

## COFFEE.

Henry Nordlinger & Co., of New York, say in their latest bulletin on the state of the coffee market:—

The dealers in coffee should not be misled by the fluctuations in the purely speculative quarter, is shown by the fact that the lowest price (54c) for Rio No. 1 actual coffee was reached August 18th, last year, whilst at the same time the ruling price for August of "basis of No. 2" was 43c on the New York Coffee Exchange; since then the price for the current month has risen more than 10c per lb. on the coffee exchange, whilst actual of the grade mentioned shows no decline whatever. On the other hand, the high grades, especially No. 2 and No. 3 Rio have suffered considerable in price; trade demand for these was extremely small until recently. Of late, however, a healthy demand has set in for them. Inland jobbers seem to have awakened to the fact that the high grades are proportionately the cheapest; they have found that their customers take to them readily at a fair margin of profit. There are as yet plenty of these kinds on the market and holders are willing sellers, but with the broadening of the demand it will not take long to curtail the available supply, and with it, reduce the choice of selections.

Of high grade coffee there is quite a large stock here, but the bulk of the same consists of very poor roasters. Trade, however, requires good roasters and drinkers, and as these are scarce, they command a considerable premium.

All sorts of schemes have been and are being concocted in Brazil to enhance sales, but the buying markets have successfully combated every such effort, and it is to be sincerely desired that the same state of affairs should continue for some months yet, in order to learn what effect, if any, the low price has on the harvesting and marketing of the crop. A disastrously low price seems to be the only cure for the evil of over-production. If we have not reached this point yet, then a still lower basis must be established, one that does not repay the expenses incurred from the time of picking to the delivery at shipping ports, without calculating anything for interest on investment or on mortgages, or expenses for maintenance. It is claimed that the circumstances reported from Brazil would indicate that the plantations in general are in a very poor financial condition, but we have our doubts whether this includes the well known large plantations which are situated with the necessary machinery and turn out a better product than the net proceeds.

It is well to ignore any information emanating from Brazil. The past has shown sufficiently how unreliable Brazilian reports and crop estimates are. The present indications point to a very large crop on the heels of when we once have three or four months of the new crop season behind us, we can judge approximately by the receipts at Rio and Santos what the size of the crop will be. This is in fact the only natural and reliable basis for arriving at a reasonably safe conclusion.

In this connection we may mention that it is reported from Brazil that the early arrivals of the new crop show a small bean and very low grade qualities, but this does not prove that the average of the crop will run that way. First arrivals are as a rule very deceptive in this respect. It is estimated that about 15 to 20 per cent. of Santos consisted of new crop, and this movement promises to expand during the current month, which may swell the receipts during the 1922-23 crop year to 12½ million bags.

The principal ports of Europe have now a stock of about 7½ million bags; the four principal ports of the United States one of about 3½ million bags, a total of about 11 million bags, sufficiently important to act as a preventative against any advance in price based on unwarranted scares such as we have had in the past. Of course consumption is going on all the time; in fact, it is steadily increasing, but it must become larger than the production before we can have a permanent improvement of values. Nevertheless, we must not lose out of sight the fact that the present prices are very low, and that there is very little

risk connected with carrying a full stock in order to be prepared against any emergencies which may arise.

The trade is now fairly well supplied with milds and prices have declined in consequence, especially for Maracabo, Caracas and Bogota. There is also a weaker feeling to East India growths in sympathy with the lower import cost. Accumulations of stocks as well as trade conditions indicate further price reductions at an early date.

The statistical position has again improved and shows a fair decrease in the visible supply; this is the seventh successive month in which a reduction in visible stocks has been established.

Consumption keeps up at its record-breaking figures; it appears to be reasonably certain that our previously expressed expectations of a consumption of 16 million bags for the present crop year will be realized if not exceeded. This means that if not exceeded, 12 million bags Rio and Santos per annum against 9 million bags only a few years ago.

## HARDWOODS.

Stocks of dry lumber being somewhat more plentiful at initial points, as well as with wholesalers, the movement is correspondingly heavier than it was a month ago, says the American Lumberman. Unfortunately, however, by reason of the labor strikes, which have extended over the country in epidemic form, the consumption of hardwoods has been materially curiously plentiful, this would naturally exercise a depressing influence

on the market, but as stocks are still comparatively scarce and are not likely to be of normal volume for several months, unless the consumptive equipment should continue to fall off alarmingly, there seems to be little danger of any slump in the immediate future.

It is scarcely to be expected that the conditions of demand and supply could remain for an indefinite period at the straining point existing for the past year, and recently there have been evidences that the strain was relaxing. Dry lumber has been slightly more plentiful, but not sufficiently so to exercise any untoward effect on prices. Salesmen have recently been out in the trade through Ohio and Indiana say that the small factory consumers are illly provided with stock because of the high prices asked and are holding off on their buying with the expectation of being shortly afforded better quotations. This state of affairs appears to be quite genuine among small buyers all over the country, but with the large buyers, notably in the agricultural implement and car building lines, it is not so evident, as most of the latter are heavily provided with lumber in all varieties and their purchases are confined largely to keeping their assortments balanced.

When quarter sawed white oak is available, it continues to sell readily and brings the usual fancy prices. About \$20 to \$25 and sometimes still higher is noted for a good grade of quarter sawed red. Common quarter sawed white oak is also in good request and brings from \$10 to \$15, according to thickness. Plain white oak and plain red oak are selling on about an even basis, an average quotation for carload lots delivered in Chicago being probably around \$35,

though some claim to be buying for a dollar or so less.

There continues to be a first-rate demand for gum for a great many purposes, notably in the way of box lumber and to some extent in the higher grades for wagon boxes.

## B. C. SHINGLE SURPLUS.

At a meeting of the British Columbia Shingle Manufacturers' Association, held last week, it was decided that in consequence of the large over-production in Canada and in the United States, that the output should be curtailed by the closing down of the night shift at all mills, and the mills being closed reduced by many to the big demand of shingles, and the rest partially closed down. Owing to the big demand for shingles in the Canadian Northwest, it was impossible at one time to manufacture shingles fast enough. The situation has changed materially, however. Many more mills have gone up. Shingles are going into the Territories from the United States, and just at this season of the year, farmers leave the building and repairing of houses for more important occupations. A short time ago the mill men were clamoring for cars, and giving as an excuse, that the Northwest wanted shingles and they could not give them to them. Now it is the C. P. R.'s turn to clamor for shingles and ask where the big demand in the Northwest has gone to.

H. Peterson & Co., apple exporters, Church street, Toronto, have assigned. The firm has for a number of years been one of the largest exporters of apples from Canada, and has wide connections in Ontario and the east. The liabilities are figured at \$75,000.

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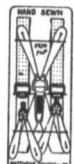


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