, but indications pointed strongly toward a decline. There were several factors which helped to depress sentiment. The freight situation has become easier with vessel room more plentiful and operations at the Island have assumed normal proportions. It was on the day of the arrival of about 100,000 bags of unsold Porto Rico that refiners withdrew their bids of 3 3/4 cents, cost and freight. These arrivals were predicted a week ago. Refined sugar was also weak. Second-hand selling at 5 1/2 cents and slightly better appeared. Refiners continued firm at 5 1/2, but demand was not heavy at that figure. The export buying continued light.

The local spot coffee market failed to lift itself from the rut and prices during the week were nominally unchanged at 7 1/2 cents for Rio 74, and 9 1/2 to 9 3/4 cents for Santos 1s. Demand from the interior was light, and distributors seemed to be