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UNION BANK OF SCOTLAND REPORTS PROSPEROUS YEAR

The annual statement of the Union Bank of Scotland, covering the twelve months ended April 1 last, shows that profits advanced substantially, the total being £225,872, against £209,887 for the preceding year. A larger sum was brought down, and the available balance is some £25,000 higher than a year ago at £270,883.

The board has elected to take the course of adding greatly to the carry forward, a policy doubtless dictated by the unsettled condition of financial affairs at the present juncture. Bank offices and heritable property are written down by £5,000 in each case, whereas last year the former received £15,000 and the latter £10,000, while the pension fund is raised by £10,000, as compared with £25,000, the dividend remaining unaltered at 15 per cent, less tax. There is then a large surplus to add to the balance forward, which is about £55,000 greater than that brought in at £1,000,883.

Depreciation in the value of the bank's investments between April 2, 1914, and April 1, 1915, amounts to £199,847, and in order to meet this the directors have transferred £200,000 from the rest account to securities and investments account. The bank's rest now stands at £800,000. Deposit and current accounts stand in the balance sheet at £17,751,945, and notes in circulation at £1,217,971, while among the assets bills and notes represent £1,570,532, and money at call, etc., £4,427,429.

A year ago the deposits and current accounts stood at £16,458,022, notes in circulation at £945,432, coin and notes at £1,231,406, and money at call, etc., at £4,092,731. The expansion in the note circulation is a very general experience among the Scottish banks, the total increase since the outbreak of the war being estimated at about 30 per cent.

NAVAL STORES MARKET

New York, May 12.—The heavy receipts of new crop spirits in the Savannah market and the lack of active export business explains the easier tone to the local market, holders asking 45 cents.

Tar is repeated at the basis of \$5.50 for kiln burned, with report at \$5.75. The demand is light. Pitch is quoted at \$4.00.

Rosins, common to good strained, is held at \$3.65. The following are the prices of rosins in the yard: B, \$2.70 to 3.20; C, 3.70 to 3.85; D, 3.80 to 3.90; E, 3.90 to 3.95; F, 3.95 to 4.00; G, 4.00 to 4.10; H, 4.05 to 4.20; I, 4.05 to 4.35; K, 4.00; M, 4.75 to 4.85; N, 5.60 to 5.70; W, G, 6.00 to 6.10; W, W, 6.20 to 6.25.

Savannah, May 12.—Turpentine quiet 42 cents, sales 225, receipts 703; shipments 550; stock, 21,607.

Rosin firm, sales, 10,319; receipts, 2,918; shipments 4,074; stock, 59,805.

Quote A, B, \$3.00; C, D, 3.05 to 3.10; E, 3.10 to 3.15; F, 3.15 to 3.25; G, 3.20 to 3.30; H, 3.25 to 3.45; I, 3.30 to 3.45; K, 3.40 to 4.55; M, 4.00; N, 5.00; W, G, 5.40 to 5.50; W, W, 5.50 to 5.60.

Liverpool, May 12.—Turpentine spirits, 37s 9d; rosin common, 12s 3d.

WORLD'S SUPPLY OF BREADSTUFFS.

The following table, compiled by the Daily Trade Bulletin, Chicago, shows supplies of breadstuffs afloat for Europe and in store in Europe, America, Argentina and Australia on the dates named:

Table with columns: Date, Bu., and Bu. for various regions (Europe, America, Argentina, Australia) and total supply.

FRENCH WHEAT STOCKS—6,000 BUSHELS.

Paris, May 12.—The Government estimates the present stock of wheat in France at 6,000,000 bushels.

It is understood that contracts have been placed abroad, largely in the United States, for 4,000,000 bushels to be delivered before the appearance of the new wheat on the market. These are the resources to supply the consumption of 10,000,000 bushels of wheat. The requisitioning of existing stocks, it has been decided by the Government, is to be made on the basis of 8 francs and 9 centimes (about \$1.62) per bushel.

THE COFFEE MARKET.

New York, May 12.—The coffee market opened barely steady:—

Table with columns: Bid, Asked, and price for various coffee types (July, September, December, January, March).

New York, May 12.—Rio market off 275 reis, stock 44,000 bags, last year 200,000. Santos unchanged, stock 509,000. Year ago, 1,133,000. Port receipts 30,000, last year 14,000. Interior receipts 20,000, last year 15,000.

U. S. STEEL CORPORATION.

New York, May 12.—The Finance Committee meeting of the United Steel Corporation held Tuesday afternoon was well attended.

The members present were E. H. Gary, J. P. Morgan, H. C. Frick, Geo. F. Baker, Geo. W. Perkins, and Percival Roberts, Jr.

NEED WAREHOUSES TO HELP FINANCE STAPLE

Sufficient Structures Equipped for Law Insurance, Could be Easily Built

PRESENT SYSTEM COSTLY

Inadequate Protection Now Afforded, to Use Cotton as Collateral and System is Otherwise Deficient in Meeting Farm Situation.

New York, May 12.—Cotton warehouses already in existence are ample in aggregate storage capacity, according to a recent survey made by U. S. Department of Agriculture, to store as much of the crop as there is any need for, but they are poorly distributed. The best are not available to the farmer, and the charges of the others are higher than he is disposed to pay. These facts complicate the financing of the crop, and are largely responsible for keeping so many cotton farmers under the blight of the credit system. A better system of warehouses would do much to help the situation.

Cotton, according to this inquiry, is considered the very best collateral, and bankers and business men in general are willing to lend money on it at lower interest than on real estate. An essential condition is, however, that the cotton be properly stored and insured. At the present, however, this is very rarely done. Many farmers are accustomed to dispose of their crop at the earliest possible moment, and in the nearest town. Much of the crop is frequently pledged in advance, in order to obtain supplies for the farmer. When the price drops as low as it did in the fall of 1914, the need for immediate cash induces the farmer to depress the market still further by throwing all of his cotton upon it. If this is not done much of the crop is left insufficiently protected and suffers what is known to the trade as "country damage."

On the other hand, it is pointed out in Bulletin 216 of the U. S. Department of Agriculture on "Cotton Warehouses," that an adequate warehouse system would enable the farmers to store their cotton at prices lower than those charged for the same service now, because the insurance rates on cotton stored in a standard warehouse would be much lower than at the present time. Since cotton is regarded as such a safe collateral, the merchant who is willing to extend time to the farmer if warehouse receipts were deposited with him as collateral. The local bank would take these receipts from the merchant as further accommodation, and the larger bank, from which the local bank has in all probability obtained the loan, would also extend time. In this way the crop would be marketed gradually and prices stabilized in consequence.

Moreover, such a system would tend to free the farmers, especially those of the tenant class, from the endless chain of debt. It would not, of course, end at once or completely the credit system by which the supply merchant sometimes obtains interest of from 25 to 35 cents on a dollar's worth of supplies, yet many of the more determined growers should in the course of two or three years be able to place themselves on a cash basis.

At the present time the best warehouses have been put up by factories and mills for their own uses, and are of no service to the farmer. The owners of small warehouses in which the farmer can store his cotton are usually losing money on the investment, largely because of poor construction and correspondingly high rates of insurance.

For example, in Georgia and North Carolina, the insurance rate is reduced about 80 per cent. by the use of sprinklers. Assuming the annual crop to be 16,000,000 bales, a sufficient number of such warehouses could be constructed and equipped with automatic sprinklers for \$64,000,000 or less. If all of this crop were to be stored for six months the saving in insurance alone would be approximately \$7,000,000.

THE HIDE MARKET

New York, May 12.—There was no change in the hide situation yesterday. Tanners continued to hold aloof from the local market for common dry hides, pending new developments, and no further sales were reported. Previous nominal quotations were repeated. Stocks are still very heavy and the market is apparently easy. There were no changes reported in wet or dry salted hides.

Table with columns: Bid, Asked, and price 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).

WHEAT FAIRLY STEADY.

Chicago, May 12.—Wheat ruled fairly steady. The insect reports in the southwest were very numerous and varied considerably in tenor but the bad accounts predominated.

Speculative interests was cautious and export demand does not appear urgent. Reports as to Italy's position tended to unseal the market.

Corn moved in sympathy with wheat. Pressure of cotton offerings was not important.

Oats eased on larger offerings. The selling was increased in the face of some insect complaints.



MR. J. N. GREENSHIELDS, K.C., President National Brick Co. The annual meeting has just been held.

REVIVAL OF STEEL BUYING LOOKED FOR IN NEAR FUTURE

(Special to the Journal of Commerce)

Pittsburg, May 12.—The unfilled tonnage statement of the United States Steel Corporation, issued during the week, and showing a decrease of more than 93,000 tons, was below expectations. An even break had been generally expected, but the report showed that there was a daily excess of about 5,000 tons in deliveries, over bookings. It also revealed the fact that incoming orders were at the daily rate of about 30,000 tons which shows no material change from the beginning of the year. The outlook at present is better and the corporation is said to be enjoying a livelier export business and domestic demand and some business is picking up.

The steel market outlook showed some improvement. Sentiment among manufacturers was fairly optimistic and a revival of buying is looked for in a short while.

Export demand has been showing up much better over the past few weeks, and manufacturers prefer foreign orders, as Europe is willing to pay premiums in order to obtain prompt shipments. Export prices on all articles are above those on domestic business. There has been a marked increase in the demand for steel bars of late and prices have shown a stiffening.

Producers are asking \$1.25 per 100 pounds, which is an advance of \$1.00 per ton. Shrapnel makers are active buyers of this product, but there is also a good demand from harvester concerns.

There was no change in the production, which has been going on at the rate of between 70 and 75 per cent. of capacity.

COTTON FUTURES WERE STEADY.

Liverpool, May 12.—Futures opened steady, up 9 1/2 to 11 points advance. At 12.30 p.m. the market was barely steady.

Close ... 5.20 1/2 ... 5.32 1/2 ... 5.44 ... 5.56 1/2
Open ... 5.25 1/2 ... 5.42 ... 5.54 ... 5.75
Dues ... 5.30 ... 5.42 1/2 ... 5.54 ... 5.76 1/2

At 12.30 p.m. business in spots was small. Prices firm with middlings at 5.36; sales 4,000 bales; receipts 9,200 bales, all American.

Spot prices at 12.45 p.m. were American middlings, fair 6.2d, good middlings 6.72d; middlings, 5.36d; low middlings, 4.92d; good ordinary, 4.50d, ordinary 4.22d.

Liverpool, May 12.—2 p.m.—Cotton futures were steady at 8 1/2 to 8 3/4 points up, sales 4,000 bales including 3,000 American; July-Aug. 5.41; Oct-Nov. 5.62; Jan-Feb. 5.75.

Liverpool, May 12.—Cotton futures closed firm with prices 5 to 7 points net advance. May-June, 5.25 1/2; July-Aug. 5.39 1/2; Oct-Nov. 5.61; Jan-Feb. 5.73.

LONDON MARKETS INACTIVE.

London, May 12.—The markets generally inactive. Consols 66 9/16; War Loan 94.

COUNTRY DAIRY MARKETS.

Stirling, Ont., May 12.—At the cheese board today 485 boxes were offered. All sold at 18c.

Campbellford, Ont., May 12.—At to-day's meeting of the cheese board 440 boxes were offered. All sold at 18 1/2c.

St. Paschal, Que., May 12.—One hundred boxes of butter sold to Swift-Canadian Co., Montreal, at 29 1/2c.

NOT IN MARKET FOR EQUIPMENT.

Chicago, May 12.—Atchison officials deny that they are in the market for any new equipment or that they expect to be this year. Their purchases already reported are to increase elevator capacity along the lines in Kansas.

WILL SHIP 14,000,000 BU. RUSSIAN WHEAT.

Arrangements are being made to export about 14,000,000 bushels of Russian wheat through Archangel, and temporary storage and moorings are being constructed. About two months' time will be necessary to ship this owing to scarcity of tonnage.

BOSTON STOCK MARKET.

Boston, May 12.—The market opened irregular:—
Butte & Superior ... 61 Off 1/4
North Butte ... 32 1/2 Up 1/4
Superior ... 32 Up 1/4

PHILADELPHIA MARKET STEADY.

Philadelphia, May 12.—The stock market opened steady:—
Phila. Elec. ... 24
Phila. Rapid Transit ... 8 1/2

JUTE REMAINS DULL.

New York, May 12.—Jute is repeated nominally at 5 cents, but there is the same tendency to wait for the new crop developments. The arrivals from Calcutta are 1,217 bales.

AREA AND CONDITION OF FALL WHEAT CROP

On April 30, Crop was Exceptionally Good Owing to Favorable Weather During Critical Months

ONTARIO IS BEST

Spring Seeding is Making Excellent Progress, According to the Bulletin.—Double Amount of Last Year Had Been Sown to End of April.

Ottawa, May 12.—The Census and Statistics Office issued to-day, in the form of a press bulletin, the first crop report of the present season. It deals with the area and condition of the fall wheat crop, the condition of hay and clover meadows at the close of the winter and the progress of spring seeding up to the end of April.

Owing to the mild winter and the favorable conditions which prevailed during the critical months of March and April, the fall wheat crop is reported as being exceptionally good on April 30. In Ontario, where 1,943,000 acres were sown as estimated last fall, not more than 6.8 per cent. is reported as winter killed, and in Alberta, with 230,000 acres estimated as sown, the proportion winter killed is only 6.2 per cent. These proportions are lower than in any year since 1908-09 for Ontario and lower than in any previous year on record for Alberta. Last year the percentage winter killed was 19 in Ontario and 15.6 in Alberta. In Ontario the area winter killed amounts this year to 71,000 acres, and in Alberta to 14,300 acres.

These figures, deducted from the areas sown, leave 372,000 acres in Ontario and 215,700 acres in Alberta as the areas under fall wheat to be harvested. With 10,900 acres in Manitoba, 4,100 acres in Saskatchewan, and 6,000 acres in British Columbia, the total area under fall wheat to be harvested this year amounts to 1,208,700 acres, as compared with 973,300 acres, the area harvested in 1914. Whilst therefore as previously reported the area sown to wheat last fall was 9 per cent. more than the area sown in the fall of 1913, the increased area to be harvested, owing to the small area winter killed, amounts to 24 per cent. Not less satisfactory is the general condition on April 30, which measured by the standard of 100 as representing a full crop is 93 in Ontario as compared with 81 last year and 83 in Alberta as compared with 87.

For Ontario the figure is higher than in any year since 1910, when 95 1/2 was recorded; for Alberta this year's condition was only exceeded last year and in 1911. The condition for the whole of Canada on April 30 was 91 which, converted into a standard of 100 as representing the average condition at the same period for the six years 1909-1914, indicates a condition of 112, or an anticipated yield per acre of 12 per cent. in excess of the average, provided that conditions between now and harvest time are not abnormal.

Hay and Clover Meadows. As in the case of wheat, the amount of winter killing proved to be unusually small, not more than 10 per cent. being the estimate for all Canada as compared with 14 per cent. last year and 22 per cent. in 1913. The average condition was 91 per cent. of the standard or full crop, as compared with 86.7 per cent. last year (May 6), 89.6 per cent. in 1913, and 74.6 per cent. in 1912.

Progress of Spring Seeding. It is as yet too soon to report on the Maritime Provinces, but excellent progress in the seeding of spring grains is reported from all the other six provinces. The spring is early, and as a general rule the conditions for seeding have been most favorable. About double the amount of seeding was accom-

PLAN TO INDUCE DIRECTORS TO AID IN GETTING DEPOSITORS

New York, May 12.—While the average director fully intends to give the institution all the assistance in his power in bringing in desirable customers whenever he can, the tendency is for matters of this kind to escape attention.

An individual account, in the case of one outside the bank, does not look particularly important, and there is not the pressure to remember it, such as there would be where an officer or employe is concerned.

At directors' meetings much of the time is taken up with discussing things inside the bank, and passing on loans and other important matters, so that the new business feature seldom gets more than casual attention.

For these reasons an excellent plan, suggested by a Middle Western banker, is to supply each director with a number of cards, containing the following printed matter on one side: Bank National Bank, City. Dear Sir:—

may be induced to deposit with your institution. Signed

All that is needed is for the director to write in the name of the prospect and his own name and enclose the card in an envelope addressed to the bank. Before solicitation of course, the details are obtained from the director.

The same plan could be developed in connection with stockholders. Many of those who are directly interested in the bank, especially if they own only a few shares, do not realize how hard it is striving to add new accounts, and if their interest were secured in some definite way, they could be of a lot of help.

THE HOP MARKET

New York, May 2.—There was no new business reported from the Pacific Coast hop markets yesterday, and there was no essential change in the situation from any point of view. There is no demand for old hops, while the prices offered for 1915 on contract are too far below growers' views to make a market.

The following are quotations between dealers. An advance is usually required between dealers and brewers.

States, 1914—Prime to choice, 11 to 13; medium to prime, 10 to 11.
1913—Nominal, old, olds, 5 to 6.
Germany, 1914—32 to 33.
Pacific, 1914—Prime to choice, 12 to 13; medium to prime, 10 to 11.
1912—8 to 10. Old, olds, 6 to 7.
Bohemian, 1914—33 to 35.

LONDON METALS.

London, May 12.—Spot Copper £80 up £2 7s 6d; futures, £80, up £2 7s 6d.
Electrolytic, £89 up 10s.
Spot tin, £164; futures £164; Straits, £168, all unchanged.

Sales spot tin, 30 tons; futures, 10.
Lead, £19 17s 6d, asked £70 10s.
Spelter, £61 10s, off 10s.

published this year on April 30 than was completed on May 6 in 1914.

Of spring wheat 55 per cent. of the total was finished in Quebec as against 5 per cent. last year; in Ontario 73 per cent. against 24 per cent.; in the three western provinces 93 per cent. was completed in Manitoba, 94 per cent. in Saskatchewan and 91 per cent. in Alberta, these proportions being higher than in any year since 1910. In British Columbia the percentage is 89. For all six provinces the proportion of seeding reported as effected on April 30 was 84 per cent. for wheat, 45 per cent. for oats, 38 per cent. for barley and 63 per cent. for all crops.

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