

Day

MARKET FEVERISH THROUGHOUT WEEK

Grain Price Changes were Rapid Consequent to Diverse news of Developments in European War

THE THREATENED EMBARGO

President Wilson Likely to Place It Unless Foreign Powers' Actions Regarding American Shipping is Changed—Movement of Grain From Country Shows Big Increase.

(Exclusive Leased Wire to The Journal of Commerce.)

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WOOL MARKET QUIETER

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HOP MARKETS QUIET

New York, February 27.—Oregon hop markets remain quiet, but firm, while California markets are firm and active, about 650 bales of 1914s having been purchased there at from 11 to 12 1/2 cents net to growers.

BEAVER COMPANY, LIMITED.

Ottawa, February 27.—The stock of the Beaver Company, Ltd., has been increased from \$500,000 to \$2,000,000.



A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on MONDAY, the FIRST DAY OF MARCH NEXT, at TEN O'CLOCK in the forenoon.

AN APOLOGY.

By Peter McArthur.

Friday, February 27.—Wait a minute! Stop cackling till I get a chance to explain. I was only joking when I made those clippant remarks about hens a couple of weeks ago.

"Consider the hen—the industrious hen! Not the hen that lays an egg now and then; But the steady little hen, And the ready little hen, That lays an egg to-day and to-morrow lays again.

Of course I could defend myself for not being particularly fond of hens, but I prefer to learn a lesson from the storm I have raised.

"Some men there are love not a sipping pig Some, that are mad if they behold a cat."

As there is no firm reason to be rendered Why he cannot abide a sipping pig: Why he, a harmless nipping cat.

So can I give no reason nor will I not!"

My lack of love for the hen is probably a matter of temperament, accentuated by the fact that they have not played the game with me. I have found them too voracious at feeding time and too much inclined to renege at laying time.

The fact that some poultrymen who have written to me are preparing to respond to the appeal for greater production reminds me that according to my observation the response to the appeal of the Department of Agriculture does not promise very notable results.

New York, February 27.—Oregon hop markets remain quiet, but firm, while California markets are firm and active, about 650 bales of 1914s having been purchased there at from 11 to 12 1/2 cents net to growers.

But the farmers are not the only ones who should think more of the public need than their private profits. The Noahs of the watered stock deluge that has flooded Canada need not think that they can crowd their ark with the whole menagerie of business and weather the storm simply by hoisting the imperial flag and shouting patriotism.



MR. WILLIAM A. MARSH, Head of the well-known shoe manufacturing firm of W. A. Marsh and Co., Quebec.

LEATHER MARKETS CONTINUE TO SHOW UNDUE DULLNESS

Boston, Mass., February 27.—Dullness still pervades the leather markets, but there is a generally hopeful feeling prevailing in leather trade circles, and it is believed that we are gradually working into a period of better business.

While the leather markets are not active, they are strong in all classes of stock. Although some manufacturers are willing to take larger lots, the majority persist in buying from hand to mouth, which is not to be wondered at, considering the high price of leather and the uncertainties surrounding the future.

NAVAL STORE MARKET

New York, February 27.—The market for naval stores had a better tone in sympathy with Savannah, where the receipts were light and found a larger inquiry.

Spot turpentine was quoted at 45 1/2 in the trade meeting; a routine inquiry from the jobbers and manufacturers.

Savannah, Ga., February 26.—Turpentine firm, 42c; sales 22; receipts 41; shipments 144; stock 33,891.

Liverpool, February 26.—Turpentine spirits 41s 9d. Rosin, common, 11s 6d, nominal.

COMMODITY MARKETS WEAKER.

New York, February 27.—For the first time in over a month the downward changes in commodities are in the majority, of the 66 alterations that appear this week in the 326 quotations received by Dun's Review, 38 being declines, as against 28 advances.

For a considerable period the most notable movements have been in the grain markets, and this week is no exception to the rule, there being further reaction from the high price that prevailed earlier in the month in wheat, corn, oats, rye, and flour.

In dairy products, butter was substantially higher early in the week, but lost a portion of the advance before the close, while cheese was rather easy, and eggs extremely weak, owing to the large increase in production and heavier receipts.

A somewhat stronger feeling developed in live beef, hogs and sheep, but practically all kinds of provisions moved towards a lower level of values.

Some uncertainty is evident in the iron and steel situation, for while the market as a whole, continues to improve and some interests are disposed to ask advances on forward contracts, it is still possible to obtain concessions on desirable business in certain departments.

More firmness was shown by rubber, silk, beans, burlaps, jute, spices and raw wool, but the tone was easy in cotton, coffee, hops, cottonseed oil, refined petroleum and naval stores.

MR. BLAIR GOES TO CALIFORNIA.

Chicago, Ill., February 27.—Henry A. Blair, chairman of the board of directors of the Chicago Railways Company, left yesterday for California to be absent until the middle of April.

to additional labor so that all the parasites developed during a long period of peace, and unnatural prosperity can climb on their backs. If the farmers are to take up the slogan "Patriotism and Production," there must be an end of Patriotism and Pilfering.

TRADE REPORTS

Despatches to Dun's Review from the branch office of R. G. Dun & Co., in leading trade centres of the Dominion, indicate that while a hopeful feeling generally prevails, business is quiet at most points, and no great improvement is expected until the advent of open spring weather.

MONTEAL.—The weather has not been favorable to retail trade, but wholesale dealers in dry goods are receiving fair orders. In woollens and clothing there is no great activity, except with those working on military goods, but the movement of groceries is normal.

QUEBEC.—Retailers report quiet conditions, but fair orders, no spring merchandise are being received, wholesalers and the outlook is regarded as satisfactory.

TORONTO.—No great change has occurred in the situation, but the trend is towards improvement, and there is a perceptible growth in confidence.

WINNIPEG.—A fair wholesale demand for dry-goods, along certain lines, is noted, and sales of automobiles and accessories are well up to expectations.

CALGARY.—Business is in fair volume, with sales well maintained in rubber goods, footwear and groceries.

EDMONTON.—Country trade is showing some improvement, and while city business is quiet, jobbers are looking forward to better conditions in the near future.

SASKATOON.—The situation shows little improvement, but merchants are optimistic, and look forward to an increased demand for merchandise with the opening of spring.

Gross earnings of all Canadian railroads reporting to date for two weeks in February show a decrease of 11.5 per cent., as compared with those of the same roads for the corresponding period a year ago.

Commercial failures in the Dominion of Canada this week numbered 61, as against 66 last week, and 47 the same week last year.

BRADSTREET'S REPORT.

Bradstreet's reports trade in Canada is very irregular, being quiet in the northwest, unsettled in the east, and somewhat better in Ontario.

The proposed moratorium legislation tends to depress real estate in the Northwest through inability to obtain mortgage loans, and rates for money are high. Montreal quotes \$5 1/2 per \$100 for New York Exchange.

Business failures for the week terminating with Thursday last, number 59, while contracts with 75 last week and 49 in the like week of last year.

TENDENCY WAS FOR WEAKNESS IN TONE

Following Establishment of "War Zone," Falling off Was Noticed in Foreign Demand

SOME COTTON RESOLD

Britain Has Thus Far Purchased Over Two Million Bales—Exports Greater Than Expected All Around, Having Passed Anticipated Amount.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, February 27.—The tendency of cotton prices during the past week has been toward a lower level as the result of the sharp falling off in the foreign demand which followed the establishing of the war zone.

The American planter was indeed fortunate in getting such a large amount of cotton away to foreign shores before the drastic action was taken by Germany in restricting shipping to English ports.

Thus far in the present crop year Great Britain has purchased 2,284,250 bales of American cotton, not including about 600,000 bales held here for English account or on shipboard awaiting clearances.

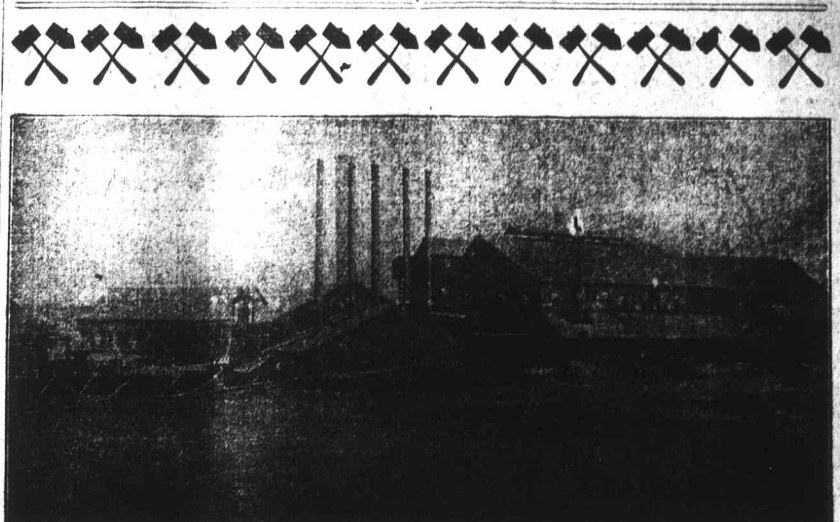
It is estimated that there is now in the South a total of 4,000,000 bales of cotton unmarketed either for home consumption or export, which can be easily carried into the next crop, as there is at the present time an abundance of money available as a basis of the market value of the cotton.

THE AMERICAN BUSINESS SITUATION.

Boston, Mass., February 27.—There has never been a time when the annual reports of industrial corporations showed a wider divergence in earnings power than those being published almost daily now.

The 1914 reports of the equipment makers will be poor enough, but unless the fortunate event of a change for the better comes before this year is spent, 1915 will make a much sorer exhibit.

Heavy exports continue to be the redeeming feature of the trade situation. Subjected to the menace of the German submarine blockade, however, our foreign commerce is handicapped.



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