INDEX NUMBER HAD DECLINE FOR MONTH

At Opening of Year Number Stood at $124,168--- Unusual Conditions Prevail in Market

BREAD STUFFS AT HIGH

This is Highest Since September Last—Outside of This, Only Other Sections Showing Change Were "Other Foods" and Metals.

(From Dun's Review.)

A further slight recession in the general level of wholesale commodity prices was witnessed last month, and at the opening of the new year Dun's Index Number stood at $124.168, as against $124.183 on December 1, and $124.528 on January 1, 1914. On the corresponding date of 1913 the total was relatively low at $120.832.

Although the net change during December was really negligible, the declining tendency would have been more pronounced had it not been for the unusual conditions prevailing in domestic grain markets. As a result of the insistent foreign demand, wheat continued its upward course in a striking manner and all of the other cereals advanced in sympathy, so that the breadstuffs group rose from $24.426 to $25.891. This division has not been at such a high position since the beginning of last September, when the immediate effects of the European war were strongly in evidence. Apart from breadstuffs, the only other sections in which higher quotations were established were "other food" and metals. The rise in the latter reflected the improving situation in iron and steel, concessions being mainly withdrawn and slight advances named on some products, while the small upturn in "other food" occurred in spite of the further depression in sugar and certain other articles.

Among the four classes in which declines were noted, meats and provisions showed the largest difference, because of the lower cost of beef, hogs, ham, bacon and tallow, these changes offsetting the rise in pork, sheep and lard. Of the raw materials embraced by the clothing group, cotton, silk and rubber advanced more or less and hides did likewise; but the recession in cotton goods exerted most effect. While the influence of the war is still apparent in the relative dearness of many drugs and chemicals, the miscellaneous section receded somewhat in consequence of the downward trend in some grades of lumber and certain other building materials, notably brick.

The following table gives Dun's Index Number for January 1st, with comparisons for earlier dates:

	Jan. 1, 1915.	Dec. 1, 1914.	Jan. 1, 1914.
Breadstuffs	$25 891	$24 426	$21 961
Meat	10.705	11.324	12.150
Dairy and Garden	19.289	19.825	20.087
Other Food	10.602	10.548	10.950
Clothing	19.724	19.883	20.664
Metals	16.163	16.134	16.170
Miscellaneous	21.794	22.043	22.546
Total	$124.168	$124.183	$124.528

Representative Farr, of Pennsylvania, announces that he will introduce a bill in the House to put an embargo on grain.

COFFEE MARKET HELD QUIET.

New York, January 16.—The coffee trade was quiet during the past week, but the situation as a whole remained fairly firm. Demand in the local spot market was light, and prices showed practically no change. Rio No. 7 was quoted at 7⅝ cents, and Santos 4's 9⅞ to 10 cents. The Brazilian cost and freight market was steady, with demand dull. Prices showed little change. A sale of Santos 4's was made at 9.20 cents toward the close of the week.

The crop movement is proceeding, but is somewhat behind owing to the war.

Receipts at primary points continued liberal. Prices in the futures market settled a little lower. The decline was mainly due to a small volume of hedging, but fair demand appeared on the declines.

NAVAL STORE MARKET

New York, January 16.—The situation in the local market for naval stores is unchanged. There is a fair demand for spirits and rosins, covering the requirements of the manufacturers and jobbers.

The primary market was a little easier yesterday, and prices were barely steady. Most sellers asked 47 to 47½ cents, though in one quarter 46½ cents was suggested as possible.

Tar was repeated at the basis of $6.00 for kiln burned and 50 cents more for retort.

Pitch is steady at $4.00.

Rosins were better to the extent that less disposition to shade was noticed. The demand was fairly good for all grades. Common to good strained is quoted at $3.55. The following were the prices fo rosins in yard: B, C, D, $3.60; E, $3.65; F, G, $3.75; H, $3.80; I, $3.85; K, $4.40; M, $4.75; N, $5.75; W, G, $6.10; W, W, $6.40.

Savannah, January 16.—Turpentine firm 44¼ to 44½ cents. Sales 140; receipts 229; shipments 277; stocks 35,772.

Rosin firm. Sales 545; receipts 603; shipments 2,104; stocks 144,304. Quote: A, B, $3.20; C, D, E, $3.30; F, G, $3.30 to $3.32½; H, $3.32½; I, $3.35 to $3.40; K, $3.95; M, $4.40; N, $5.30; W, G, $5.70; W, W, $5.80.

Liverpool, January 16.—Turpentine spirits 37s. 6d.; rosin common 11s. 9d.

NEW BRUNSWICK PARADISE FOR BIG GAME HUNTERS.

St. John, N.B., January 16.—New Brunswick, during the game season which closed November 30, well sustained its reputation as a paradise for big game hunters. During the season, the total number of moose, deer and caribou killed and accounted for was 4,738.

Probably the largest moose head taken out was one of 64¼ inches, which was secured by Otto Warman, of St. John. Three other splendid heads were brought out, measuring 63 inches, 60 inches, and 59¾ inches respectively. Two of these were secured by New York sportsmen.

Eight bears are reported as having been killed.

There is no return of other fur-bearing animals, or of wild fowl, or of game fish, such as trout and land-locked salmon, for which the Province of New Brunswick is famous.

THE PRODUCE MARKETS

There were no new developments in the butter market, prices being fully maintained with a steady trade but sales are not as large as they have been of late.

Finest September creamery	30c	to 30½c
Fine creamery	29c	to 29½c
Seconds	28½c	to 28¾c
Manitoba dairy	23c	to 24c
Western dairy	24c	to 24½c

The feature of the cheese trade continues to be the strength displayed in the Liverpool public cable for Canadian cheese and prices have scored another advance of 1s. per cwt., finest white and colored being now quoted at 81s. The local market is strong but business is quiet.

Finest western, white	15⅞c to 16⅛c
Finest western, colored	15⅞ to 16⅛c

There is no important change in the condition of the egg market, prices for cold storage stock being firmly maintained with a fair demand for local consumption.

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

Trade in beans is rather quiet, on account of the continued limited supplies coming from the west, and the tone of the market is very firm.

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, prices being firm on account of the small offerings and the steady demand for small lots to fill actual wants.

Turkeys, fresh killed, per lb.	18c	to 20c
Turkeys, frozen, per lb.	17c	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

Demand for potatoes is quiet and the tone of the market is easy with car lots of Green Mountains quoted at 57½ to 60c per bag ex-track, and in a jobbing way at 70c to 75c per bag ex-store.

RECORD-BREAKING EXPORTS NOTED IN COTTON CIRCLES

New York, January 16.—A feature in the cotton trade is the record breaking exports for this time of the year. Russia has recently come into the market for large amounts. So great is the demand for tonnage that sailing ships are being chartered to take the cotton abroad.

Domestic takings show a gradual increase, the Southern mills especially taking more cotton than heretofore.

In view of the steady advance of $6 a bale, the market was entitled to the slight reactionary tendency which occurred during the week. Increased consumptive demand, lighter movement on account of poor roads, and better understanding and appreciation of the new contract which, as it stands is the buyers' favor, are in large part responsible for the firmness market wise.

During the month of December this country consumed 450,834 running bales, which compares with 482,198 bales corresponding month last year. Exports this season are slightly in excess of 3,000,000 bales compared with approximately 5,700,000 last year. The total movement to foreign markets by February 1st is expected to total at least 4,000,000 bales.

UNSETTLED TONE IN SUGAR THIS WEEK.

New York, January 16.—The raw sugar market has been somewhat unsettled during the past week. The spot basis for Cubas fluctuated between 4.04 cents and 4.11 cents, and wound up the week at the former level.

Refiners were heavy purchasers at the lower figure, it being estimated that more than 200,000 bags were bought up in the course of the week. The market has been rather nervous owing to reports of improved weather conditions at Cuba, where it is expected considerably larger shipments will be made shortly. Refiners, with the exception of one firm, advanced their quotations on granulated to 5.05 cents, this firm maintaining its price at the old 4.95 cent basis. The advance was not an indication of strength, but represented concerted action on the part of refiners toward steadying the market.

COTTON AT LIVERPOOL.

Liverpool, January 16.— Cotton futures opened steady. Prices 2½ to 4 points higher.

	Close.	Due.	Open.
May-June	4.66½	4.67½	4.69
July-Aug.	4.72½	4.73½	4.75½
Oct.-Nov.	4.82½	4.83½	4.85½
Jan.-Feb.	4.87	4.88½	4.91

At the close spot prices were higher. Middlings 4.92d. Sales 3,000 bales, including 300 for export, and 1,930 American.

Spot prices at 12.45 p.m. were—American middling fair, 5.89d, good middlings 5.24d; middlings 4.92d; low middlings 4.45d; good ordinary 3.91d; ordinary, 3.46d.

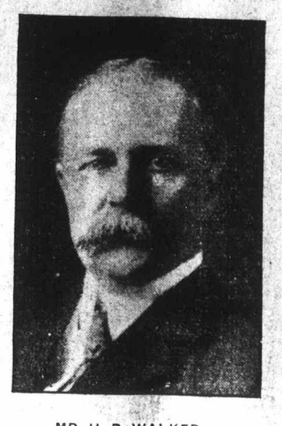
PATRIOTISM AND PRODUCTION.

The Firt Agricultural Conference will be held in the lecture room of the Winter Fair Building, Ottawa, on Wednesday, January 20th, at 1.30 o'clock.

The conference will be presided over by Honorable Jas. Duff, Minister of Agriculture for Ontario, and will be addressed by the Honorable Martin Burrell, Minister of Agriculture for Canada. The discussion will be led by Duncan Anderson, Orrillia, Ont., and Robt. Miller, Stouffville, Ont.

The conference is held under the direction of the Dominion Department of Agriculture, in co-operation with the Provincial Department of Agriculture, and is the first of a series which are being arranged for throughout Canada, to explain and discuss conditions in countries where live stock and agricultural production will be affected by the war.

Much valuable information has been collected with the view of presenting to farmers and business men the necessity of extending our agricultural production, in order, through the development of our own resources, to take advantage of the opporunity of establishing an extensive export trade, and, at the same time, to discharge our duty to the Empire by the sustenance of its army and its people. Farmers providing a more adequate supply of foodstuffs for are urged to be present in large numbers to participate in this conference. It is their privilege as citizens of this Dominion to render a very effective service to the Mother Country during the coming year. What is to be done and how to do it will be fully discussed at the Ottawa meeting.



MR. H. B. WALKER,
Of the Canadian Bank of Commerce, elected First Vice-President of the Montreal Board of Trade.

FARM FRIVOLITIES.

(By Peter McArthur.)

Ekfrid, January 16th—This morning after the chores were done I decided that I should take a look at the young orchard to see that mice and rabbits were not damaging the little trees. The sun was shining and as most of the snow disappeared in the recent thaw it was the best day for a ramble that we have had since winter began. And I am glad that I went for I not only enjoyed the fresh air but had a few minutes of excitement that started the blood coursing in my veins. Sheppy decided that he would like a ramble too and thereby hangs a tale. While I was examining the trees he made little excursions about the field nosing for mice. While I was rejoicing that there were none for him to find and because there were no rabbit tracks I almost stepped on a little cotton tail that had a form in a bunch of wild grass that was shaded by a big weed. The rabbit popped out and at the same instant I yelled "Sic him!" Sheppy was a few rods away but when he saw the game he let out one quick yapping bark and gave chase. The rabbit had started towards a haystack at the other side of the field but when the dog took after him he changed his mind and began to circle towards the south. He looked like a streak of brown fur and about four rods behind him Sheppy looked like a streak of black and white. Both stretched themselves out until their bellies seemed to touch the ground, but my eye could not detect any change in the distance between them. Neither seemed to gain an inch. They kept it up for about thirty rods and then Sheppy stumbled over a corn stubble and lost a few feet. The race went on in absolute silence until they reached the wire fence at the road. The rabbit slipped through and Sheppy had to stop. He ran around and barked with rage as his quarry scooted up a neighbor's lane and disappeared among some piles of rails. I then had time to examine the cosy form where the rabbit had been resting. After noting how nicely it was lined with grass I ruthlessly kicked it to pieces for rabbits are not to be encouraged in a young orchard. I could not find that he had done any damage, but I am not taking any chances and this afternoon I am going to take the rifle and Sheppy and hunt through the orchard carefully. After the race was over Sheppy was so much ashamed of his failure that he went back to the house without coming near me. When I got home he thrust his muzzle into my hand and wagged his tail and tried to make me understand that rabbits are not in his line. A slow-footed woodchuck suits him better. But I am going to train him to chase rabbits even if he cannot catch them for if he keeps them moving they may decide that they are not popular here and move away to someone else's orchard.

* * *

During the Christmas season a friend sent the littlest boy a pair of bantams and there is now more spunk on the farm than there has been since my boyhood days when I used to own a sassy little hen that bore the Gaelic name of "Prabbach." I don't know exactly what the name meant but it seemed to fit her exactly. These modern bantams appear to be of aristocratic descent, with feathers down to their toes, and the rooster has a haughty bearing that makes me take liberties with "Will Waterproof's Lyrical Monologue" in order to describe him properly:

"The Cock was of a prouder egg
Than modern poultry drop,
Stept forward on a firmer leg,
And crammed a plumper crop.
Upon an ampler dunghill tred,
Crowed lustier late and early,
Sipped wine from silver, praising God,
And raked in golden barley."

The little bantam can crow quicker, oftener and with more ginger than any other rooster on the place. He has so much steam that I imagine he must have the spirit of a full sized Brahma or Cochin compressed into the size of a pigeon. He is so cocky that his very appearance seems a challenge. The first time he stepped out into the barnyard the turkey gobbler challenged him to mortal combat and unlimbered for action without waiting for his challenge to be accepted. But try as he would the gobbler could not land on the brisk bantam. The little fellow sidestepped every swipe that was made at him and went on picking up grain as if it were only a fly that was bothering him, and when he scratches in the straw for grain he does it with a vim that seems to say to all the world: "When I scratch gravel mind your eye." But if I could speak hen language I would feel it my duty to warn him about his little mate. She looks so demure that I suspect her of being a flirt.

* * *

Doing chores is a routine job and even the animals seem to be getting it down to a system. When I go out to feed the cattle in the morning Sheppy meets me at the door and insists on having a play, which consists mostly of jumping up against me as if he were a wolf trying to catch me by the throat and drag me down. My part of the game is to catch him off his guard when his feet are off the ground and give him a push that rolls him over. After he has had a few tumbles he is satisfied and begins running around in wide circles. When I get near the stable the kitten that the children have named after an eminent statesman gets on the path in front of me, purring and rolling on his back so that I can tickle him with the toe of my boot. As soon as I begin to open the stable door the driver whinners "Good Morning!" and a moment later the "Jimmie-cow" bawls complainingly and says in party "Why —— —— —— are you so late coming out to feed us this morning? Get a wiggle on you with those corn-stalks!" Of course it is all very foolish, but when one is attending to the wants of a lot of animals he gets about as well acquainted with them as he does with people, and as I have remarked before they all have very human attributes. Human nature can be studied in farm animals just as easily as in city crowds—and you do not have to be so extravagant with your expense account.

TRADE REPORTS

New York, January 16.—Despatches to Dun's Review from branch offices of R. G. Dun & Company in the leading trade centres of the Dominion of Canada indicate the prevalence of generally quiet conditions, although confidence seems to be increasing and more activity is expected to develop shortly.

MONTREAL.—Business in most departments is quiet, although there is a better demand for groceries and dry goods; travellers are receiving fair orders for spring lines. The hide market is firm, and inquiry from tanners good. Values of leather are very strong, but the footwear industry is quiet, and manufacturers are light buyers. There is little sign of reviving activity in iron and only a fair amount of building materials.

QUEBEC—Business has been quiet this week, but there seems to be considerable confidence in the future.

TORONTO—Not much change is apparent as yet, but sentiment is improving, and a moderate increase in activity can be noted in some mercantile and industrial lines. The demand for future delivery of merchandise is below normal, and orders are chiefly for small lots, but prices of staples are generally firm. The farmers are benefiting from the high prices of grain and stock, and prospects are considered encouraging.

FAR WEST AND WEST.—Conservatism is still a leading feature, but merchants are not disposed to complain of the situation in view of existing conditions.

Winnipeg.— While the volume of business is somewhat smaller than a year ago, sales in some departments are fairly well maintained. Mild weather has restricted the movement of rubber and felt goods, but the retail demand for heavy footwear has been quite satisfactory, and custom tailors are doing a good trade. Collections, compared with the volume of business, are well up to those of a year ago.

CALGARY.—Retail merchants say that trade is not quite so active as in December, and while a tendency to retrench is evident, practically all kinds of staples are in seasonable request.

Gross earnings of all Canadian railroads reporting to date for the first week in January show a decrease of 32.3 per cent. as compared with the earnings of the same roads for the corresponding period a year ago.

Commercial failures in the Dominion of Canada this week numbered 79 as against 73 last week, and 49 the same week last year.

BRADSTREET'S MONTREAL WEEKLY TRADE REPORT

For the week ending Thursday evening, Bradstreet's report:

"A general canvas of the wholesale trade reveals the fact that business generally is very quiet. Wholesale houses are exercising particular caution in handing out credits, while retail merchants do not seem inclined to look much ahead, owing to the uncertainty of the times.

Large orders running into many millions of dollars have been placed in Canada since the beginning of the year, by the English and French governments, but there are comparatively few manufacturers who can handle these orders on a large scale, and quite a number of those receiving orders have been compelled to get them manufactured by others outside of Canada.

It is rumored that Canadian railway lines will soon petition the railway commission to increase their freight rates in Eastern Canada, the reason given being the increase in operating expenses and the decreasing receipts on account of the smaller volume of business.

Stocks of butter and cheese are not as heavy as they were a year ago, in fact the quantity of cheese in store here is only about half of what was held last year, prices rule firm but without any noticeable change. The war is causing high prices on grains, particularly wheat and oats. The general retail trade is quiet but the large departmental stores are doing a good business with their cheap sales. Remittances and city collections are rather slow.

BRADSTREET SAYS TRADE IS SLOW.

New York, January 16.— Bradstreet's report says trade throughout Canada continues slow, war orders, many of which cannot be made up in the Dominion, being insufficient to cover the loss in domestic movements. Caution in credit granting is being exercised, retail merchants are slow to order for future needs, railway traffic especially in the east is light, manufacturing is dull and collections are very tardy. The demand is confined to staples, anything in the nature of luxuries being neglected. There is some talk of the railways asking for higher freight rates in eatsrn territory. However, western sentiment as regards future trade is better, chiefly because of high prices for wheat.

Bank clearings at sixteen cities for the week ending with Thursday last aggregate $132,771,000, a drop of 4 per cent. from last week, and of 13.5 per cent. from the corresponding week in 1914, and business failures for a similar period numbered 62 against 84 last week, and 61 in the like week of last year.

THE HOP MARKET

New York, January 16.— There was no new business reported yesterday from the Pacific Coast hop markets. The tone was firm in all directions, but for the present the demand is in abeyance.

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.

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.

AMERICAN COMMERCIAL FAILURES.

New York, January 16.— Commercial failures this week in the United States, as reported by R. G. Dun and Company at 691, against 692 last week, 481 the preceding week, and 493 the corresponding week last year.

WHEAT UP 15 CENTS SO FAR THIS YEAR

May Option Gained Ten Cents for Week i Chicago--- Rye Also at New High Record

SENTIMENT MORE BULLISH

Four Foreign Countries Have Been in Market in Last Three Days—Market a Supply and Demand Affair—It Might Do Anything.

(Exclusive Leased Wire to the Journal of Commerce.)

Chicago, January 16—What probably constituted a new high record in export sales of wheat developed during the past week with bookings aggregating 3,000,000 bushels. This enormous volume of wheat moving was the prime cause for new high records in the pit with the May option crossing $1.45 a bushel. At this level an advance of 15 cents a bushel over the year end quotation prevails of which 10 cents was effected during the week just closed.

Futures have also climbed with the advance in May as indicated by the top figure of $1.27⅛ for July, an advance of more than eight cents since January 1st. Flour prices have been carried along with the rise in wheat and bread will either be reduced in size or increased in price. The demand for cargo room for wheat has again been heavy, and rates have gone up. There has been rather free selling of both corn and oats, but rye on the other hand has advanced to the highest prices since the civil war.

Sentiment in wheat has become more bullish as prices advance. Traders are not surprised at anything the market does. It is regarded as a supply and demand affair with exports finding it easier to sell than to buy cash lots. Four foreign countries have been in the market the last three days.

Corn traders are inclined to take a bearish view of the market for the time being as receipts are too large and demand not sharp enough.

Some of the best posted oat specialists look for a marked revival in the export demand for that cereal, and expect that with the opening of the spring campaign in Europe, it is almost certain that this country will be called upon to furnish supplies.

Supplies of wheat have heretofore been barely sufficient for requirements owing to the fact that America has been the sole shipper, but the Argentine crop is now assured, and this country will possibly ship 96,000,000 bushels before July 1st.

Indian prospects are good, indicating fair shipments in May and June and liberal in July. The outlook from a British standpoint is not bad, although import requirements are likely to be maintained at the high level and even increase moderately.

Unless there is a marked decrease in exports of domestic wheat and flour total exports from July 1st to February 1st, should be around 205,00,000 to 210,000,000 bushels. Exports to date exceed 190,000,000 bushels.

Export and milling demand for cash wheat is becoming more urgent, and it is the belief of the best posted cash handlers in the trade that the United States is almost on a domestic basis. An immense export demand existed for the cash lots yesterday, sales being limited only by the ability to obtain the grain and freight room.

Rapid advances followed by sudden reactions tended to give wheat a panicky appearance. The possibility that Russia might export her wheat was the signal for a sharp decline in this commodity, but subsequently followed by high record levels. Another influence aiding in the decline was the gradual lifting by railroads of their embargo on the several grains. However, the foreign demand is expected to take all our available grain surplus and in view of this there are many who predict even higher prices.

According to advices, the winter wheat plant is in a healthy condition, but is liable to serious damage if freezing weather should set in before the plant is again protected by a blanket of snow. Country deliveries of grain show an increase with the new year, except wheat, which has been in extremely heavy volume for some time. Some states have increased their wheat acreage as much as 200 per cent over last year.

THE HIDE MARKET

New York, January 16.—The market for common dry hides lacked new features yesterday. The enquiry from tanners was light and no sales were reported. The market retained a firm tone, however, and previous quotations were repeated. Mountain Bogotas being maintained at 32½ cents. There were no changes in wet or dry salted hides. The city packer market was quiet.

	Bid.	Asked.
Orinoco	32½	....
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	...	28
Dry Salted: Selected—		
Payta	...	21
Maracaibo	...	21
Pernambuco	...	21
Matamoras	...	21
Wet Salted:		
Vera Cruz	17½	18½
Mexico	18½	....
Santiago	16½	17
Cienfuegos	16½	17
Havana	18	18½
City slaughter, spreads	...	28
City native steers, sel. 60 or over	...	21½
City branded	...	19½
City bull	16	16½
City cow, all weights	21	21½
Country slaughter, steers, 60 or over	20	....
Country slaughter, cow	19	19¼
Country slaughter, bull, 60 or over	15	15¼

ONTARIO POWER COMPANY.

Ottawa, January 16.—The Ontario Power Company will hold a special meeting of its shareholders on February 16 to sanction an increase in capital stock from $10,000,000 to $15,000,000, and to consider an issue of 5 year 6 per cent. second mortgage convertible gold bonds to the amount of $1,660,000, to be secured, as well as two issues of debentures already outstanding, by a mortgage to the amount of $3,340,000.