

British Grain Trade and the War

Since European upheaval, Prices of All Cereals have Advanced Very Sharply, Average Rate of Increase Being 36 per cent.—Marked Shrinkage in Imports and Exports.—Atlantic Freight Rates Advanced from 1s. to 5s. per Quarter

In reporting on the grain trade of Great Britain, for the period June 30 to December 30, 1914, Mr. F. Dene Canadian Trade Commissioner, says:—

The Grain Trade and the War.

Glasgow, December 31, 1914. As in most other branches of commerce, the European upheaval is reflected in the changed conditions that obtain in the grain trade. Since the outbreak of the war, prices of all cereals have advanced very sharply, the average rate of increase being about 36 per cent. The shrinkage that has taken place in imports and exports is also very marked, but perhaps one of the most outstanding features of the position is the great advance that has taken place in the Atlantic rate of freight, the quotation at present being 5s. per quarter, as compared with 1s. per quarter at the end of June. The following statistics indicate the position of the trade under war conditions:—

Prices from June 30 to December 30, 1914, were as follows:—

	Increase per cent.		Increase per cent.
Manitoba wheat	54	Feeding beans	17
Scottish wheat	52	Scotch barley	26
North America patent flours	54	Foreign barley	22
Glasgow spring patent flours	51	Scotch oats	33
Maize	24	Foreign oats	18
Scotch oatmeal	27	Broad bran	26
Canadian oatmeal	35	Medium bran	32
Grinding beans	29		

American and Canadian December option prices:—

	June 30.	Dec. 30.	Increase
Chicago (per bushel)	805	1275	58%
Winnipeg (per bushel)	791	1214	53%

Atlantic freight rates (liners) to Glasgow:—
30th June—1s. per qr. 30th Dec.—5s. per qr.
Old time rates—1882 (December) 12s. 6d. per qr. 1867 (November) 10s. per qr.

Shrinkage in imports and exports, as compared with 1913:—

	Imports, Decrease.	Exports, Decrease.
Wheat (total)	21	42
Wheat (North American)	18	—
Flour (total)	11	12
Flour (American)	11	—
Barley	12	35
Oats	5	36
Oatmeal (Canadian)	69	—
Pease	71	73
M-tze	23	24

Imports and exports of beans are better than last year.

Stocks (in tons) at close of past six months:—

	July	Aug.	Sept.	Oct.	Nov.	Dec.
Bread stuffs	23,000	18,000	18,000	15,000	22,000	28,000
Feeding stuffs	14,000	20,000	28,000	19,000	11,000	19,000

Retail price of bread (4 pounds loaf):—

	June 30.	December 30.
	6d.	7d.

Imports of grain, flour, etc., from Canada and the United States for the past three years:—

	1912	1913	1914
Wheat, qr.	889,307	924,437	760,190
Flour (sacks)	855,778	850,745	739,529
Barley, qr.	74,318	24,242	149,969
Oats, qr.	124,836	187,388	118,502
Oatmeal, loads	61,327	44,686	18,230
Pease, qr.	106,324	148,691	24,406
Indian corn, qr.	—	—	—

Imports of grain, flour, etc., from all countries for the past three years:—

	1912	1913	1914
Wheat, qr.	1,125,302	1,182,798	924,092
Flour, sacks	1,236,308	1,178,747	1,049,765
Barley, qr.	351,229	383,855	316,282
Oats, qr.	245,774	362,973	239,359
Oatmeal, loads	150,772	109,803	132,643
Beans, qr.	90,468	130,997	152,143
Mutton and Indian pulse, qr.	39,660	26,303	32,234
Pease, qr.	124,836	187,388	118,502
Indian corn, qr.	431,880	316,467	408,123

Exports by river and railway for the past three years:—

	1912	1913	1914
Wheat, qr.	134,697	115,365	65,542
Flour, sacks	827,471	729,396	624,296
Barley, qr.	74,318	101,164	81,497
Oats, qr.	136,788	104,093	91,204
Oatmeal, loads	102,297	75,824	46,773
Pease, qr.	345,774	301,043	61,725
Mutton and Indian pulse, qr.	7,173	5,619	6,726
Pease, qr.	32,230	29,280	3,834
Indian corn, qr.	143,603	113,100	108,159

The consumption and export of grain, flour, etc., for the past three years have been as follows:—

	Yearly	1912	Yearly	1913	Yearly	1914
Wheat, qr.	1,001,146	1,001,146	987,030	1,881	892,607	17,166
Consumption and export	1,136,083	21,436	1,102,595	21,294	958,148	18,426
Flour, sacks	1,239,471	23,385	1,152,564	22,185	1,090,254	20,966
Consumption and export	263,031	4,963	366,888	7,655	337,099	6,500
Barley, qr.	379,400	7,158	367,018	7,668	305,806	5,881
Consumption and export	153,409	2,895	186,469	2,624	136,942	2,638
Oats, qr.	106,785	2,015	104,952	2,018	160,055	3,079
Consumption and export	37,965	715	30,923	365	6,908	133
Mutton and Indian pulse, qr.	94,103	1,776	73,785	1,419	25,273	486
Pease, qr.	427,630	8,068	478,569	9,383	452,395	8,700
Consumption and export						

DECREASE OF \$418,230 IN UNITED STATES BANK RESERVES REPORTED

New York, February 15.—The statement of the actual condition of clearing banks and trust companies for the week shows that they hold \$119,572,350 reserve in excess of legal requirements. This is a decrease of \$418,230 from last week. The statement of actual conditions follows: Loans, etc. increase, \$24,716,000; reserve in own vaults, decrease, \$1,448,000; reserve in federal reserve bank, increase, \$448,000; reserve in other depositories, increase, \$278,000; net demand deposits, increase, \$22,883,000; net time deposits, increase, \$119,000; circulation, decrease, \$1,230,000; aggregate reserve, \$514,317,000; excess reserve, \$119,572,350; decrease, \$418,230. Summary of state banks and trust companies in Greater New York, not included in clearing house statement: Loans, etc. increase, \$273,000; specie, decrease, \$118,400; legal tenders, decrease \$26,500; Banks, Cash reserve in vault, \$16,321,300; trust companies cash reserve in vault, \$48,227,400.

THIRTY TONS NICKEL DAILY

Cobalt, Ont., February 15.—A production of better than 30 tons daily was maintained by the Atlas Nickel Mines of Porcupine Junction, during the month of January. The ore was shipped to the Mond Nickel Company at Coniston, Ont., and represented a car for each working day of the month. The shipments from the nickel property, the only one in Timiskaming, have been steadily increasing from month to month since the resumption of operations in November last, and the figures for January constitute a record for the small mine.

CAPTURED COAL MINERS WILL BE USED IN ESSEN SECTION

Essen, Germany, February 15.—Announcement has been made here that the coal mine owners have reached an agreement with the military authorities to supply them with prisoners of war to work the mines. This step is taken in order to relieve the scarcity of labor, which has become acute within the last few months. The mine owners have been trying in vain to keep the production of coal equal to the requirements of the market. These have increased as a result of the big demands for military purposes. The owners have not been able to produce coal as fast as it was wanted, and they will now be supplied with prisoners of war to help. The military authorities purpose to select from among French, Belgian, and Russian prisoners men who have previously worked in mines. Camps for their accommodation already have been established in the coal mining districts.

SHAWINIGAN POWER'S ANNUAL

The annual meeting of the Shawinigan Water & Power Co. will be held at noon to-morrow. It is understood that the statement to be submitted to shareholders will show approximately 3 per cent. earned on the common stock. As the company issued last spring \$1,375,000 new stock on which dividends were paid from the June quarter on, such a showing would be considered very favorable. In 1913 earnings were at the rate of 8.3 per cent. on the capital stock. No statement is yet expected as to the Dorchester Electric deal which is thought to be progressing favorably.

CANADIAN GOLD DISPLAY AT PANAMA EXPOSITION.

A selection of gold ore from the Hollinger mines of Porcupine, will be on display at the Panama Exposition which opens at San Francisco, Cal., shortly, and will form part of that shown under the auspices of the Canadian Government in the Dominion's building now constructed. The ore is spectacular with considerable free gold showing, and was shipped to San Francisco last month. Silver ore from the Cobalt mines will also be in evidence as well as gold ore from other Northern Ontario properties.



MR. NOEL MARSHALL, Chairman of the Executive Committee of the Canadian Red Cross Society. Mr. Marshall is President of the Standard Fuel Co. of Toronto, and director of many other companies.

BILL TO CONTROL THE BREEDING OF FOXES

Expected One Will be Introduced in Prince Edward Island Legislature Next Month

SYSTEM OF REGISTRATION

Efforts Will be Made to Have Same Principle Applied as is Now in Force Regarding Pure-bred Cattle, Horses, Sheep and Other Live Stock.

Charlottetown, P. E. I., February 15.—The Fox Conference, in which delegates from all parts of the Island are taking part in making satisfactory progress with the work it has on hand. Already six sittings of the full conference has been held in Charlottetown and committees have been at work on details practically all the time. The first matter to be discussed was the scope and powers of the conference and this having been agreed upon, the constitution of the proposed new Fox Breeders' Association was taken up and considered. A draft bill embodying the powers of the association was then prepared, and subsequently each clause discussed in detail. It is expected that at the next session, beginning on February 15th, the conference will be in a position to consider its draft report, and that with the opening of the Legislature in March everything will be in readiness for the introduction of the necessary legislation to incorporate with the power and authority to deal with the control and management of the industry. The Conference, or as it is commonly called the Fox Parliament, has been sitting in the Legislative Assembly Chambers, which were placed at the disposal of the delegates by the Government. At a meeting of all fox men held earlier in the winter, the question was considered of appointing a publicity agent whose chief duty would be to make the industry better known abroad. The Premier, when asked to appoint such an official intimated a desire to have the request come from such a body as a Fox Breeders' Association, which would include as many of the fox men as possible, the more the better. At present there is such an Association but its membership need not be considerably increased in order that the influence may be more effective. A publicity agent, therefore, would be in a position to receive statements from the enlarged association which would be recognized as authoritative. This enlargement of the association was one of the matters discussed at the "Fox Parliament." Another important matter discussed was classification and registration. An effort will be made to establish such a system of registration as is now in force with respect to pure bred cattle, horses, sheep and other live stock. The aim is to have a record of every fox on the Island, the owner being obliged to give an affidavit respecting its breeding, stating whether it was Island born or imported stock and giving all the facts available concerning its pedigree. It is hoped also to have provision made for thorough inspection in order that buyers will be adequately protected against any misrepresentations as to breeding, etc. As the Government derives a very large revenue from the taxes on foxes, one per cent of every year's increase, it will be in the interest of the Government to throw around the industry every possible safeguard. Certain statements made by Dr. Mays, American Consul here, on the fox business, in answer to correspondence in the United States are being strongly resented by the Island breeders. For instance the Consul contended that a full report of the London fur sales for June 1914 would show that not one solitary pelt from the Island brought anywhere near \$500 as such sales, as claimed by the Island breeders. The Island pelts brought better prices at the March sale, but at the 1914 sales all taken together, 30 pelts taken from many different Island Black Silver Fox ranches brought at Lamson's an average of \$30 less than the average for wild skins. The answer to the Consul is that with three exceptions (and those the pelts of aged foxes), only the skins of cubs, or damaged skins were placed on the market in 1914 from Prince Edward Island ranches. It was in March, not in June that the average prices realized by three Island pelts averaged \$500, the numbers of lots and prices being respectively No. 6895 & 19 (\$490); No. 6897 & 210 (\$1050); No. 6898 & 190 (\$950). Admitting that the average prices of Island pelts offered for the whole of 1914 were \$30 below the average of the price obtained for wild pelts, this proves that the off-scourings of the Island ranches are almost on a par with the average wild fox from the rest of the world.

SHE WANTED A LACE TABLE-COVER BUT ONE OF PARTICULAR DESIGN

Cleveland, Ohio, February 15.—A dispute over Biblical sketches in fillet lace on a \$750 linen luncheon set brought Mrs. Frank P. Smith into court as defendant in a suit for payment. Mrs. Smith, a daughter of the late John Huntington, of Standard Oil fame, declared she would fight the case rather than pay \$111 for something she says she didn't order and didn't want. Willie Archer, Fifth Avenue, New York, lace merchant, is suing her. Mrs. Smith said she was willing to pay \$750 for a luncheon set bearing lace sketches of Biblical design, so worked that when the whole-set was placed on the table the designs would form an allegorical procession. But the set she received, she said, wasn't like the sample from which she had ordered, and didn't form any procession. The action, instituted by the C. P. R. against the owners of the Stordstad, which is alleged to have been the cause of the wreck of the Empress of Ireland, is fixed for hearing before the Admiralty Division of the Exchequer Court to-day, and will be most likely proceeded with when it is called by Mr. Justice Dunlop. The claim entered by the Canadian Pacific Railway is for \$1,000,000, the contention of plaintiff being that the Empress was pursuing her regular course at the time of the collision and that the Stordstad was wholly outside of her course at the time. The defendants, owners of the Stordstad, on the other hand, plead that their vessel was pursuing her proper course when the Empress veered out of the down stream channel and attempted to proceed in a diagonal line across the up-stream course. Whilist so doing she was rammed by the Stordstad, say the latter's counsel.

ACTION AGAINST STORSTAD.

The Dominion Gresham Guarantee and Casualty Company, of Montreal, whose annual meeting takes place on the coming Wednesday, has had, everything considered, a very satisfactory year. The company is an exceptionally strong position at present, there being \$730,000 of its assets immediately available, which is considered more than ample to meet any contingency that might arise. The issue of the company's debentures and deposit receipts increased by \$50,000 during the year and with the savings department now totals \$1,457,500. The shareholders authorized the directors, at the last annual meeting, to increase the capital stock of the company from \$500,000 to \$1,000,000, and the intention was to offer this additional stock to the shareholders during the year. This, however, has been postponed until such time as general business conditions warrant the issue. At the last session of the Parliament of Canada the company obtained an amendment to its charter whereby it acquired the increased power of acting as an "Agency Association," which would be a source of profit, in the future, and at the same time to bring it into line with other loan companies. The amendment changed the company's name to The Eastern Canada Savings and Loan Company. The directors, on behalf of the company, have subscribed the sum of \$1,000 to the Canadian Patriotic Fund and trust that this will meet with the approval of the shareholders. The following figures indicate the growth of the company since its incorporation:

	Subscribed Capital	Paid-up	Reserves	Dividends	Total Assets	Liabilities
1888	150,000	70,370	—	—	\$72,500	—
1895	201,000	105,000	\$1,500	5%	236,913	165,540
1902	291,000	145,500	41,900	6%	534,142	210,127
1909	500,000	250,000	94,900	1.12%	1,123,751	529,719
1914	500,000	250,000	141,000	8	1,558,870	914,670

AGGRESSIVE ON THE CONSTRUCTIVE SIDE

(Continued From Page 1.) They had had no experience in mercantile trade. But J. P. Morgan is inherently a good judge of men. He knew that for the leadership of his commercial department he had to find one familiar with all kinds of outside business—from clothing to tobacco. A Live Wire. So he selected one of his business' sliest wires—E. R. Stettinius. Wall Street sat up and took notice. It had not heard much of the appointee, though he had long stood very high in the estimation of some of its foremost leaders, including those associated with the First National Bank and allied interests. It discovered that he was President of the Diamond Match Company; that though only in his early forties, few men had grown more financially in the past decade—that E. R. Stettinius was, as conversant with the requirements of his position in the Morgan House as Max May is with foreign exchange. It has since developed, by the way, that his acquaintance with many industries makes him a tough customer for the horde of agents who daily storm his office, and many of whom have already learned that "putting anything over" when it comes to dealing with this unusual man, is out of the question. "No one will sell any gold bricks there," was the comment of one agent last week after a personal interview with him.

Down at Donagan Hill, where E. R. Stettinius lives most of the year on one of Staten Island's finest country seats, his neighbors say he is a thoroughly good fellow, whose head will never be turned by success. They also say that he is an out-door man. Seldom does he leave for his New York office without first making the rounds of his place down the Bay. Also he is a familiar figure on the golf links of the Richmond County Country Club, and altogether his way of life outside of business hours is such as to keep him as physically fit for hard work, almost, as an athlete keyed up for a marathon race. The South. I have a letter from a leading southern banker who predicts that the next uplift in that section—which he thinks is much nearer than most people suppose—will carry it to a far greater prosperity than it has ever known. Southern farmers, he says, have been chastened by their experiences since outbreak of the world war. They will plant a large cotton acreage this year, notwithstanding talk to the contrary. But they will also put in the ground a bigger variety of other crops, which no doubt will be sold at good prices, than ever before.

RECORD FOR 1914

"It is conceivable," a great banker remarked at the end of the week, "that if war lasts another year we shall pay for the securities Europe will return to us entirely in goods. I can believe that half a billion to a billion dollars' worth of our stocks and bonds might be paid for in grain, cotton, animals and manufactured products if the conflict last twelve months longer. In any event it looks as if we shall discharge all our obligations abroad for some time to come, in goods and not in money." Phenomena. Well, the metamorphosis of international credits is as phenomenal as the fact—never even dreamed of in all history—that Britain is to have an army of a million men on the Continent of Europe. Rancor. Everybody in Wall Street knows that John Skellon Williams is sore on the banks and the bankers of New York. In many places I hear the hope expressed that this will not mar the better feeling which has come about in recent months between the White House and the banking interests. It is a time for plain speaking. President Wilson wishes to be at peace with Big Business. Big Business desires more than anything else a respite from inquiries inspired by federal officials with only personal grudges to satisfy. There is an old and true saying that confidence is the most sensitive of plants. The needless—not to use a stronger term—investigations of the Comptroller of the Currency, are well calculated to keep it at a discount. Bank Deposits. The flow of savings bank funds into the bond market lately, I am informed, exceeds the most extravagant estimates of a few weeks ago. It is a matter of money. Accumulation of cash under the new banking act and because of unemployment of it in legitimate trade, has forced millions of dollars into investment securities which under normal conditions would have engaged in enterprise.

COMPANY IS IN A STRONG POSITION

Eastern Canada Savings and Loan Has \$73,000 of Assets Immediately Available

PROFITS SHOW UP WELL

Directors, Authorized a Year Ago to Increase Capital From \$500,000 to \$1,000,000, Have Decided to Await an Improvement in General Business Conditions.

Halifax, N.S., February 15.—Most encouraging was the report presented at the annual meeting of the Eastern Canada Savings and Loan Company to-day, when it was shown that, despite the unprecedented conditions arising out of the war, the net profits had come to within one-half of the earnings of 1913, viz., 12.20 per cent. in 1914, as against 12.63 per cent. in the preceding year. The profits in question, amounting to \$30,512.33, were divided as follows:— Quarterly dividends (totaling 3 per cent. \$20,000.00) Transferred to Reserve Fund \$3,000.00 Written off for legislation, real estate held, etc. 1,512.33 \$30,512.33

Mr. Samuel M. Brookfield, the president of the company, in his report to the shareholders, said:—"The Reserve and Contingent Funds now amount to \$141,000, and are equal to 56.40 per cent of the paid-up capital. "As stated in the report for last year the directors were enabled to increase the dividend for the year from seven per cent. to eight per cent. and feel it may be safely assumed that business conditions in this Province will allow this rate, at least, to be continued.

"The company is an exceptionally strong position at present, there being \$730,000 of its assets immediately available, which is considered more than ample to meet any contingency that might arise. "The issue of the company's debentures and deposit receipts increased by \$50,000 during the year and with the savings department now totals \$1,457,500. The shareholders authorized the directors, at the last annual meeting, to increase the capital stock of the company from \$500,000 to \$1,000,000, and the intention was to offer this additional stock to the shareholders during the year. This, however, has been postponed until such time as general business conditions warrant the issue. At the last session of the Parliament of Canada the company obtained an amendment to its charter whereby it acquired the increased power of acting as an "Agency Association," which would be a source of profit, in the future, and at the same time to bring it into line with other loan companies. The amendment changed the company's name to The Eastern Canada Savings and Loan Company. The directors, on behalf of the company, have subscribed the sum of \$1,000 to the Canadian Patriotic Fund and trust that this will meet with the approval of the shareholders. The following figures indicate the growth of the company since its incorporation:

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AMERICAN COTTON REPORT.

Washington, D.C., February 15.—Census reports 468,577 bales cotton were consumed in Year ago 40,874. Total consumption from September 1st to 21st was 2,977,708. Year ago 2,118,345. Cotton on hand January 31st, in manufacturing establishments 1,515,390; year ago 1,851,496. bales 4,891,556. Year ago 2,900,149. Active 30,546,479 year ago 31,112,772. January cotton exports 1,372,175 bales a 202,115 in December.

SUGAR QUIET AND EASY.

New York, February 15.—Sugar futures market quiet and easy:—

	March	April	May	June	July	August	September	October	November	December
	3.46	3.48	3.57	3.62	3.70	3.72	3.76	3.70	3.70	3.59

THE HOP MARKET

New York, February 15.—There was no news reported on the Pacific Coast hop market. Growers are holding at firm prices. Market is not urgent at the moment. State hop dealers in the New York market, and those usually obtained from dealers in