FIRM TONE STRUCK

air Inquiry for March--June Delivery Tops--Merino Business Difficult

OL. XXIX. No. 216

Shows Balance \$692,830 se of \$180,303---\$70,000 opriated for Fund

VATIVE PRINCIPLES

gainst Depreciation.

180,303.

ondition.—Directors Felt it Wise to D Out of Accumulated Profit, as

fessrs, Price Bros, and Co. for 1914

lly piloted through the shoals and

erent times. The year just closed

of \$692,830-an increase over the

s with the various items in detail loans and over-drafts gives an in-

ond interest was reduced to \$142,723,

riation of \$70,000, as the properties

se of the company's fiscal year was

61,240

\$451,287

277,499

\$173,788

\$173,788

\$1,026,251

\$ 552, 163

over last year, and the inc

\$5,804,862 outstanding bu

.. \$692,830 \$512,523

1914.

.. 98,819

.. 290,230

.. \$233,779

1,026,251

\$1,260,031

250,000

\$1,010,031 \$1,026,251

rt, to discuss the reserve

ole, on which the company has cutting timber, has pre

ue; and while the plant is in nventories of stock show a whole

s, yet the directors felt it wise t

the accumulated profit, as against

on was full of hope, the report says

for pulp and lumber had caused , but Great Britain was requiring the success of the new year

mil lat Kenogami, the report re-s of the balance sheet, a summary

1914. \$14,209,325 \$14.062.781

100,000

\$17,244,020 \$16,738.943

\$17,244,020 \$16.738.949

2 556,691

1.026.231

1,632,109 1,097,301

\$5,000,000 5,804,862

536,604 24,186 10,706

560,000 2,556,681

1,010.031

ary 21.-The report sul the Holmes Electric Pr

as gratifying, considering

ers were elected for the

Wigmore: Vice-Preside

hos. W. Forwood, J. M. He. H. J. Sinclair, R. J. Hesme

by; Secretary-Treasurer, A. E.

Forwood, a prominent stock

f the company, who is about to

past. ood, the chief engineer, and two

otted with the company's staff ontingent, and are at Salisbury

absent officers of the staff will

IDITURES ON ITS SERVICE.

with all other utility corp

he operating subsidiar;

t & Power Co., has pos

year, the company will make es to provide for the growing

nents to be made are a new ga

, and electric lighting syste

and other smaller towns I Anniston. The new gas I

and will be completed as smaller towns desire e have not the funds to b

capital the company w

lighting. Practically all s time has been complete

program of the company

al issues.

estment market is in better

en they return.

WIL MAKE.

ith the Second Contingent of thanks from the shareholders

Assets,

Liabilities.

the President, goes on in

70,000

f the last three years as fo

ons of how a large trading concer-

YARNS IN GOOD DEMAND

cottish Markets Quiet.—Army Wools Still Wanted.— In London, Tops Are Strong. Khaki and Hosiery Are in Generous Demand.—American Ordering Dress Goods.

to Negotiate

(Special to the Journal of Commerce.)

at which they are under contract to deliver. the same port. amount of inquiry for tops to be defrom March to June, and occasional inquiries New York, January 21.—Rio market unchanged. Stocks 520,000 bags, as against 412,000 last year. Santos unchanged, stock 2,006,000 bags, against 42,000 bags, against 42,000 last year. Santos unchanged, stock 2,006,000 bags, against 2,380,000 a year ago.

Port receipts 62,000 bags, against 2,5000 bags, against 2,5000 bags, against 2,5000 bags. red a halfpenny. Not much new ming for ard at present in Army hosiery there is a steady demand for knitting the home trade. In mohafrs a little is in 373 and 40's for mantle plushes, but in serior are still engaged chiefly on yarns are still engaged chiefly on yarns

al trouble regarding January deliveries oping, users pressing for tops to be sent in, makers waiting for wool which does not arrive. no longer that there is not wool enough from the ports to the consuming centres.

ssbreds, and it has possibly tion is possible, it will be taken. further decline in merinos, since topmakers us to take business at the prices offered COPPER AT LONDON.

London, January 21.—Spot copper, £61 178 6d, up trepound more, and are waiting for wool to the proportion of the propor Another estimate places the proportion 10s, up 10s. Argentine clip already disposed of at 65 per

COPER OUTPUT TO BE
INCREASED GRADUALLY.
INCREASED GRADUALY.
INCREASED GRADUALY.
INCREASED GRADUALY.
INCREASED GRADUALY.
INCREASED GRADU In colonial woois there is a small business adversely. nerinos at recent rates. Crossbreds are still in It is realized that consumption is still far below

khaki and hosiery, and varieties of cloth cent, productive basis, Heavy woollens are The Government is now orall worsted goods and the French blue grays. checked buying in India.

as is also noted. Dhooties and Jan.-Feb. are quiet in miscellaneous business. ively that the Government middlings at 5.13d. sational dye project for the establish-sany and the industry in England, but 10,633 American.

XFECTS WHEAT WILL ASSUME A MUCH HIGHER PRICE

oronto, Ont. January 21.—Mr. J. B. Beaty, the dent partner of the firm of Erickson, Parkins & weeken to be superfixed at the high prices of wheat, aining at present. The public, he said, was not pared for this tendency, but those sufficiently well well of this tendency, but those sufficiently well well of this tendency, but those sufficiently well of the forward to it as being natural. The probaty was, continued he, that wheat would assume a \$4.00.

New York, January 21.—The hide situation of the week for the movement and prices were steady. The jobbers and show little inclination to buy a little ahead.

Quotations were 48½ to 47c for the spot article with sales at the inside figure.

Tar was repeated at the basis of \$6.90 for kilm burned and 50c more for retort. Pitch was heid at \$4.00. igher price in the future.

tain early summer of 1914, not anticipating a pean war, had sold, at declining prices, heavy 1 exports, relying on a very bountiful harvest in Then Germany and Austria had secured large acts with the United States for the delivery of it, but these had been stopped, on account of its blockade of the sea.

export inquiry noted in the trade. Common to good strained was 2.55.

The following were the prices of rosins in the yard: B, C, D, \$3.60; E, \$3.65; F, G, \$3.70; H, \$2.75; II, \$3.80; K, \$4.20; M, \$4.60; N \$5.70; W C. \$6.10; W \$6.35.

Savannah January 21.—Turpentine firm 43%c, sales in slockade of the sea.

were. In addition to this, there was a world ge of wheat, which, of course, putting aside EuFor every hundred bushes.

Rosin firm. Sales 780: receipts 2.433: shipments.
1,474. Stock 145.883.

Quote: A. B. \$3.20: C. D. E. F. G. H. \$3.25: I, \$3.30:
\$3.75: M \$4.25: N \$5.30: W G. \$5.70: W W. \$5.80. age of wheat, which, of course, putting aside Eu-

MEMBERSHIP AT \$2,650.

NEW YORK COTTON STEADY.

LIVERPOOL CORN CLOSE.

CANADA MAY SECURE LARGE SHRAPNEL ORDER FROM RUSSIA

Munitions and Large Order for Shrapnel for Russia to be Placed Shortly,

Fears are maintained in the United States that the rge Russian inquiry for shrapnel has been lost to Canada and England.

Untroubled by fears of violated neutrality, however, Canadian shops are busy on this material and it is believed that Russia's needs can also be taken care of here. Canada has, without a doubt, entered actively into the manufacture of munitions of war.

The United States, however, have had their share of Russian government orders and the recent estab-lishment with New York bankers of a \$25,000,000 (Special to the Journal of Commerce.)

ford, January 5.—(By mail).—Topmakers in a concrete indication of the extent of the business being done in the United States by foreign countries.

Shipments are being a very firm attitude, due to the ing done in the United States by foreign countries. al are adopting a very find a guns are reported to have gone through Minneapolis from Bethlehem. Pa., bound for a Pacific port, and the Baldwin Locomotive Works have forwarded twents as favorable as those which were obtainable to buy now. In most the Baldwin Locomotive Works have forwarded twents are five weeks ago. In most the safety of the livestock and the Baldwin Locomotives to Valdivostok. This shipment to the livestock and the Baldwin Locomotive works have forwarded twents. guns are reported to have gone through Minneapolis

NEW YORK COFFEE MARKET.

New York, January 21 .- Rio market unchanged.

Port receipts 62,000 bags, against 35,000 a year ago.
Interior receipts 82,000, against 43,000. Rio exchange on Lordon 13,23,234, off. 18,000. change on London 13 27-32d., off 1-16.

mmittee of management:-W. A. Coates, W. H. Reeves and Henry W. Wheatly. Nominations close to-day.

MAY INVESTIGATE WHEAT FLUCTUATIONS.

Ottawa, January 21.—Although no announcement has been made, it is thought that the recent confertopmakers have is that pracall of them are situated allike, so that inability all of them are situated allike, so that inability Grain Commission was in reference to wheat trading, and that the Minister is considering to regulate specularity to established connections.

COPPER AT LONDON.

material is now quoted as follows: 61s, 25d.; production is to be increased the market will be given. The quotations below are between deal e. 2742d: 468, 2242d.; 408, 2042d. a real test.

The recent strength of prices has been attributed ed from de

and a half pence. There is a large to an increase in the demand in the face of a 50 per

LIVERPOOL COTTON FIRM.

Liverpool, January 21. Futures of cotton opened orders in dress goods. Cotton firm, market steady. Price 6 points advance.

Spot prices at 12.45 p.m. were American middling

fair, 6.10d, good middlings, 5.45d; middlings, 5.13d; Liverpool, January 21.—Corn opened sum up low middlings, 4.66d; good ordinary, 4.22d; ordinary, from Wednesday, February, 7s 4d; March, 7- 3d

NAVAL STORE MARKET

Rosins rule steady at the old level, with a good e cause of this, he said American ex- export inquiry noted in the trade. Common to good

For every hundred bushels required there were eventy-five bushels available.

For every hundred bushels required there were eventy-five bushels available.

Liverpool, January 21.—Turpentine spirits 37s 6d.

Rosin common 11s 3d.

LONDON WOOL AUCTION.

9. Ill., January 21.—A Board of Trade mem-sold at \$2.659, net to buyer, up \$50 from first wool auction series saw offerings of 2,500 bales. London, January 21.—The second day of this year's A better selection of crossbreds brought out active competition, and the opening prices were firmly es-January 21.—Cotton opened steady, Mar. piles in order to compete Government contracts. Am-May 8.32, off 8: July 9.12, off 6: Oct. 5.36, erica and France secured a few lots of merinos.

ONLY ONE FURNACE IDLE.

January 21.—Corn closed up % from Feb. 78 4%d; March, 78 5%d.

Chicago. Ill., January 21.—The initial of cert control of the pany is operating over 90 per cent. against 35 per Country slaughter steers 60 or over 20 cent. two months ago.

All furnaces expect one are in operation.



MR. C. A. BIRGE.

the matter. A fair demand and firm feeling prevails in the market for butter, and sales of some round lots of finest creamery have been made within the past two or three

Santos unchanged, stock 2,006,000 bags, against 23,000 as year ago.

Port receipts 82,000 bags, against 35,000 a year ago.
Interior receipts 82,000, against 43,000. Rio exchange on London 13 27-32d., off 1-16.

CORN EXCHANGE NOMINATIONS.

Only one executive nomination has been made so far for the Montreal Corn Exchange. This is Mr. W. H. D. Miller, prominent in local grain circles.

ed of 1s 3d per cwt. to 82s 3d.

trade is doing for local consumption. The feature of British War Off: the market of late has been the importation of eggs which the comparfrom China, three car loads having arrived here with- It might be re in the past few days. army supply contribution are supply contribution army supply contribution are supply contribution army supply contribution are supplied as a supply contribution are supplied as a supplied contribution are supplied as a supplied contribution are supplied contribution. in the past few days.

tions. It seems safe to assume that if Government ac-

A firm feeling prevails in the market for dressed June . tos. Another estimate places the proportion Argentine ellp already disposed of at 65 per high is said to include the bulk of the southiles.

Spot tin, £158, up £3: Futures, £150 15s, up £2 10s.

Spot tin, £158, up £3: Futures, £150 15s, up £2 10s.

Lead, £18, 10s, unchanged. Spelter, £32 up 15s.

COPPER OUTPUT TO BE

INCREASED GRADUALLY.

New York, January 21.—As result of the better degrees, £150 15s, up £2 to 14c.

INCREASED GRADUALLY.

New York, January 21.—As result of the better degrees, £150 15s, up £2 to 14c.

Liverpoolity, owing to the continued steady demand and the small supplies coming forward.

Turkeys, frezen, per lb.

Liverpoolity.

Turkeys, frezen, per lb.

Liverpoolity.

Ducks, per lb.

Liverpoolity.

September 2.

Copper output to Be

INCREASED GRADUALLY.

New York, January 21.—As result of the better degrees, per lb.

Liverpoolity.

Spot tin, £158, up £3: Futures, £150 15s, up £4.

Turkeys, frezen, per lb.

Liverpoolity.

Copper by.

Liverpoolity.

Spot tin, £158, up £3: Futures, £150 15s, up £4.

Turkeys, frezen, per lb.

Liverpoolity.

Liverpoolity.

Liverpoolity.

Liverpoolity.

Spot tin, £158, up £3: Futures, £150 15s, up £4.

Load, £18, 10s, up £3: Futures, £150 15s, up £4.

Load, £18, 10s, up £3: Futures, £150 15s, up £4.

Turkeys, frezen killed, per lb.

Liverpoolity.

Liverpoolit

THE HOP MARKET

inos at recent rates. Crossbreds are still in hiemand, and are very firm.

It is realized that consumption is still far below normal and any attempt to bring the output up to what it was before the declaration of war in Europe would cause demoralization. The increase so far as quiet but very firm. From the Sonoma section of the large copper groups are concerned will amount. California additional purchases of 300 bales, 1917s and 200 bales 1913's are reported at a fractionally the color readurers in reducing the output. Now that it was before the declaration of war in Europe. New York, January 21.—Oregon hop market is what it was before the declaration of war in Europe. New York, January 21.—Oregon hop market is what it was before the declaration of war in Europe. New York, January 21.—Oregon hop market is the large copper groups are concerned will amount. California additional purchases of 300 bales, 1917s and 200 bales 1913's are reported at a fractionally. The lake mines have not acted in conjunction with higher range of prices. New York State and the locations of the purchase of the color of the same reason have been forced to a fractionally beginning the color of the same reason have been forced to a fractionally and the location of the large copper groups are concerned will amount. California additional purchases of 300 bales, 1917s and 200 bales 1913's are reported at a fractionally the color of the large copper groups are concerned will amount. California additional purchases of 300 bales are reported at a fractionally the color of the large copper groups are concerned will amount. California additional purchases of 300 bales are reported at a fractionally the color of the large copper groups are concerned will amount. California additional purchases of 300 bales, 1917s and 200 bales are reported at a fractional purchase of 300 bales, 1917s and 200 bales are reported at a fractional purchase of 300 bales, 1917s and 200 bales are reported at a fractional purchase of 300 bales, 1917s and 200 bales are repo the other producers in reducing the output. Now that cal market are unchanged.

> New York market and an advance is usually obtain States, 1914 - Prime to choice 21 to 26 m

prime 15 to 20.

Germans, 1914-36 to 38. Pacifics, 1914-Prime to choice 13 to 14; mg d.

May-June, 4.924_2 ; July-Aug., 4.99 - 0.9Sales, 6,000 bales. Receipts 15,359 bales, including Nov., 5.11; Jan.-Feb., 5.12.

Wheat not quoted.

THE HIDE MARKET

La Guayra		
Paerto Cabello		*2 -3
Caracas		2.2
Maracaibo		0134
Guatemala	31	2.1
Central America		3112
Ecuador		219
Bogota	31 1/2	3234
Vera Cruz		28
Tampico		
Tabasco		28
Tuxpam Dry Salted: Selected	• • • • •	25
Payta		21
Maracaibo		21
Pernambuco		21 -
Matamoras		21
Wet Salted:		
Vera Cruz	171/2	18%
Mexico	1336	20.00
Santiago ,	161/2	17
Cienfuegos	161/2	17
Havana	18	1814
City slaughter spreads		23
Do. Native steers, selected 60 or over		2116
F 1 1 1		

1636

211/2

WAR SUPPLY ORDERS STILL COMING--RECENT CONTRACTS

Since January 1 About \$6,600,000 Clothing and Small Supply Orders Have Been Placed With Cana-dian Firms—English Railroad Sleepers Wanted—A Large Order.

While there are at present requisitions in the hands att, the British Imperial Government's war material purchasing agent, for a sreat many things, contracts placed so far this year are the same period for Novem-January 1, Mr. Stoley sovernment among Canadian firms and these will approx mate nearly \$2,000,000 in value. Although the great of the orders for the government have been p there are still some excellent ion manufacturers to win dis tinction for their for supplying made in Canada credit to the country.

which it is possible to think. jurisdiction did not extend Already in London they have crossed the finer clips

Among the larg bair brushes, polishing brushes, polishing ushes; 160,000 English pattern tessing timbers. This latter be a big item to the lumber may call for either Douglas

vet been placed. The first of \$1,000,000.

o far placed since the first 32c will total approxim

PECULIAR BOSTON

Cheaper Grades in United States May Become Dearer Than Finer Grades--This Has Happened in England

UNPRECEDENTED IN HISTORY

he game period for Novem
g was at its height. Since

as placed about twenty-two
ment among Canadian firms
the nearly \$2,000,000 in value.

Wool May Soon Become More Valuable Than Silk.—

Coarser Grades Have so Far Advanced 15 to 30

For Conft. Over Last Year.—Finer Clips 5 Per Cent. Below Last Year

(Exclusive Leased-Wire to The Journal of Commerce.) Boston, January 21 .- The heavy demand for the finer grades of wool from the Allies has brought about he has been asked to buy a peculiar price situation in the woollen markets. The scouring of the world by British and American was approached and asked to mills for such wools has brought about a condition benefit of the Indian forces
Mr. Stobart explained this

to fore he could do nothing in and if the buying of blankets, khaki and overcoatings by the Allies in this country continues at its present ets placed since the first of rate, it is only a question of time when the London when undershirts: 300,000 raz-situation will be reflected on this side of the water. In fact, it would not be represented by the fact, it would not be represented by the same side of the water. In fact, it would not be surprising in the event of a shirts and 1,000,000 mess tin prolonged war to find wool more valuable than silk. This development is most strongly illustrated. This development is most strongly illustrated by ns are on hand for 50,000 a comparison of prices for wood tops at Bradford.

	Av. P	rice. Price Dec.	
	1909-1	3. 30. 1914.	Change.
	Merino 70's quality . 28	2612	5 p.c., dec.
	Merino 64's quality 27	26	5 p.c. dec.
	Fine x breds 56's 21	7 ₈ 25	14 p.c. adv.
I	Fine x breds 50's 19	1a 245 ₂	28 p.c. adv.
Ì	Fine x breds 46's 15		33 p.c. adv.
	To put it briefly, mer-	no tops represen	
Ì	grades of wool after e		
	tually selling about 5	per cent, below	the average
	price of the last five year	gs, whereas the	COAFSE CLOSS.
	bred tops are up from 1.	per cent. to 30	per cent. The
	coarser the wool, the g	reater the advan	re
	An analysis of the co-		
		and the	the in moston

dency, for instance, Ohio and Montana fine comb wools, two representative clips of the finer grade ad-Beans show no change and the demand is fair with New York, January 31. Sugar fatures, market, about 10 cents per scoured pound, or a little less than 20 per cent. During the same period Ohio 3_8 wools, Asked, a medium grade advanced about 8 cents per scoured 2.99 pound or a little less than 18 per cent. Ohio 4 wool, 3.05 a cearse grade, advanced in the same period six 3.09 cents per pound or about 15 per cent.

COMMERCIAL PAPER FAIRLY ACTIVE.

New York, January 21. For volume of commercia New York, January 21. In spite of the weak Live the market. As usual, when the city markets grow

> GERMENT SERVICE SERVIC Those interested in the manufacture or selling of textile materials should keep a copy

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