

NEW COMPANY

Concerns May Power

INSTIGATOR

Pennsylvania Water & Power

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BEFORE LONG INDIGO WILL BE BADLY WANTED IN LONDON

London, March 25.—Some interesting comments on the indigo position are made in Messrs. Lewis and Peat's report. They state that there is evidently a belief among home consumers that a good supply of synthetic will shortly be forthcoming, and that there will be no difficulty in securing sufficient for their requirements.

It is not realized that a long time must elapse before any appreciable quantity can be produced, and even when supplies are more plentiful they cannot go far towards meeting the general consumption.

It is useless to disguise the fact that the supplies of vegetable indigo will be quite inadequate for trade demands. While the present stock in London is 1,307 chests, only a small part of this is available, the greater part having been sold for actual consumption and export, and which must be shortly delivered.

All the supplies for the year are now either being shipped or have already arrived in London, and Messrs. Lewis and Peat foresee a shortage before the new crops can be available. While prices are naturally on a high level, they are not higher in proportion than aniline colors, which have also experienced an important rise.

The Mincing Lane firm concludes with the opinion that before long indigo will be badly wanted no matter what the future of synthetic may be.

QUIETNESS RULED IN BOSTON WOOL

Boston, March 25.—The wool market continued rather quiet during the week. Supplies of foreign wools are slowly coming forward. Conditions abroad are such that crossbred wools are eagerly sought by foreign manufacturers, although big advances in quotations have occurred. Merinos have also increased in price.

Reports from the goods market are far from optimistic, though there are a number of our mills sufficiently well supplied with orders to warrant day and night operations. Cancellations have been much heavier than usual. Interest in war orders is still keen, and rumors of large contracts to be placed in the near future are prevalent.

The dress goods market, with the exception of a few particular fabrics, has been very quiet. The distribution of cotton goods continues fairly steady, and compares favorably with last week's, but the anticipated increase in volume of business has not as yet occurred.

IMPROVEMENT IN OIL SITUATION

Vancouver, March 25.—Mr. Alex. Selater, of San Francisco, vice-president of the Union Oil Company, was here a few days ago to renew a number of contracts with customers of the company. He stated that the oil situation in California is improving and that there had been an increased demand from South America, and that both the general export business and the domestic business was very good. He further stated that the sinking of the German cruiser Dresden had removed the last important enemy of the company's line of steamers, and that they had got through the war to date with the loss of only one vessel.

OPERATING AT HIGH RATE

Chicago, March 25.—Steel Corporation's mills at Gary are operating at 80 to 85 per cent. of capacity.

THE HOP MARKET

New York, March 25.—Conditions in the hop market have not changed for the better so far as new business is concerned.

The Pacific Coast markets are quiet, and while there is no demand, the growers are not making any great effort to dispose of their remaining stocks.

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, 14 to 16. Medium to prime 12 to 14.

1914, nominal. Old olds 7 to 8. Germans 1914, 34 to 37.

Pacifics, 1914—Prime to choice 13 to 14, medium to prime, 12 to 13.

1913—3 to 11. Old olds, 7 to 8.

Bohemian 1914, 35 to 39.

THE PRODUCE MARKETS

Prices for butter held unchanged, business was generally dull with fairly good receipts. New creamery butter is being quoted at 36 cents.

Finest creamery . . . . . 31 1/2 to 32c  
Fine creamery . . . . . 30 1/2 to 31c  
Seconds . . . . . 29 1/2 to 30c  
Manitoba dairy . . . . . 28c to 27c  
Western dairy . . . . . 27c to 28c

Business continues steady in cheese, and the market is unchanged. Receipts are not large.

Finest colored cheese . . . . . 17 1/2 to 17 3/4  
Finest white cheese . . . . . 17 1/2 to 17 3/4  
Finest Eastern cheese . . . . . 16 1/2 to 17c  
Undergrades . . . . . 16 1/2 to 16 3/4

Supplies of eggs continue liberal, and the tone remains easy. A better demand is noted.

Strictly fresh stock . . . . . 21 1/2 to 23c

The tone of the market for beans are steady. There is no improvement in the volume of business to note. Demand is still somewhat limited, buyers seeming to be fairly well supplied.

Car lots, 1 1/2 lb. pickers . . . . . \$3.10 to \$3.15  
Car lots, 3 lb. pickers . . . . . 2.95 to 3.00  
Car lots, 5 lb. pickers . . . . . 2.85 to 2.90  
Undergrades . . . . . 2.70 to 2.75

Potatoes remain steady, but the demand for car lots is quiet, and Green Mountains are quoted at 47 1/2 to 50c per bag ex-track. Trade in a jobbing way is fair, and sales were made at 60c to 65c per bag, ex-store.

Spring wheat flour holds steady. Prices per bbl. First patents . . . . . \$7.80  
Second patents . . . . . 7.30  
Strong clears . . . . . 7.10

Winter wheat flour unchanged. Price per barrel:—Choice patents . . . . . 7.90  
Straight rollers . . . . . 7.40

Millfeed steady. Prices per ton:—Bran . . . . . \$25 to \$26  
Shorts . . . . . 27 to 28  
Middlings . . . . . 28 to 29  
Moultie pure . . . . . 27 to 28  
Do., mixed . . . . . 25 to 26

COTTON MARKET HAS RESUMED ACTIVITY

After Census Report, Prices Reached New High Ground With January Above 10 Cents

FUTURES PULLING AWAY

Enough Buying of May to Maintain Near Positions Against Sales of Later Deliveries—Liverpool Firmness Indicative of Unsatisfied Demand.

Cotton on the market was stopped in its upward progress about a week ago owing to the tendency of traders to seek profits above 9 1/2 cents in the new crop months. Sentiment was also worried by the publication of the Census Report showing the probable amount of lint cotton ginned for the season. After the ginning figures were published, however, the market showed some renewal of strength, and activity and prices have made new high ground, January contracts selling above the ten cent level.

In reference to this, Messrs. E. & C. Randolph, in their weekly cotton letter, say that on the face of things, futures would seem to be pulling away from the southern spot markets, but little pressure has yet developed from that source, although local warehouse stocks are on the increase, and are now in excess of 127,000 bales. It is possible that uncertainty as to the grading of blue-tinged cotton prevents some selling against cotton that might be delivered if this matter were entirely settled, but under the prevailing conditions, there is enough buying of May against sales of later deliveries at existing premiums to maintain the near positions, and in this manner, confidence in ultimate values is helping to sustain the immediate situation.

From the growth of 1914, 772,270 bales of linters have been, or are to be obtained, according to the Census report. This compared with 631,153 bales last year, which up to that time, represented the largest proportion of linters to lint on record.

With this year's yield of linters, more than 20 per cent. in excess of last year, some traders calculated that the final ginning figures were likely to indicate a lint crop materially in excess of previous estimates, even though to make such an output, ginning after January 16th must have been largely in excess of any previous record. As a purely mathematical proposition, an increase of 20 per cent. over last year's output would have meant some 167,500 bales of lint, and it was probably the bare possibility of such a showing that checked the buying movement toward the end of last week. The actual figures of the Census Bureau placing the yield of lint at 15,873,002 running bales, counting round as half, were in line with expectations prevailing prior to the report on linters, however, and indicated that the crop of linters had established a new high record in its relation to total growth. The proportion of linters to lint has been increasing of recent years. In 1911 for instance, the yield of lint cotton was 15,558,073 bales, and linters were only 7,556,276 bales. Last year a lint growth of 13,932,811 bales produced 631,153 bales of linters. This increase in the proportion linters probably reflects improved machinery to some extent, but also a closer marketing of seed owing to high prices and an increasing demand for cotton seed products.

The combined figures of lint and linters indicate a total growth of 1913 of 16,645,272 bales. This total doubtless represents a maximum view of the commercial crop, with a strong probability that the amount of cotton actually brought into sight will fall considerably short of the growth, unless, indeed, early advices show prospects for a larger coming crop than anticipated, or prices reach a more attractive level. There have been brought into sight up to March 19th, this year, 12,447,164 bales, which compared with the Census growth shows an apparent balance remaining out-of-sight of the interior of 4,198,108 bales, compared with 1,223,769 bales last year, and 1,628,697 bales in the big crop season of 1911-12. Processes of distribution, however, are quite generally about two months behind last season, and as we remarked last week the unmarketed balance now seems little likely to become a burden, providing early new crop developments indicate the anticipated falling off in production.

The firmness of Liverpool, although attributed in some measure to the operation of the Lever law, seems also indicative of an unsatisfied demand, notwithstanding the big stocks at or about for Liverpool. As the price works higher, and particularly as we approach the time when bullish theories as to acreage and new crop preparations are to be tested, we must be prepared for greater irregularity, but so far, the situation certainly appears to be shaping itself in line with the expectation of ultimately still higher values.

THE HIDE MARKET

New York, March 25.—No new feature developed in the market for hides yesterday. The inquiry from tanners for common dry hides was light and no sales were reported. Quotations were nominal with the tone of the market easy. There were no changes in wet or dry salted hides. City packer hides were dull.

Quinoc . . . . . 31  
City slaughtered appends . . . . . 22  
Native steers, selected 60 or over . . . . . 22 1/2  
Ditto, branded . . . . . 19 1/2  
Ditto, bull . . . . . 16 1/2  
Ditto, cow, all weights . . . . . 22 1/2  
Do., cow, 80 or over . . . . . 15  
Puerto Cabello . . . . . 30 1/2  
Caracas . . . . . 30 1/2  
Maracabo . . . . . 30  
Guatemala . . . . . 30  
Central America . . . . . 30  
Ecuador . . . . . 25  
Bogota . . . . . 31  
Vera Cruz . . . . . 28  
Tampico . . . . . 28  
Tabasco . . . . . 28  
Tuxpam . . . . . 28

Dry Salted Selected:—Fayta . . . . . 21  
Maracabo . . . . . 21  
Pernambuco . . . . . 21  
Matamoros . . . . . 21

Wet Salted:—Vera Cruz . . . . . 17  
Mexico . . . . . 18  
Santiago . . . . . 16 1/2  
Cienfuegos . . . . . 16 1/2  
Havana . . . . . 17  
Laguayra . . . . . 30 1/2



SIR WM. MACDONALD, The well known tobacco King, who is recovering from a long illness.

HORSE BREEDERS BECOMING RICH AS DIRECT RESULT OF THE WAR

Washington, D.C., March 25.—Horse breeders and dealers in the United States are becoming rich as a direct result of the European war. During the seven months since the outbreak of hostilities they have sold more horses, at better prices, than at any period in the history of the horse industry.

Statistics gathered by the Bureau of Foreign Commerce show that \$15,439,604 worth of horses were exported during August 1 and December 31, 1914, official estimates of the value of exports during January and February of this year increase the total to about \$20,000,000.

The export figures for the last five months in 1914 follow:—

Table with 3 columns: Month, Horses, Value. August: 804, \$96,706; September: 7,146, \$99,267; October: 12,091, \$1,918,433; November: 12,091, \$1,918,433; December: 30,687, \$7,390,845.

Totals . . . . . 78,799 \$15,439,604

It is estimated that the value of exports to Europe during January and February is between \$14,000,000 and \$15,000,000.

Exports of horses to Europe during the last five months of 1913 were valued at \$1,286,369, as compared with \$15,439,604 for the last five months of 1914. While American horses in such large numbers have been sent to the battlefields of Europe, the influx of European draft horses has ceased, before the war Americans bought on an average of \$1,500,000 worth of European horses every year. Horsemen say it will be years before there will be any more importation of European draft horses.

ALASKA GOLD MINES

New York, March 25.—Balance sheet of Alaska Gold Mines Co. as of December 31, 1914, shows total assets \$882,086, notes receivable \$427,723; notes payable \$750,000; P. and L. surplus \$256,296.

NAVAL STORES MARKET

New York, March 25.—The market for naval stores is steady here at the basis of former prices, but there is a better inquiry from the consuming trade for turpentine in anticipation of the spring.

Locally, spirits prices are repeated at the basis of 45 to 45 1/2c, with a routine movement.

Tar is dull and can still be bought at \$5 for kiln burned and 50c. more for retort. Pitch is steady at \$4.

Rosins common to good strained, is held at \$3.40, and manufacturers are indifferent. The following were the prices of rosins in the yard: B, \$3.45; C, D, E, F, \$3.55; G, \$3.60; H, \$3.62 1/2; I, \$3.65 to \$3.70; K, \$3.80; M, \$4.50; N, \$5.50; W, G, \$6.05; W, W, \$6.15.

Savannah, Ga., March 25.—Turpentine firm 42c.; sales, 593; receipts, 57; shipments, 34; stock, 29,732. Rosins firm; sales, 546; receipts, 423; shipments, 1,628; stock, 110,926. Quote: A, B, \$2.90 to \$3.05; C, D, E, F, G, H, \$3.05; I, \$3.07 1/2; K, \$3.30; M, \$4.05; N, \$5.05; W, G, and W, W, \$5.55.

Liverpool, March 25.—Turpentine spirits 37s.

COTTON FUTURES FIRM

Liverpool, March 25.—Futures opened firm. Prices 5 1/2 to 6 1/2 points up. Market steady at 12.30 p.m.

May-June . . . . . 5.29 1/2 5.34 5.38  
July-August . . . . . 5.41 1/2 5.46 1/2 5.47 1/2  
October-November . . . . . 5.54 5.59 5.59  
Jan.-Feb. . . . . 5.82 1/2 5.79 5.88

At 12.30 p.m. there was a moderate request for spots. Prices were firm with middlings at 5.43d. Sales 7,000 bales, receipts, 20,000, including 17,000 Americans. Spot prices at 12.45 p.m. were: American middlings fair, 6.34d; good middlings, 5.78d; middlings, 5.42d; low middlings, 5.04d; good ordinary, 4.74d; ordinary, 4.44d.

Wool growing increases in importance. Owing to the increasing importance of the wool industry in Southern Alberta a request has been forwarded to the Dominion Government asking for the establishment of a Government warehouse for the storage of wool at Lethbridge, Southern Alberta, and also for the appointment of a wool inspector at that city. It is announced that the Government is considering these suggestions as well as others that might assist the wool growers' industry.

COFFEE MARKET BETTER

New York, March 25.—Rio market up 50 reis, stock 523,000 bags, against 327,000 last year. Santos up 50 reis, stock 1,289,000 bags, against 1,462,000. Port receipts 31,000 bags, against 15,000. Interior receipts 35,000 bags, against 18,000.

Rio exchange on London 13 7/16, off 1/2.

WHEAT OUTLOOK NORMAL

Portland, Oregon, March 25.—Present wheat outlook in Washington county in Walla Walla district promises about a normal crop. The stand is somewhat affected by lack of rain. There is considerable wheat in the hands of the growers.

APPLICATION TO LIST NEW SECURITIES. New York, March 25.—Application has been made to the New York Stock Exchange to list the following securities: Chicago & Northwestern Railroad Co. \$10,000,000 general mortgage five per cent. bonds due 1987; Alaska Gold Mines Company, \$1,500,000 six per cent. convertible debentures, series A, 1925.

STRENGTH IN ENGLISH WOOL STILL CONTINUES

Spinners Find Much Difficulty in Securing Deliveries of Tops—Business, However, is Good

SOME PRICES EXCESSIVE

Good Business is to be Noted in Yarns.—Fine Counts Becoming More Difficult to Purchase.—New Business Procurable.

(Special to the Journal of Commerce.)

London, March 10 (by mail).—Bradford wool market has not suffered a whole lot from last writing, and the conditions seem to be about the same as reported then. It was reported that the pronounced strength was the most noteworthy feature and it is might also be said of present conditions. The amount of business accomplished has been very fair but spinners are experiencing considerable difficulty in securing deliveries of tops, either crossbreds or merinos, and spot lots to keep them running, are snapped up as soon as they make their appearance. There continues to be much strength in the English wools and at the Bristol Fair, the prices are thought to have been excessive. There are but light stocks on hand.

In Downs there is little left but a few greasies, half-breds are very scarce, and the quantity of deep wool on hand is much reduced. The improvement in mohair is making progress. Spinners are now buying small quantities, and are paying up to 13d for Cape firsts. In alpaca sales are reported of 125 bales of fleece of the MFH mark at 19d., which marks an advance of a halfpenny. Business in inferior is held in check by the difficulties of delivery, but anything that could be offered would doubtless find a market.

The situation with regard to merino tops is almost an exact parallel of that of crossbreds at the beginning of January. Production falls far short of consumption; various causes have contributed to delay deliveries, for which spinners cannot afford to wait. Consequently spot lots are at a premium. It is hard to say what price could not be made for a few backs ready for immediate delivery given a buyer in a really bad hole and a seller ready to push his advantage to the utmost. If two buyers pound between the respective prices at which they are comparing notes found a difference of a penny had bought, the discovery would not be considered at all surprising by anyone acquainted with the present circumstances of the market.

Fortunately for spinners their present margins will stand a little cutting when it is a question of going into the market for spot tops or allowing machinery to fall idle, but naturally they do not buy more than will suffice to carry on until such time as deliveries under contracts are expected, and would rather have to come again and pay more than risk greatly over-shooting the mark. At the same time the prospect of an indefinite continuance of the present conditions makes it seem prudent to cover new orders promptly, and a fair amount of forward business is being done at rates even somewhat higher than those ruling on Monday.

Crossbreds are as strong as ever, and the volume of French and Russian business seems quite capable of maintaining values at a high level even should the

SASKATOON SELECTED AS SITE FOR NEW FLAX MILL

Saskatoon, Sask., March 25.—As the result of communications established some months ago by the Canadian Pacific Railway between the City of Saskatoon and a large United States Flax Company it is expected that within the next few weeks construction will commence on a flax mill to be erected at Saskatoon.

The city is giving the company no financial assistance, and has been selected as the site for the mill on account of its proximity to the enormous flax fields of Saskatchewan.

In the general agitation to farmers to raise all possible wheat during the coming year it is now being pointed out that the importance of the flax crop should not be overlooked.

Saskatchewan is the banner flax producing area of the North American Continent. Twelve years ago the province produced only 100,000 bushels of flax.

In 1913 Saskatchewan raised 38 per cent. of the total flax crop of the United States and Canada, and her yield that year was six million bushels more than the largest flax producing state in the United States. It is now claimed that a flax shortage is inevitable as a result of the war in Europe, and the opportunity is ripe for the establishing of an important fibre industry in Western Canada.

JUTE REMAINS DULL

New York, March 25.—Jute is dull owing to the fact that Calcutta is not cabling offers. Bids are sent to the primary market but meet tardy response. It is said that the lack of shipping and the expectation of a short acreage this year make for high prices, 5.25c being normally quoted.

LIVERPOOL WHEAT DULL

Liverpool, March 25.—Cash wheat opened dull and unchanged. No. 2 hard winter 13s. 4d.; No. 2 soft winter 13s. 1 1/4d. Cash corn opened easy, unchanged to off 1/2 American mixed 7s. 7 1/2d. La Plata 7s. 6d. Corn, futures opened unchanged, March 7s. 5 1/2d.

Paris spot wheat opened unchanged from Wednesday at 162 1/2.

LIVERPOOL COTTON FUTURES

Liverpool, March 25.—2 p.m.—Futures firm, prices 5 to 5 1/2 points up. Sales 7,000 bales including 6,400 Americans. May-June 5.34 1/2, July-Aug. 5.46 1/2, Oct.-Nov. 5.59 1/2, Jan.-Feb. 5.68.

British Government not in the market again for a long time. A further halfpenny is reported to have been made on 40s in a few sales, though Monday's price is still quoted by the majority of sellers. English wools are still in good demand, but are becoming increasingly scarce. The production of skin is falling off, as the fat lambs are now being shorn before slaughter.

Business in yarns is still good, and extraordinary quotations are put forward for fine counts, which are becoming more difficult to buy every day. One of the largest firms of fine spinners is stated to have closed its books absolutely, refusing to accept further orders at any price.

Almost without exception spinners are exceedingly busy, and deliveries are frequently seriously in arrears. There is little difficulty in obtaining new business at profitable rates, whether in Botany or crossbred yarns, and in both cases buyers generally have to put up with promises of delivery a long way off. Export inquiry is spasmodic, but it shows a tendency to grow in volume.

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