

OF SOUTH IS HEALTHY

ch Better Shape Than after the Boer War

LEATHERS LOW

ing Industry Viewed in Hope- considerable Reduction in Working Cost.

Town correspondent of the state of South Africa's public the recent Budget statement, of comment, though the vari- increase the revenue, far- have provoked but little ap- regard the occasion as de- the ordinary, and so the word cheerfully.

rians have in the past often that the Budgets were position that fat years were y. Though the surpluses of three millions, this sum allyway contributions of the have now ceased.

adversely affected the dis- itated huge additions to the generally felt that the bur- sizens would be less severe ized an economical policy years. Certain prom- y advocated retrenchments the ground that conditions e after the war than they an war.

grounds can be shown for the country is going to im- Even if there is no re- ostrich feather markets steadiness of the gold pro- in itself assures the Union power.

as dislocated the means of like wool, mohair, etc., noticeable in these direc- fact that though the Gov- for storing wool and in- ducers, present indications ing unnecessary owing to ordinary channels.

Africa, generally, is now was after the Boer war, ment by the British mil- ed imports, and had tend- all round. The pastoral are now much more ad- followed by a depression, could be in a much better was after the Boer war,

with the more exhaust- of the Standard Bank of harbour. He stated that has practically ceased in have fallen largely in depressed. The local ch followed the outbreak offered with agricultural generally, besides ad- penditure. Of the gold s spoke more hopefully, 004. per ton in working last year in spite of the

MANITOBA. Hon. T. C. Norris was province last evening in- been anticipated. is now as follows: Rail, Railway Commis- al Lands, T. C. Norris,

T. H. Johnson, Centre leon, South Winnipeg- d Brown, of Winnipeg, tiature. Thornton, Deloraine- ine Winkler, Rigo-

OSIVES FOR U. S. ches from Wash- ents of the Du Pont ty, have stopped the a foreign nation and tract for the United residents of Wash- e enlargement of D9 of the company ex- plants are necessary.

WAR ORDER. nced officially that ract for \$5,000,000 cturers. The order erage \$13 each. been awarded one- quarter se Air Brake the re-

f of Finance mpleted his ntry Daily any years as Editor Minister of

a journalist. tion on the be its Man- y successful ears."—The

HOPES FOR LARGER RETURNS EXPRESSED BY GRANBY FREELY

(By C. M. WITHINGTON).

New York, May 13.—Granby Consolidated direc- tors will meet in this city next Tuesday and will, according to present indications, resume dividends at the rate of \$1.50 quarterly. Prior to the cessa- tion of disbursements last summer Granby was on a 6 per cent. dividend basis.

By reason of its large earnings based on high cop- per prices and low cost of production at its prin- cipal source of supply, hopes for a larger return have been expressed, but the board, in restoring the for- mer prevailing rate, will be acting strictly within the lines of conservatism.

It should be known that while the floating debt has been arranged for, and an issue of \$2,000,000 bonds underwritten the proceeds from this sale will not be available until June 1, whereas the directors meet on May 18.

Not until the later date, therefore, will the funds be actually in hand with which to meet the bank loans and other obligations to cover which the new bonds will issue.

After June 1, it will be clear sailing, and the stock- holders will share in the prosperity which has come upon Granby with the other copper mining compan- ies.

I am in a position to state that within another month Granby will be recovering its copper from its fine dust at the Anvox Smelter, and that instead of 34 or 35 pounds, the management confidently ex- pects fully 40 pounds to be extracted from each ton of ore.

The net result will be, it has been officially estimat- ed, a reduction in cost of producing copper at the new smelter to not more than 7 1/2 cents a pound landed and sold at New York.

The Hidden Creek Smelter in actual operation has exceeded the best that was claimed for it in the mat- ter of tonnage treated. This fact taken in conjunc- tion with the prospects of having a fourth furnace completed in the near future, permitting of contin- uous operation of three furnaces, instead of two as at present, will mean an important increase in copper production at that point.

NEW YORK COFFEE.

New York, May 13.—Coffee market opened ir- regular.—

Table with columns: Bid, Asked, and prices for various coffee grades (July, September, October, December, January, March).

New York, May 13.—Rio market unchanged. Stock 425,000 bags, last year 200,000.

Santos unchanged, stock 485,000 bags, year ago 1,133,000. Port receipts 31,000, last year 14,000; inter- port receipts 14,000, against 15,000.

Rio exchange on London 12 9-16d, off 3-32d.

COTTON FUTURES OPENED QUIET.

Liverpool, May 13.—Cotton futures opened quiet 2 to 2 1/2 points off. At 12:30 p.m. the market was quiet.

Table with columns: Bid, Asked, and prices for cotton futures (May-June, July-Aug, Oct.-Nov, Jan.-Feb, etc.).

At 12:30 p.m. spots were quiet. Prices were easier with middlings at 5.32d. Sales were 5,000 bales. Re- cepts 14,500 bales; all American.

Spot prices at 12:45 p.m. were American middling fair 6.24; good middlings 5.88d; middlings, 5.32d; low middlings, 4.88d; good ordinary 4.48d; ordinary 4.18d.

LONDON METAL MARKET.

London, May 13.—Spot copper £78 17s. 6d., off 12s. 6d.; futures £79 17s. 6d., off 17s. 6d.; electrolytic £39, unchanged.

Spot tin £163, off £1; futures £153, off £1; Straits £158, unchanged.

Sales spot tin 50 tons; futures 35 tons. Lead £19 15s. to £20 7s. 6d.; Spelter £61 10s., un- changed.

LIVERPOOL WHEAT EASY.

Liverpool, May 13.—Cash wheat easy 1/4 to 1 1/2 lower. No. 1 northern spring 13s. 11d.; No. 2 hard winter 13s. 9d.; No. 2 northern Manitoba 13s. 10d.

Cash corn easy 1/4 to 1 off. American mixed No. 4 1/2; La Plata No. 3d. Oats unchanged, white clipped 4s. 4 1/2d.

Holiday at Paris.

LONDON MARKET EASIER.

London, May 13.—The stock market is easier. Amal. Copper fell 1/2 point in the hour, trading be- tween 1 and 2 p.m.

Southern Pacific and United States Steel each lost 1/2 point and other stocks were unchanged.

U. S. STEEL UNFILLED TONNAGE RECORDS

April Total Output Averages 69. per Cent of Total Capacity --- 26 Active Days

MAY OPERATIONS HIGHER

Bookings, However, Did not Show a Very Appre- ciable Improvement—Unfilled Orders Expected to Show Another Increase.

New York, May 13.—The unfilled orders on the books of the subsidiary companies of the United States Steel Corporation decreased 93,565 tons in April, the total orders on hand on April 30 being 4,162,244 tons.

It is thus indicated that the current shipments ex- ceeded the new orders booked by 3,600 tons per day. The total output in April averaged 69 per cent. of total capacity, indicating a production of a little over 1,121,000 tons of ingots, and 380,000 tons, ap- proximately, of rolled steel. This is at the average daily rate of 43,135 tons of ingots and 33,816 tons of rolled products during the 26 active days of the month. In March there were 27 active days, and the output of ingots averaged about 43,750 tons per day and the production of rolled products was about 31,200 tons per day.

It is indicated that shipments were at the rate of about 33,800 tons per day in April, or a total dis- tribution of 878,800 tons. The total bookings were about 745,295 tons, or at the rate of 28,300 tons per day. As previously noted there was thus a decrease in output, shipments and orders as compared with March.

During the first week of May operations were at the rate of 72 1/2 per cent of total capacity and there was but slight improvement in bookings; in fact, the domestic orders since the first of May have fallen off somewhat, so that the present indication is that the current month will show a further and larger decrease in unfilled orders. In January, it will be re- membered, orders were booked in excess of 37,000 tons per day, so that even with the large export trade there was a decrease in April at the rate of 7,000 tons per day. On the other hand shipments in Janu- ary were less than 21,000 tons per day. These were increased to 34,500 tons per day in March, and de- creased to 33,800 tons per day in April.

Following table gives the unfilled tonnage of the United States Steel Corporation at the close of each month since January, 1914:

Table with columns: Year, Unfilled tonnage, and values for months from April to January.

1915— Unfilled tonnage.

Table with columns: Month, Unfilled tonnage, and values for April to January.

Table with columns: Month, Unfilled tonnage, and values for December to January.

Table with columns: Month, Unfilled tonnage, and values for December to January.

Following table gives the unfilled tonnage of the United States Steel Corporation at the close of each quarter from June 29, 1902, to date:

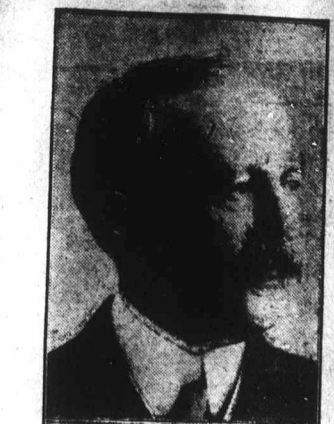
Table with columns: Year, Quarter, Unfilled tonnage, and values for March, June, September, December.

JUTE IS DULL.

New York, May 13.—The jute market is dull and nominal with 5 cents the last quotation. There are no sales reported, the mills waiting for the news on the new crop. The freight situation still keeps Cal- cutta steady in its ideas.

COTTON FUTURES WERE QUIET.

Liverpool, May 13.—2 p.m.—Futures were quiet with prices 3 to 4 1/2 points decline. Sales 5,000 bales, including 4,500 American. May-June 5.22 1/2; July-Aug. 5.35 1/2; Oct.-Nov. 5.65 1/2; Jan.-Feb. 5.62.



HON. MARTIN BURRELL, Minister of Agriculture. A favorable crop report has just been issued.

SEA ISLAND COTTON DEMAND INCREASING

Almost All Light Receipts for Season Promptly Ab- sorbed by Home Requirements—U. S. Takes About Three-Quarters of All Grown.

Almost no attention outside of the growing dist- ricts has thus far been given to the sea island cot- ton outlook. But the demand is excellent, and the supply such that the domestic mills are paying from 21 to 27 cents a pound for it.

Practically the whole of the old crop that has thus far come to sight has been taken by the mills. Cabell & Peck, of Savannah, report that 77,000 bales have come into sight this season. Over against that stand total mill takings since August 1 of 77,082 bales.

Increase in long staple cotton growing has been a feature of the efforts to improve the quality of U- fibre in the South. Both mills and merchants have aided the agricultural authorities in this movement. But the best prospect for progress in that direction would seem to be in the promotion of sea island fibre culture. Last year's crop was 3,700 bales, compar- ed with 77,563 in 1913, and 73,777 bales in 1912. The record crop in the sea island class was that of 1911, amounting to 115,253 bales. The smallest and best- bred crops in the past 16 years have occurred within the past four seasons.

Three states of South Carolina, Georgia and Flor- ida have the lead in this favorite staple. The area extends far inland from the original islands from which the fibre gets its name. But there is no lack of area to meet the demands of spinners, and the prices run far more evenly than for upland varieties.

Sea island sold for export at an average of 20.9 cents in 1909 when other cotton brought an average of 5.4 cents. The next year it averaged 2.87 against 14.7 or more than double the high of other cotton. In 1912 it brought 23.5 cents. Between 29 and 30 cents is a safe basis to figure in estimating production costs and profits.

Domestic mills are still the chief takers of this fine staple. Of the 1914 crop of 77,563 bales by June 30, 1914, we had exported only 19,138 cases, less than 24 per cent. As our mills are making finer fabrics, the demand is almost inevitable for a closer supply of sea island cotton.

IRON TRADE REVIEW.

Cleveland, May 13.—Iron Trade Review says that with broadening of the domestic demand accentuat- ed by numerous inquiries for railroad equipment, steel trade moves forward another lap in its march of im- provement. Just at a time when a slight halt was notice- able in some finished lines added impetus has been given the industry by Pennsylvania's announce- ment of enormous requirements which will involve the placing of 20,000 steel cars divided almost equally between eastern and central western lines.

Large rail orders are also impending, including 8,000 for Central of Argentine Railroad, and 135,000 tons for Pennsylvania. War orders show no abatement. Lackawanna Steel Company will roll 30,000 tons of 65 pound rails and track fastenings for Russia and American Locomotive Company, and New York Air Brake, has made inquiry for 27,000 and 12,000 tons of steel bars respectively to fill shrapnel contract. Cambria Steel Company will furnish Russia with 20,000 car axles and order for 25,000 to 50,000 car wheels has been received from one of the warring nations.

BRITAIN PLACES LARGE BEEF ORDER.

Chicago, May 13.—The British Government has placed orders with Chicago packers for 100,000 pounds of beef.

THE HIDE MARKET

New York, May 13.—The market for hides lacked new features yesterday. The inquiry from tanners for common dry hides continued light. No sales were reported and in the absence of transactions prices continue nominal. There were no new developments in wet or dry salted hides, previous nominal quotat- ions being repeated. The city packer market was dull.

Table with columns: Bid, Asked, and prices for various hide types (Orinoco, Laguayra, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpam, Dry Salted Selected, Wet Salted, etc.).

MUCH SPECULATION REGARDING EXPORT

There Have Been Many Shipments Refused, Owing to Misunderstandings but Rules are now Clearer

BRADFORD IS WAITING

Fifth London Series is to Open June 29 with a Limit of 200,000 Bales Net—This News is Timely, and Removes a Weakening Element.

The time-honored formula of "waiting for Lon- don" has not been much used since last October, but it has been brought out again as an excuse for de- ferred business, according to a recent issue of the Yorkshire Observer. There is a suspicion that crossbreeds may not fetch quite the extreme rates re- corded at the last series, so that users of crossbreeds also are inclined to be cautious, the more so as their needs at the moment are not at all pressing.

The announcement that the fifth series is to open on June 29 with a limit of 200,000 bales net new ar- rivals is timely, and removes what might have been an element making for weakness if the forthcoming series had been allowed to proceed with that point left in doubt. The interval of nearly six weeks will be longer than the intervals we have been accus- tomed to lately, but not long enough for the absorp- tion of the big quantities of wool now coming for- ward. Consumption is undoubtedly large, but the supplies of wool have now got on top of it, and what is chiefly wanted is an acceleration of the output of tops, though how this is to be obtained it is not easy to see.

Various surmises are offered as to the reason of the increased stringency with which the War Trade Department is administering the export regulations. The desirability of conserving crossbred wool for home use is, of course, still the most obvious ex- planation, pointing to the large increase of supplies sufficiency, pointing to the large increase of supplies within the last few weeks, and the huge quantities of khaki which the War Office is understood to hold in stock.

Another conjecture is that the restriction of ex- ports is designed to keep down prices in view of the possibility of further khaki contracts having to be placed. This has very much the appearance of charging a Government department with using its power for rigging the market. The only legitimate grounds on which the War Trade Department can prohibit exports are (1) that the material cannot be spared, and (2) that if exported it might benefit the enemy. A third conjecture attributes the restriction to complaints by the French Government that it has been easier to obtain licenses through the War Trade Department than through the Commission Interna- tionale de Ravitaillement.

The latter is the body to which application has to be made when the goods are for the direct or indirect use of the French Government itself, and the Foreign Office is imagined as saying to the British Foreign Office, "If you won't give us all we want you must at least let us have the equivalent of what your War Trade Department is granting to our importers for use in private trade," and the cutting down of facilities to private traders is thus supposed to have

FOREIGN DEMAND WAS MAIN FEATURE IN WOOL LAST WEEK

Boston, May 13.—The wool market developed no new feature during the past week. There was a continued active demand for foreign goods, but on the whole business was quiet.

The buyers on the heavy weight account have not yet sent in their orders and it is not expected that the new light weight goods will be sold until July.

Foreign wools, especially Australian and Cape, con- tinue to be in great demand. Sales of the week in- cluded several hundred bales of greasy Capes and Australians, and a good number of South American.

The western clip is the centre of much interest, and wools are being marketed chiefly from Utah. Growers are still firm and dealers seem to be more willing to pay the price. A wild market has prevail- ed in Wyoming, and the wool sold has gone largely to New England manufacturers.

The highest value of wool which ever came into Boston harbor arrived on the Colusa last week with 22,000 bales, valued at \$1,980,000.

The Hacknas with 26,000 bales, left Australia about the same time. Among the favorites of the buying are novelty woolen goods and plaids.

Uniform contracts are interesting manufacturers greatly, because orders for this cloth have helped a great deal in keeping the industry reasonably active. Conditions in the dress goods market seem to be rather better than in the men's wear market.

THE HOP MARKET

New York, May 13.—Pacific Coast hop markets are quiet, and there appears to be no chance of in- terest in the situation.

Growers could sign up contracts if they were so disposed, but they are not yet willing to accept the prices offered by buyers. As yet old hops, the demand remains dormant, as there is no interest shown by the brewing trade in view of the fact that supplies already on hand or contracted for are sufficient for their needs. State and local markets remain quiet.

Following are quotations between dealers. An ad- vance is usually required between dealers and brew- ers.

States, 1914. Prime to choice, 11 to 12; medium to prime, 10 to 11.

1913. Nomininal. Old olds, 5 to 6.

Germany, 1914. Prime to choice, 12 to 13; medium to prime, 10 to 11.

1912. 8 to 10. Old olds, 6 to 7.

LONDON MARKETS INACTIVE.

London, May 13.—Markets inactive. Consols 66 1/2; War Loan, 94 1/2.

New York, Changes

Table with columns: Bid, Asked, and prices for various commodities (Amalgamated Copper, Atchafalaya, Canadian Pacific, etc.).

been made the means of an increased generosity to the French Government.

It is much to be regretted that there can only be dis- covered, if at all, from future export returns.

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