REVIVAL OF LUMBER INDUSTRY ON ISLAND OF VANCOUVER

Industry After Long Rest Shows Signs of Reawaking and There Are Now 10,000,000 of Logs Available. Situation in all Centres is Looking Brighter.

REVIVAL LUMBER INDUSTRY ON ISLAND OF VANCOUVER.

Lumber industry, which has been practically dormant for several months, shows signs of awakening. For some weeks the Empire Lumber Company, which has immense limits in the Cowichan Lake district, has been engaged in the exploitation of these holdings. The E. & N. Railway Co. is operating trains on the lake extension for the express purpose of handling logs from the company's camps. It is estimated that there are 10,000,000 feet of logs available. The timber is being taken to Genoa Bay and, from the Cameron Lumber Co.'s plant and wharf, is being loaded on sailing vessels. One is said to have been given its full cargo and another, it is expected, will be started in the near future. These operations are for the filling of an order received some time ago.

The Cameron Lumber Co. announced that another order of importance has come to hand. It is for 250,000 feet of fir decking. The name of the firm making the purchase has not been divulged, but its headquarters are in the United Kingdom. The value of the shipment is estimated at approximately $7,000. This, taken in conjunction with other business of greater magnitude which has come from the Old Country, and which is likely to start the wheels moving in a plant that has been practically idle for some time, is accepted as significant indication of what may be expected. It is probable that the lumber will be forwarded to its destination via the Panama Canal.

According to authoritative information the situation in most of the timber centres of the Island is beginning to look much brighter. Several companies are considering starting logging operations. The manager of another large concern is known to be in South America booking orders, and there is reason to believe that he will meet with success. Those interested in the industry, therefore, are looking forward to a movement of importance in the Spring at the latest, and the feeling is general that the Panama Canal has opened so many and such large markets for the British Columbia timber that the effect must be felt.

CHICAGO WHEAT DECLINE HELPED BY 3 CENT BREAK AT WINNIPEG.

Chicago, January 20.—The wheat decline was helped by the break of more than three cents at Winnipeg. Some stop loss orders were reached. Support was not especially good.

Corn sold off with wheat. Large cash houses turned sellers and there was evidence of declines of about ½ cent in cash market.

May wheat 138¼, off 1½; July 122⅝, off 1. May corn 77⅞, off ⅝; July 77⅞, off ⅝. May oats 54¾, off ⅛; July 52⅝, off ¼.

TIME MONEY DULL.

New York, January 20. Time money market dull. The nominal quotations are 2¾ per cent. for sixty days, 3 per cent. for 90 days, 3¼ to 3½ per cent. for four and five months and 3½ per cent. for six months.

MUTUAL LIFE ASSURANCE CO.

The 45th Annual Meeting of the Policyholders of The Mutual Life Assurance Company of Canada will be held at the Company's Head Office, Waterloo, Ontario, on February 4th, 1915, at the hour of one o'clock in the afternoon.

BAR SILVER AT NEW YORK.

New York, January 20.—Handy and Harman quote silver 49 cents. London bar silver 22 13-16d.

COTTON OPENED STEADY.

New York, January 20.—Cotton opened steady, March 889, off 1; May 883, off 2; July 898, off 5.

Liverpool, January 20. Cotton futures opened steady, up 3½ to 4½ points.

	May-June.	July-Aug.	Oct.-Nov.	Jan.-Feb.
Close	4.87½	4.93½	5.03½	5.07½
Prev. close	4.85½	4.92½	5.03	5.02½
Open	4.91	4.98	5.08	5.12

At 12.30 p.m. There were moderate requests for spots, prices lower. Middlings at 5.09d. Sales 7,000 bales, receipts 26,772, including 9,167 American. Spot prices at 12.45 p.m. were: American middling fair, 6.06d.; good middlings 5.41d.; middlings 5.09d.; low middlings 4.62d.; good ordinary 4.14d.; ordinary 3.69d.

NEW YORK COFFEE MARKET.

New York, January 19. Rio spot market unchanged. Stock 560,000 bags. Santos market unchanged, stock 957,000, against 2,437,000 last year.

Port receipts 51,000 bags, against 40,000 a year ago; interior receipts 90,000 bags, against 46,000 last year. Rate of Rio exchange on London declined 3.32 to 29-32d.

CHICAGO WHEAT EASY.

Chicago, January 20.—Wheat was quiet and easy. There was scattered liquidation on absence of excitement in the foreign market. A beneficial snow fall over a large American winter wheat area caused lower offerings in the new crop deliveries.

Corn was depressed on heavy receipts, some country selling and scattered commission house selling.

MAXIMUM BENEFIT NON-CONFINING DISABILITY POLICY IN VOGUE.

New York, January 20.—A new personal accident and health policy is just being issued by the London Guarantee and Accident Company, Ltd.

This latest contract has many new and attractive features, chief among which is that the full indemnity for total disability resulting from sickness is payable, irrespective of whether the assured is confined to the house or not.

The new contract is known as the "Maximum Benefit Non-Confining Disability Policy" and sells to selected and preferred risks for $60 per annum.

PULLMAN COMPANY DIVIDEND.

Chicago, January 20.—Pullman Co. declared regular quarterly dividend of $2 payable February 15 to stock of record January 30.

COFFEE MARKET STEADY.

New York, January 20.—Coffee market opened steady. March 620 to 630; May 640 to 647; July 623 to 628; September 729 to 750; Dec., 761 to 764.

LIVERPOOL COTTON QUIET.

Liverpool, January 20—2 p.m.—Futures quiet up 2½ to 4 points. Sales 7,000 bales including 4,800 American. May-June 491½; July-Aug., 497½. Oct-Nov., 507; Jan.-Feb., 510.

CORN AT LIVERPOOL.

Liverpool, January 20.—Corn opened off 1⅛ to 1½ from Tuesday; Feb. 7s. 3½d.; March 7s. 4¼d. Wheat unquoted.

REVIVAL OF STEEL WILL COME SOON NOW

Real Test of Situation is During Second Half of January---Past Week Quieter

PRICES MAINTAINED

Buying in All Lines Has Been Steadily Increasing Since First Week in December—Prices Have Not Shown Increase on the Demand.

(Exclusive Leased Wire to Journal of Commerce.)

Pittsburg, January 20.—Steel buying has quieted down somewhat in the past week and no orders of large size have become comparatively scarce. Operations of mills have advanced to 45 per cent. of capacity. Decreased buying is always in evidence during the first half of January on account of inventories and annual readjustments which are more intense this year than heretofore. The real test of the probable extent of the steel market revival will come in the second half of January when the buying of wholesalers and manufacturing consumers will furnish an indication of the extent to which they are likely to restore their badly depleted stocks.

Steel prices are well maintained and at some points are showing an advancing tendency. Billets and sheet bars at Pittsburg have been marked up, being now quoted at $20 and $20.50 respectively, delivered Pittsburg. A large tonnage previously had been covered for the first quarter delivered as well as a relatively small tonnage of sheet bars for the second quarter. Wire forms were advanced early in the week by the American Steel and Wire Company and all the independents have also marked prices up to the same levl.

Th Jones and Laughlin Steel Company is now making ferro manganese at one of its Aliquippa furnaces, turning out about one hundred tons daily from ore imported several months ago. While this company is the largest individual consumer of ferro manganese outside the Steel Corporation, the output of the furnace for three or four months would furnish a supply for full operation of the company's steel departments for a year. Hitherto ferro manganese rarely has been made by any of the steel interests outside the Steel Corporation.

New York, January 20.—The steel trade was rather quiet during the past week, and the amount of new orders received was in direct contrast with the reports of increasing mill operations at the leading districts. Railroad buying in particular has shown a falling off, and orders for rails during the week did not exceed 30,000 tons, bringing the total exclusive of Pennsylvania's order which has not yet been definitely placed, up to 300,000 tons. Car buying has shown some improvement, but as yet, equipment companies have not experienced any material relief. Buying in all lines of steel has been steadily increasing since the first week in December, but manufacturers are of the opinion that the response to the low prices was not very strong.

Quotations on steel products are not from record low levels and it was expected that they would attract consumers to a larger extent than they did. Prices have not shown any material increase on the better demand, and at present rate of operations earnings for the companies are small.

While nothing definite has been done, there are indications that Great Britain will shortly permit shipments of ferro manganese to this country under conditions designed to prevent material from getting back to enemy countries. Nothing is done in the way of new sales but prices on English 80 per cent. ferro manganese are very firm, due to the belief that there may be a shortage in supply before long. Enquiry is coming out for second quarter delivery.

In structural steel lines the seasonable slowness is still continuing but a considerable volume of business is in prospect being figured on in architect's and engineering offices.

The demand is fair for semi-finished steel for delivery during the first half of the year and some contracts have been made on the basis of $19 for bessemer and open hearth billets and $20 for bessemer and open hearth sheet bars. Specifications against contracts for sheet bars from the tin plate mills are more active than for some time.

COPPER AT LONDON.

London, January 20. Spot copper £61, up 5s. Futures £61 2s. 6d., up 7s. 6d. Electrolytic £64 15s., up 5s.

Spot tin £155, up £1. Futures £148 5s., up 15s. Straits £155 10s., up £1.

Lead £18 10s. 6d., unchanged. Spelter £31 5s., up 15s.

THE HIDE MARKET

New York, January 20.—The market for common dry hides lacked new features yesterday. Quiet conditions still prevailed, the inquiry from tanners being light. No sales were reported. The market retained a firm tone and previous quotations were repeated. Dry and wet salted hides were unchanged. The city packer market was quiet.

	Bid.	Asked.
Orinoco	....	32
La Guayra	....	32
Puerto Cabello	....	32
Caracas	..	32
Maracaibo	..	31½
Guatemala	31	32
Central America	....	31½
Ecuador	....	26
Bogota	31½	32½
Vera Cruz	...	28
Tampico	...	28
Tabasco	..	28
Tuxpam	...	23
Dry Salted: Selected—		
Payta	....	21
Maracaibo	....	21
Pernambuco	....	21
Matamoras	....	21
Vera Cruz	17½	18½
Wet Salted:		
Mexico	....	18½
Santiago	16½	17
Cienfuegos	16½	17
Havana	18	18½
City slaughter spreads	...	23
Dog Native steers, selected 60 or over	...	21½
City branded	...	19½
City buil	16	16½
City cow, all weights	21	21½
County slaughtered, bull, 60 or over	....	20
Country slaughter, cow	19	19½
Country slaughter, bull, 60 or over	15	15½

MR. C. R. HOSMER,
who has been elected President of Canadian Cottons, Limited, in succession to the late Mr. David Morrice.

THE PRODUCE MARKETS

Butter prices showed no changes, and there was no marked improvement in the demand, but on the whole a moderate amount of business was done, and the tone of the market remains firm.

Finest September creamery	30c	to 30½c
Fine creamery	29c	to 29½c
Seconds	28½c	to 28¾c
Manitoba dairy	25c	to 25c
Western dairy	25c	to 26c

In the cheese market there were no new developments, business being quiet, and prices firm:

Finest western white	15¾c	to 16¼c
Finest western colored	15¾c	to 16¼c

Easiness in new laid stock continues, due to the increased production at country points.

The feeling is firm for cold storage stock, owing to stocks on spot being steadily reduced. There is a steady demand for supplies for export account, and this coupled with the good trade doing for local consumption tends to strengthen the situation, and higher prices are looked for in the near future.

Strictly fresh stocks	43c	to 45c
Selected cold storage		32c
No. 1 cold storage	28c	to 29c
No. 2 cold storage	25c	to 26c

Business in beans is quiet, owing to the fact that buyers are fairly well supplied, but the tone of the market is firm, as supplies on spot are light.

Hand-picked beans, per bushel	$2.95	to $3.00
Choice one-pound pickers	2.70	to 2.75
Three-pound pickers	2.50	to 2.55

There is no change in the condition of the market for dressed poultry, but the feeling is very firm, as supplies coming forward are light, for which there is a steady demand for all good to choice stock, and in consequence the market is kept well cleaned up of such.

Turkeys, fresh killed, per lb.	18c	to 20c
Turkeys, frozen, per lb.	15c	to 19c
Chickens, per lb.	12c	to 15c
Ducks, per lb.	12c	to 14c
Fowl, per lb.	10c	to 12c
Geese, per lb.	10c	to 12c

The trade in potatoes shows no improvement, the demand being still limited on account of the mild weather, and in consequence the market is quiet, but the feeling is about steady, with car lots of Green Mountains quoted at 57½c to 60c per bag ex-track, and in a jobbing way at 70c to 75c per bag ex-store.

THE HOP MARKET

New York, January 20.—There was no additional business reported from Pacific coast points yesterday, but the undertone of the market remained firm. The demand appears to be intermittent, and is governed by special requirements, as they develop from time to time. 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, 21 to 26. Medium to prime, 15 to 20.

1913, nominal. Old olds, 7 to 8.

Old olds, 7 to 8.

Germans, 1914—35 to 38.

Pacifics, 1914—Prime to choice, 13 to 14.

Medium to prime—10 to 12.

1913—8 to 10. Old olds, 7 to 8.

Bohemian, 1914—36 to 41.

NAVAL STORE MARKET

New York, January 20.—The market for naval stores had a generally steady tone, though some circles were inclined to shade prices in sympathy with Savannah, where the tone was easier.

Spot turpentine was quoted at 46½ to 47c, with a hand to mouth inquiry from the jobbers and manufacturers.

Tar was repeated at the basis of $6 for kiln burned and 50c more for retort. Pitch was quoted at $4.

Rosines were in better request, especially for export. It was stated that there were more inquiries in the market, but the lack of steamer room checks business. Common to good strained is $3.55.

The following were the prices of rosins: B, C, D, $3.60; E, $3.65; F, G, $3.70; H, $3.75; I, $3.80; K, $4.20; M, $4.60; N, $5.70; W.G, $6.10; W.W, $6.35.

Liverpool, January 20.—Turpentine spirits 37s 6d. Rosin common, 11s 3d.

BUILDERS' EXCHANGE CONFERENCE.

Hamilton, Ont., January 20.—Discussion of various problems relative to building has been the theme of the Hamilton Builders' Exchange in the week past.

First on the tapis was the encouragement of Canadian made materials used in construction work. By the general concenssu of opinion of the meeting, Canadian manufacturers of bricks and other materials were themselves decidedly to blame for the large import of American material.

The increase of wages, too, came in for discussion. It was felt that this was not a time to discuss the matter, seeing masters had not sufficient work for their existing staffs.

CURB MARKET STEADY.

New York, January 20.—Curb market opened steady United Cigar Stores 9⅝ to 9¾. Standard Oil N.B., 401 to 403; Anglo 14½ to 15; Brit. Amn. Tob. 19½ to 19¾; New, 19¾ to 20¼; Braden, 7¼ to 7⅜.

HORSE BREEDING HAS PROGRESSED

This Has Been Due Mostly, However, to Individual Effort---Concerted Action is Lacking.

ORGANIZATION NEEDED

Minister of Agriculture May Enter Upon a Horse Breeding Policy Which May Serve to Place Industry Here on a Much Improved Basis.

The progress that has been attained in the past in Canadian horse breeding has been due largely to individual effort. To the few who have done so much for the advancement of the industry every credit is due. Through the lack, however, of concerted action on a co-operative basis on a large scale amongst the breeders, the business has not progressed as rapidly as could be desired.

The want of proper organization, except in the more favored districts, has prevented the farmers generally from securing and retaining the services of good breeding sires. In a majority of sections, breeders wishing to grade up their horses are forced to use whatever stallion may by chance stand for service in their district. Many of these are faulty in conformation and lack individuality, while others, though of better type, remain so through insufficient patronage or because of a fear to leave colts, but a single season in one district. The fact also that there has been a marked collapse to the use of one breed, is another reason for the lack of progress in the breeding of high class animals.

It must be recognized further that the owner of a valuable horse, after allowing for insurance, interest on investment and the expense entailed in the collection of fees, has few months little left from his outlay, hence he is induced to travel with his horse and scrub stallions standing for service at a low fee. As a result, really high class stallions can be maintained only in districts where the breeding of horses has been given serious and practical attention.

In view of these considerations the Minister of Agriculture proposes to enter upon a policy which may serve to place the horse breeding industry in Canada in a position comparable to that which it has attained in Great Britain and other European countries. It is believed that by encouraging the organization of breeders' clubs and by enabling such clubs to procure the services of good breeding stallions under favorable financial conditions, the assistance in this direction can be provided. The encouragement of economic breeding will, naturally, of itself be productive of useful results. The payment to competent organizations of a part of the service fee will, it is expected, give a permanent stimulus to the breeding of the best stallions that may be procured, and at the same time, promote the development of a vigorous live movement in the interest of this important national industry.

Stated briefly, the scheme is as follows: The farmers of any district wishing to work for the betterment of horse breeding by encouraging the use of sound, individually excellent pure bred sires may form a Breeders' Club for the purpose of hiring a pure bred stallion for the benefit of the members. These Breeders' Clubs, by organizing under and adopting the Constitution and By-laws and conforming to the various rules and regulations governing this grant may participate in the Federal assistance given to such clubs. This consists in paying practically 25 per cent of the service fees on a restricted number of mares.

With a view to encourage the breeding of remounts, the portion paid by the Live Stock Branch to clubs hiring suitable thoroughbred stallions shall be 10 per cent. on all mares, except thoroughbred mares.

For the booklet on Federal Assistance and all other information, address the Dominion Live Stock Commissioner, Ottawa, Canada.

FOUR MILLION DOLLAR ORDER PLACED WITH CANADIAN FIRMS

Twenty Local Firms Will Profit by The Order, as Well as Other Firms Throughout the Dominion—Delivery, in Weekly Shipments, Must Be Completed by March 31.

It has been announced that some twenty local clothing manufacturers to-day received contracts on a $4,000,000 clothing order, comprising mostly military uniforms for the British War Office. This is teh largest order of this description ever placed in this country by the War Office, including as it does five hundred thousand coats, the same number of trousers, and will take over one million and a half yards of khaki cloth and eleven million buttons for its completion. Besides the twenty Montreal firms which will work upon the order, about thirty other prominent houses, distributed over the whole Dominion, will also participate. These houses count on capacity work upon this order exclusively, from the present time until March 31, when delivery is called.

This order will mean a heavy drain upon Canadian mills, an dit is feared that the full order will not be manufactured upon cloth made in Canada. However, this will be done as much as is possible. It must be remembered that the output of the Canadian mills is limited, and it may be necessary to use a quantity of American cloth, but not more than necessary.

Shipments of the clothing are to be made weekly until the end of March, when the shipments must be completed. The terms of purchase are "cash on approval."

There have also been some orders placed by the Dominion Government for uniforms, and these, combined with the orders received from the British War Office, will do much to relieve the textile situation here, and serve to keep all hands employed throughout the winter, even though the profits to be made are none too large.

SUGAR MARKET QUIET.

New York, January 20. Sugar futures market opened quiet. March 296 to 300; April 298 to 303; May 307 to 311; June 312 to 316; July 319 to 321; August 323 to 326; September 329 to 332; October 330 to 335; November 330 to 336; December 330 to 337.

LIVERPOOL COTTON STEADY.

Liverpool, January 20. Cotton futures closed steady up 2 to 2½ points. May-June, 490; July-Aug. 496; October-November 505½; January-February 509½.

METAL MARKET STRONG.

New York, January 20.—The Metal Exchange quotes tin market strong. Five ton lots $34.05 to $34.50. Twenty-five ton lots $34.00 to $35.00.

Lead $3.65 to $3.70. Spelter $6.40 to $6.50.

FURTHER FIRMNESS IN COTTON MARKET.

New York, January 20. The cotton market has turned firm again. The scattered selling has apparently petered out and absence of hedge selling has stimulated the ring to take the long side, for professionals have covered shorts and turned buyers. Spot houses are big buyers of the May position and after selling during the first hour Liverpool is now buying.

ST. PAUL'S SEMI-ANNUAL DIVIDENDS.

New York, January 20.—Chicago, Milwaukee and St. Paul has declared regular semi-annual dividends of 3½ per cent. on the preferred stock and 2½ per cent. on common stock, payable March 1 to stock record January 29.

THE
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Edited by Roy Campbell, B.A., B.Sc.F.

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