

of Ottawa was held at its Banking

result of the Bank's business for the

Table with financial data: \$302,759.45, \$228,299.36, \$823,450.86, \$480,000.00, \$25,000.00, \$73,151.50, \$18,000.00, \$595,151.50, \$228,299.36

ed at Portage du Fort, Province of

of Iroquois Falls, Ont. The branches

owned by the Bank at Winnipeg and

and acquired by the Bank some years

ago, and alterations were made

in the building for the year.

Officers of the Bank have performed

their duties with care and

efficiency. The report was moved by the

Bank were adopted, and Scrutiners

of the old Board had been re-

appointed President and Mr. John B.

AND ASSETS

Table with financial data: \$4,000,000.00, \$4,750,000.00, \$120,453.00, \$228,299.36, \$3,008,732.36, \$4,051,710.00, \$7,170,460.00, \$32,954,780.87, \$40,125,210.93, \$21,011.00, \$28,854.19, \$7,152.87, \$7,452.15, \$53,529,920.84

1,074,269.17, 4,270,438.00, 3,725,665.00, 1,384,295.39, 3,700,699.76, 860,277.78, 1,193,606.83, 1,944,715.22, 704,224.07, 675,731.95, \$16,180,823.17, 34,342,058.70, 67,459.87, 297,131.42, 377,401.76, 1,750,000.00, 200,000.00, 300,000.00, 104,985.92, \$53,529,920.84

President.

General Manager.

Law at its Chief Office and

returned returns from the

Assets at November 30th,

urities and cash on hand at

the close of business, Novem-

branches of the Bank during

and then to be in agreement

and, all transactions

within the powers of the

of the state of the Bank's

to us, and as shown by

the following: B. C. \$3.90; E. F. G. \$2.85; H. \$3.90; I. \$3.95; K. \$4.95; M. \$4.95; N. \$5.80; W. G. \$6.10; W. W. \$6.40.

LELLAND, C.A., Auditors.

Waterhouse & Co.,

Chartered Accountants.

ES TO BE WORKED

AL USED IN SHRAPNEL

December 17.—Operations are

timony deposits at Lake George

in the construction of shrapnel

WOOL EMBARGO HITS BLOW TO IMPORTERS

November Exports Were Almost the Lowest Since Lower Duties Were Placed Into Effect

WOOL SUFFERS MOST

Demand for Army Cloth is As Active As Ever and Mills are Still Turning Out Great Quantities.—Russia is Now in Market.

(Special to The Journal of Commerce.) Bradford, (By mail), December 8.—The embargo placed on the exportation of wool has been a rather severe blow to the trade here. The statement of exports to the United States for November recorded 100 shipments of wool, which is probably the first time on record that this has occurred.

November exports of wool totalled but \$233,941, which is the lowest since the lower duties were placed into effect and is considerably below the outward shipments in November last year, when trade was restricted owing to the awaiting of the new tariff.

Wool has naturally suffered most, but dealings in hosiery and yarns have also been severely crippled. When the embargo was placed upon wool it was anticipated that the shipment of merinos would be affected, but no such thing has happened, the result being that even fine wool and tops are unrepresented in the returns. The export of fully manufactured articles is sensibly below recent months, all due to the prohibition of heavy woolsens at home.

What we are most surprised with is the large exports of mohair and alpaca fabrics, a matter which will interest many Providence spinners and manufacturers.

The increase in value of cloths, linings, plushes, etc., for November 1914, over November 1913, is \$21,006 55 11d.

The demand for Army cloth is as active as ever, notwithstanding that enormous quantities are being turned out every week. It is estimated that about 50 per cent. of the textile machinery in the district is engaged in the production of khaki and other Army cloth.

The output would be greater still if the twelve thousand looms there are in the mills could be constantly occupied. As it is, however, warps and yarns cannot be provided in quantities sufficient for that purpose owing to the scarcity of skilled labor.

Expert spinning operatives are particularly scarce, the recruiting campaign having drawn very heavily upon the young workers in this department. Nevertheless many miles of khaki and scarcely a less quantity of French blue-grey cloth are produced each week and still the demand is for more.

The Russian Government has now come into the market and is anxious to place contracts for three million yards of Army cloth. As early delivery is required, however, few firms are in a position to send to tenders. More orders are expected from France, and these, with the contracts now in hand, will keep the machinery fully occupied for some months to come. The present pressure will, no doubt, greatly delay deliveries of spring goods for civilian wear. On the other hand it is recognized that smaller demand will have to be met so far as ordinary trade is concerned now that khaki is so largely being worn.

The shipping trade is small and is confined almost exclusively to the export of tropical cloths to South America and fancy worsteds to the United States. There is little ordinary trade in the clothing industry, but several firms are busy with khaki uniforms. There is practically no change to report in the state of the wool market, prices remaining at a high level.

NAVAL STORE MARKET

New York, December 17.—The market for naval stores continues to show a steady tone with a moderate inquiry from the consuming trade for current requirements. Late in the day it was stated that turpentine could be bought at 45 1/2 cents, and sales were reported to have been made at that figure.

Spot turpentine was quoted at 47 cents, with merely a small inquiry from the jobbing trade. Few large sales were reported.

Tar is steady and dull at the basis of \$6.50 for kiln burned, and 50 cents more for retort. Pitch is reported at 14.

Resins were nominally quoted at the previous level. Common to good strained is \$2.65 to \$2.70. The following were the prices of rosins in the yard: B. C. \$2.40; E. F. G. \$2.85; H. \$3.90; I. \$3.95; K. \$4.95; M. \$4.95; N. \$5.80; W. G. \$6.10; W. W. \$6.40.

Stamannah, December 17.—Turpentine firm 44 cents. Sales 15; receipts 308; shipments 16; stock, 33,799.

Roan firm. Sales 793; receipts 1,455; shipments 57; stock 136,463. Quote: A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

Liverpool, December 17.—Turpentine spirits 33s 9d. Resin common 9s 9d.

LULL IN PIG IRON BUYING

Cleveland, December 17.—The Iron Trade Review says: "Contracting for finished materials is being done in a conservative way generally up to April 1st. Prices are low. There is a lull in pig iron buying after the heavy transactions of recent weeks. The western machinery market is enjoying an encouraging increase in the demand from domestic buyers. The demand from abroad continues, and there is an active inquiry from France, Russia, and England."

CORN PRODUCTS REFINING

New York, December 17.—Hearings in the suit of the government to dissolve the Corn Products Refining Company, which are being held in Chicago, are continuing.

It is believed hearings will be resumed about January 8th in New York.

Testimony by competitive manufacturers favorable to the company has been brought out in Chicago over the last week.

THE PRODUCE MARKETS

Butter has shown no important change, business being still on the quiet side, and confined principally to local requirements. The feeling is steady and prices show no change.

Finest creamery 27c to 27 1/2c
Fine creamery 25 1/2c to 26c
Seconds 25 1/2c to 26c
Manitoba dairy 24c to 25c
Western dairy 25c to 25 1/2c

The Liverpool public cable came strong to-day and noted a further advance in prices of 6d per cwt., finest Canadian white cheese being quoted at 78s 6d and finest colored at 79s. The local market is very firm, but the volume of business doing is small as supplies are now limited.

Finest western white 15 1/2c to 15 3/4c
Finest western colored 15 1/2c to 15 3/4c

Except that prices for strictly new laid eggs are strong on account of the increasing scarcity of supplies and the good demand for the same no change has been noted. The trade in cold storage stock was fairly active at firm prices.

Strictly fresh stock 48c to 50c
Selected cold storage 31c to 32c
No. 1 cold storage 29c to 30c
No. 2 cold storage 25c to 26c

There is no change in beans, for which there is a fair demand and as the offerings are small prices rule firm.

Hand-picked beans, per bushel \$2.70 to \$2.80
Choice 1-pound pickers 2.60 to 2.65
Three-pound pickers 2.45 to 2.50

The market for dressed poultry is fairly active, there being a good demand for all lines for the holiday trade, of which supplies coming forward are ample to fill and prices show no important change.

Turkeys, per lb. 14 1/2c to 16c
Chickens, per lb. 11c to 12c
Ducks, per lb. 11c to 13c
Geese, per lb. 9c to 11c
Fowl, per lb. 9c to 11c

The trade in potatoes is quiet but the tone of the market rules steady, and a lot of Green Mountains are quoted at 60c per bag ex-truck, and in a jobbing way at 70c to 75c per bag, ex-store.

COMPARATIVELY HIGH LEVEL IN TEA PRICES IS ANTICIPATED

Tea is dearer than it has been for a quarter of a century, says the London "Grocer." There are several reasons for this.

Firstly, the complete disruption of regular shipments, through the activity of the enemy on the Indian Ocean. Secondly, the greatly increased demand in the British Isles for the requirements of the Army and Navy. Thirdly, the large quantity of tea that has been shipped to Germany and Austria.

This last cause alone has accounted for twenty-six million pounds in three months, and is estimated to have effected prices at least two pence halfpenny, or three pence a pound.

Although two of these causes have now been eliminated, the increased production in India and Ceylon is not expected to keep pace with the additional demand from Great Britain and Russia. We may therefore expect a comparatively high level in tea prices for the whole season at least.

COFFEE OPENED EASY

New York, December 17.—Coffee opened easy.

Table with coffee prices: December 6.30, January 6.35, March 6.40, April 6.45, May 6.50, July 6.55, September 7.40, October 7.50

CROP REPORT

Washington, December 17.—The condition of growing winter wheat, December 1st, was 83.2. A year ago 97.2. Ten years average 90.3.

Rye condition 93.6. A year ago 93.3. Ten year average 93.

Winter wheat area planted 41,263,000. A year ago 36,500,000.

Rye area planted 2,851,000. A year ago 2,702,000 acres.

CROP REPORT BY STATES

Washington, December 17.—Condition of winter wheat in principal states on December 1st, follows:

Table with crop report by states: Kansas 80, 100, 92, 90; Missouri 87, 98, 95, 90; Ohio 94, 99, 95, 88; Nebraska 90, 86, 96, 92; Illinois 92, 99, 94, 89; Texas 89, 102, 93, 88; Michigan 92, 95, 90, 90

WHEAT SHOWS STRENGTH

Chicago, December 17.—Wheat is strong on the government report, and on the reports of big export business. Corn and oats advanced with wheat.

INCREASE IN WHEAT ACREAGE

Washington, December 17.—The increase in winter wheat area is 4,135,000 acres, or 11.1 per cent. Acreage planted to rye shows an increase of 78,000 acres, or 2.8 per cent.

COTTON MARKET QUIET

New York, December 17.—Cotton market quiet and steady. Liverpool business is practically nil. Some spot buying of March caused a little activity in that month.

New Orleans is buying too, but as orders from this source are limited as to price it is not getting much. An absence of selling pressure is regarded as the important feature.

THE WOOL EMBARGO

With reference to the re-establishment or re-protection, which ever it may actually prove to be of the British embargo on wools, the head of one of the largest wool commission houses in Boston says: "It is my sober opinion based upon the economic facts of the situation that Great Britain is not likely to relax her embargo upon wool for some time to come. The State Department is working with London in an endeavor to reach an agreement and the British Ambassador is lending a helping hand for the United States."

"War is war. Great Britain's whole aim is to bottle up Germany—to starve her out. Its four fundamental needs are ammunition, clothing, leather and food, although such minor items as rubber and gasoline are undoubtedly important. Now the English have no intention of letting any of these commodities reach the Germans, no matter how devious the route."

"For the shoe is beginning to pinch already. Wool in Germany is worth twice its value in Australia or the Cape Colonies or in London, and in fact, a certain clip selling in this country for 40 cents a pound has been quoted at \$1 here. Germany obviously is being hard pushed for wool as well as for cotton and copper."

"Naturally, in the face of these results, England is not likely to relax its efforts. Of course, eventually, if the situation becomes acute on this side of the water some sort of an agreement will probably be fixed up. But it must be born in mind that Great Britain cannot afford to allow the wool, raw or partially manufactured, to go out from this country. To prevent this Congress must either pass a law to that effect or England must declare it contraband of war. In any event she is disposed to co-operate within reasonable limits."

WOOL AUCTIONS OVER

London, December 17.—The wool auction sales have closed. The feature of the sales was the setback in the price of merinos, amounting to ten per cent. for the finest and thirty per cent. for inferior, due to the absence of Continental and American demand, together with the poor quality of many of the offerings, which have been lying in warehouses on the Continent.

This accounts for the heavy withdrawals of 16,000 bales from the 75,000 bales offered.

Crossbreds were readily absorbed by the home trade.

Slipes showed a five per cent. advance, while others were unchanged and occasionally below the November series.

BOSTON GRAIN SHIPMENT

Messrs. Thos. Ronald & Co., grain brokers of Boston, furnish the following table showing the exports of grain for week ended December 12th, 1914:

Table with grain shipment data: Wheat, Oats, Total, 1913

LONDON METAL QUOTATIONS

London, December 17.—Metal Exchange quotes spot copper £57 15s. unchanged. Futures £58 unchanged. Electrolytic £61 10s. off 10s.

Spot tin, £148, off £1 5s. Futures £148 10s, off £1 10s. Strains £151 10s, up £1 40s.

Lead £19, off 2s 6d. Spelter £27 12s 6d, off 7s 6d.

GRANULATED SUGAR ADVANCES

New York, December 17.—All refiners advanced the price for standard granulated 10 points to 4.55, with the exception of the Arbuckle firm, which still holds to 4.85.

Spot quotation for raw sugars advanced 6 points to 3.95.

SUGAR ADVANCES

New York, December 17.—Federal Sugar Company advanced the price of standard granulated 10 points to 5.05 cents.

THE HOP MARKET

New York, December 17.—The demand for hops at the Pacific Coast points, though still in evidence, has abated considerably, and the markets are quiet again. No transactions of consequence are reported from Oregon and the purchase of only 200 bale were reported from California, these being in the Sonoma section and at 9 cents greater.

New York State markets are dull and drooping. The local market is quiet, without any new feature.

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, 26 to 28; medium to prime, 20 to 25.

1913—Nominal. Old olds, 7 to 8. Germans, 1914—27 to 29.

Pacifics, 1914—Prime to choice, 14 to 15; medium to prime, 11 to 14.

1912—8 to 10. Old olds, 7 to 8. Bohemian, 1914—28 to 43.

LIVERPOOL COTTON

Liverpool, December 17.—Cotton futures market opened quiet, prices up 1/2 to 1 1/2 points.

Close. Due. Open. May-June 4.15 4.17 4.16
July-Aug. 4.21 4.24 4.22
Oct.-Nov. 4.32 4.34 4.33
Jan.-Feb. 4.37 4.43 4.38 1/2

At 12.30 p.m., spot market was quiet, with prices higher, middlings 4.39d. Sales, 6,000; receipts 43,000, including 42,700 American.

SMALL SCALE TRADE IN WOOL AT BOSTON

Spring Material Has Come Into Slightly Better Demand and Prices are Higher

ARMY BLANKETS REJECTED?

Difficulty Being Met in Arriving at Prices on Fall 1915 Heavy Weight Men's Wear—Mill Without Basis for Figuring Costs.

(Exclusive Leased Wire to Journal of Commerce.) Boston, December 17.—Business in the wool trade during the week was quiet. There was a better demand for spring material, and it was reported that in many instances higher prices were being paid. Buyers who cancelled their orders and tried to have them reinstated on the basis of the old quotations were unsuccessful in doing so.

There has been no material improvement with regard to the embargo on the British wool, but there is a strong belief that shipments of merinos will be permitted shortly after the first of the year.

There was a report in the trade that a large quantity of army blankets manufactured by domestic woolen mills, had been rejected by a European government on the ground that they did not come up to the sample.

There was no definite statement as to the number of blankets turned back during the week, but it is understood to be in the neighborhood of 300,000.

Some difficulty is being encountered in arriving at prices on fall 1915 heavy weight men's wear, as mills have no basis for figuring the cost of raw materials and there is some uncertainty as to the securing of dyesuffs.

LIVERPOOL WHEAT UNCHANGED

Liverpool, December 17.—Wheat opened unchanged from Tuesday; Dec. 9d. Corn opened off 1/4 from Wednesday; Jan. 6s 3/4d; Feb. 6s 1 1/4d.

THE HIDE MARKET

New York, December 17.—There was an absence of new development in the market for common dry hides yesterday. The inquiry from tanners was reported as quiet, but the tone of the market was apparently as firm as ever and previous quotations were repeated.

Mountain Bogotas being maintained at 30 1/2 cents. There were no changes in wet or dry salted hides. City packer hides continue firm.

BOSTON STORE STOCKS

The following are the stocks in the elevators December 14, 1914:

Table with store stocks data: Wheat, Corn, Oats, B. & M. (Mystic), B. & M. (Hoosac)

NEW YORK COTTON

New York, December 17.—Curb market opened steady.

Profit Sharing 15 1/2
New Shares 15 1/2
United Cigar Stores 4 1/2
New York 88
City cow, all weights 21
City bull 16
City native, steers, sel. 60 or over 23
City branded 21 1/2
City cow, all weights 21
Country slaughter, steers, 60 or over 20
Country slaughter, cow 20
Country slaughtered bull, 60 or over 16

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STEEL MEN MEET

New York, December 17.—Sales agents of the United States Steel Corporation met yesterday and the presidents of the subsidiary companies of United States Steel met to-day.

At yesterday's meeting general conditions were discussed. The President of one subsidiary company said that steel men felt more cheerful over the outlook. The consensus of opinion was that beginning with the first of the year there would be an improvement in business.

The Presidents of the subsidiary companies will discuss the wage question and review trade conditions.

EXCHANGE SEATS

Philadelphia Stock Exchange, 1,000 bid. A sale was reported.

MARKET OPENING

17.—Market opened generally. Sales: 120, off 1/2; 7 1/2, up 3/4; 29.