

Day

Office announces landing of Zealanders in Egypt...

Serious turn on Austrians...

Boer leader, killed at the...

Marine sinks the Turkish...

Boer leader, killed at the...

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...

(Exclusive Leased Wire to The Journal of Commerce.)

Chicago, February 27.—The grain market continues feverish, the course of prices changing suddenly as developments in the progress of the foreign war are favorable or unfavorable for the export of American cereals...

This fear of exports being shut off broke the price of May wheat this week to 146, off 20 cents a bushel since last week, while July wheat declined to 120 3/4, compared with 137 3/4 a fortnight ago...

The United States wheat exports during the past seven months have been tremendous, exceeding 206,000,000 bushels, against 101,000,000 for same period last year...

WOOL MARKET QUIETER

Boston, February 27.—The wool market has quieted down tremendously, and it would be hard to tell from the present dealings of less than 2,000,000 pounds a week that there ever had been such a wild wave of speculation as took place only a few weeks ago...

But the amount of wool available is still so small that values show no signs of receding in the least. The top prices are still being maintained. There is plenty of reason for this. Abroad prices on tops at Bradford are still rising, and it is stated that supplies are very light...

The new plan whereby the textile alliance, consisting of the five national manufacturing associations of the United States will receive wool consignments through co-operation with the British government, will tend to relieve the situation, though wool dealers who will be obliged to receive consignments do not approve of the manufacturers knowing all the details of their business...

In the meantime American buyers are operating on a moderate scale in Australia. Some sizable consignments have also recently arrived from South America. In the west, however, growers are holding out for stiff prices, 25 cents being the general minimum...

HOP MARKETS QUIET

New York, February 27.—Oregon hop markets remain quiet, but firm, while California markets are active, about 650 bales of 1914s having been purchased there at from 11 to 12 1/2 cents net to growers. On the local market 100 bales 1914 Pacifics have changed hands at a price within range of quotations. The quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to brewers...

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. In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Jail of the said District, and all others, that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there with their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities. Sheriff's Office, Montreal, 10th February, 1915.

AN APOLOGY.

By Peter McArthur.

Ekfrid, 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. I apologise. I apologise to hens individually and collectively—to Brahmas, Orpingtons, Leghorns, Black Spanish, Games, Andalusians, Yokohamas, Minorcas, Rhode Island Reds, Wyandottes, Hamburgs, Anconas, Plymouth Rocks, Bantams and all other varieties I abase myself before them. I have been reminded that the promoters of the Patriotism and Production campaign are calling for more eggs and there is a moral to that: Rome was saved by geese and why not Canada, by her hens? I have been assailed in both verse and prose. Listen to this:

"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. She's the cheerful little helper of the thrifty farmer man, While the other hen just scratches For the single bug she catches— Why, the hen I sing about Doesn't wear herself all out Chasing round. She has found That the food which she is given keeps her pretty well in trim. So she's grateful to the farmer and she lays her eggs for him, While the other sort of hen, Only lays a little when She has nothing else to think of, which is only now and then!"

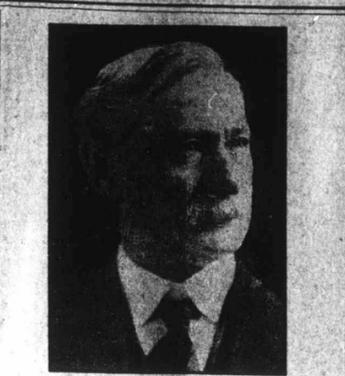
Of course I could defend myself for not being particularly fond of hens, but I prefer to learn a lesson from the storm I have raised. I could fall back on Shakespeare and plead:

"Some men there are love not a sapping pig Some, that are mad if they behold a cat. As there is no firm reason to be rendered Why he cannot abide a sapping pig: Why he, a harmless gossiping 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 renig at laying time. But I am assured that the fault is my own. If I knew how to handle them they would be more profitable than anything else on the farm. I am glad to hear it and have no doubt that the statement is true, but I am willing to leave the profits from hens to someone else. But I must not forget the lesson I have learned from this incident. I have learned that it is not safe for a writer for the public press to get gay with any form of industry just now. For some time past I have been giving nothing but love-taps to Big Business, and now I find that I must speak gently even to little business. About all that is left for me when I am feeling peevish is to "rail against the first-born of Egypt." I beg to assure poultrymen, all and sundry, that nothing was further from my mind than to unsettle public opinion about their valuable industry. My lack of appreciation of the hen is purely personal and not economic.

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. With due deference to the promoters of that campaign I am of the opinion that the matter has not been properly placed before the public. At the present time we are getting indirect information as well as indirect taxes and I think that is a mistake. It is not clear that greater production will mean greater profits for farmers, and it is not clear that the Empire will need the extra food. I am glad that Dr. James has announced that he is not appealing to farmers on the score that they will make profits. He is appealing to them to produce for patriotic reasons—and right there is where some explanation is needed. It is patriotism to Canada that is involved, rather than patriotism to the Empire. Unless production is increased Canada will be in a position where she will be obliged to borrow money to pay the interest on her commercial and industrial indebtedness instead of paying it with exports. You know what would happen if you had to borrow money to pay the interest on your farm debts and should have no trouble in realizing what will happen if the country is reduced to the same extremity. You would try to produce more in order to save your farm and now you must try to produce more to save that bigger farm—Canada. It is a mistake to think that a farmer's interests are confined within his line fences. The welfare of his farm depends on the welfare of the country and when the latter is threatened he must use the same means to save it. A time has come when production is necessary for the protection of Canada. When many are enlisting to risk their lives for their country it is not too much to ask those who stay at home to risk their profits, especially when the indications are that their profits will be increased. The public need is now greater than the private need and we must accustom ourselves to thinking of farm operations from a public point of view. Perhaps there would have been less confusion in the public mind regarding the campaign for Greater Production if it had been conducted by the Departments of Trades and Commerce and Finance. It is their needs it is intended to meet and not those of the Militia Department and the Department of Agriculture.

But the farmers are not the only ones who should think more of the public need than of 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. They must jettison their cargo of white elephants, wildcats and pachyderms of Special-Privilege before they can expect the doves to come back from the farmlands with the olive branch. They have sent out the doves altogether too soon. The farmers can, and I believe will, save Canada, but they should not be asked to save those forms of business that have been enriched in the past by exploiting the farmers. It should be made clear that the purpose of the Patriotism and Production campaign is not to get the farmers to bow



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. Leather buying by England and her allies has quieted down, but it is only a question of time before she will need to replenish her supplies. There are not many new orders for army shoes at this time. The only recent ones are apparently two or three small contracts taken by the Endicott Johnson Co. There has been some improvement in the domestic shoe business during the past six weeks, and manufacturing operations have increased perhaps on the average 10 per cent. The increase has been quite marked in the Brockton district. The Douglas factories, for instance, are running about normal for this season, or around 90 per cent of capacity, compared with about 78 per cent, a few weeks ago; and the George E. Keith factories are running full. The company has sufficient work on hand for two or three weeks yet. After that operations will depend a good deal on the volume of duplicate orders for spring and summer footwear, which is the case with practically all manufacturers.

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. If the war is of long duration, leather men can see nothing but materially higher prices for leather. On the other hand, if the war should come to a sudden termination, the situation would be entirely different.

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. Tar was nominally repeated at the basis of \$5.50 to \$5.75 for kelp burned and 25 cents more reworked. Pitch was quoted at the old basis of \$4. Rosins common to good strained is held at \$3.40. The following were the prices of rosins in the yard: B. C. \$3.40; D. E. F. G. \$3.45; H. I. \$3.50; K. \$3.75; M. \$4.50; N. \$5.50; W. G. \$6.05; W. V. \$5.15.

Savannah, Ga., February 26.—Turpentine firm, 42c; sales 22; receipts 41; shipments 144; stock 33,891. Rosin firm; sales 515; receipts 292; shipments, none; stock 120,899. Quote: A and B \$2.92 1/2; C and D \$3.02 1/2; E, F and G, \$3.05; H, \$3.07 1/2; I, \$3.15; K, \$3.25; M, \$4.00; N, \$5.00; W. G. \$5.45; W. V. \$5.50.

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. Profound dullness prevails in both hides and leather, but while the former displays a generally easy tendency, there is little or no change in prices of the latter. 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. Well maintained strength is the feature in the minor metals, with a further hardening in quotations of antimony, spelter and tin. 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. The Departments of Finance and Commerce could speak with more authority on this point than the Department of Agriculture and they should send their eloquent men through the country to do it if they want the increased exports that the country needs.

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. Conditions in the far west and northwest are practically unchanged, business at most points being still quiet, but merchants generally express considerable confidence. MONTREAL—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. Prospects in the fur trade are not very bright, and business in lumber and structural materials is slow. 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. Numerous factories are busy on war material, which keeps considerable labor employed, and a normal spring business in most lines seems to be anticipated. WINNIPEG—A fair wholesale demand for dry goods, along certain lines, is noted, and sales of automobiles and accessories are well up to expectations. A good call is noted for blacksmiths' supplies and hardware, and an improved tone to the local iron and steel trade is developing. 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 quite, 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, where the weather has been mild and rainy, and somewhat better in Ontario. It is noted that although stocks with detail dealers are heavy, they have been buying to some extent so as to avoid revised price lists that will ensue as the result of the new war tariff. By virtue of the new measure, revenue duties are to be advanced 5 to 7 1/2 per cent, ad valorem. The tendency is to make old things do for the time being, and apparently business transactions are more strictly on a cash basis than heretofore. Relatively good orders from overseas points are reported by Toronto. 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 \$5.25 per \$100 for New York Exchange. Bank clearings at sixteen cities for the week ending with Thursday last aggregate \$114,934,000, a drop of 6.6 per cent from last week, and of 19.5 per cent from the corresponding week of last year. 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

British 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. With ships endangered and insurance rates advanced sharply, it is only natural that the export demand fell off, and that some of the cotton already purchased by German houses has been resold. 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 points.

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. The size of the cotton exports has far exceeded expectations. Early this month it was predicted that by March 1st there would be 5,000,000 bales cleared for the foreign market on this crop, but this total was passed last Wednesday, when the total reached 5,011,334 bales, compared with 6,993,717 bales for the corresponding period last year. 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. It now seems probable that next year's cotton average will fall off between 20 to 25 per cent in the eastern belt.

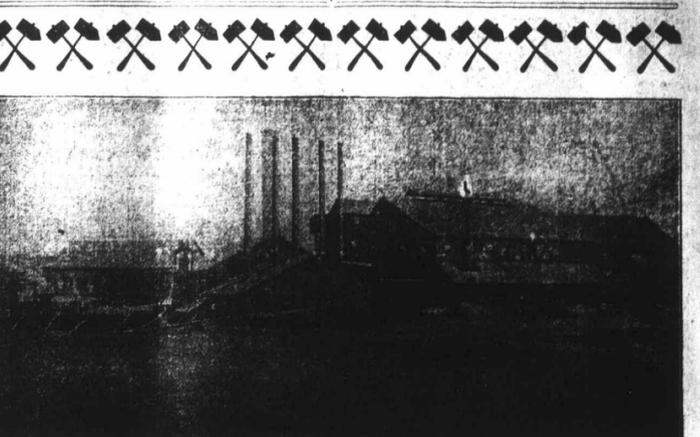
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THE AMERICAN BUSINESS SITUATION.

Boston, Mass., February 27.—There has never been a time when the annual reports of industrial corporations showed a wider divergence in earning power than those being published almost daily now. Caterers to the war are rolling up enormous earnings, but it is doubtful if they offset the tremendous void which the reduced consumptive demand has left in the business on companies which thrive and prosper only in the piping days of peace. The equipment industry, traditionally a price and pauper business, is to-day in the doldrums. A leading locomotive manufacturer is operating at only 9 per cent of capacity. 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. Steel mills are generally running at about 60 per cent of capacity. The demand has not come up to expectations, and it appears doubtful whether they can hold the three-fifths schedule. 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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