

MILLS AND COTTON POOL

Lesser of Several Evils, "Right Result," Says One Man

LEATE STABILITY

er is Ablest in the World and He High When Prices Might De. Now Build Strong Export Market.

14.—Not all the mill treasurers opposed to the cotton pool project. Some, one such states the reasons not only not to oppose the project but on the boards upon which

ve favored the cotton pool project. It seemed to me the lesser evil might result. The cotton pool which prevents annihilation later. Six cents is a figure where a drastic curtailment in cotton prospective prices of 20 or even five years from now. It is also to insure that reasonable curtailment in 1915 which we must have if restored.

why I have favored the cotton pool it there seemed to be no way of price stability that would be. Since the cotton pool would be since buying in volume has been. It will continue to grow. Buyer is the ablest in the world at 8 cents when the price may. This export movement in cotton concerns not only the South, but

It is a great medium through which can be built up. It is a great medium through which can be built up. It is a great medium through which can be built up. It is a great medium through which can be built up.

By wireless.—It is officially announced that aviators have made flights at towns of Sheerness and Har-

OPENING NEW YORK EXCHANGE

14.—Word has reached New Reserve Board is not disposed plans for a re-opening of the new banking system is in operation.

who are occupied with the Reserve Banks to the exclusion of the new system is not care to discuss plans for changes.

New York banker who has been other in plans for financial reform see what the Reserve Banks opening of the Exchange. Board and the Federal Reserve there is of it," he said. "Other business whether or not the lie at the start."

IN GRAIN SHIPMENTS FROM WEST.

14.—Shipments of grain via the I decreased more than 30 per cent to reports issued by Du-companies. about 54,000,000 bushels have so far, compared with 85,000,000 in 1913.

cluding bonded grain, amounts, compared with 64,465,000 the largest loss, only 2,027,000 out, as against 3,760,000 bushels except rye showed a material

CO. AT SEA AS TO FUTURE.

AN EXCHANGE AN IMPORTANT MOVE.

14.—The American Lined net earnings of \$3,964,477 in the month of October, which was under 30, all of which was being that item to \$1,578,797. \$24,948, and the operating gain of \$1,578,797, and the payment of \$98,550 by the net earnings were money. on the capital stock of \$33,000,000 preferred stock.

mits disappointment with the meeting with February, business became demoralized with the "As to the future," says the president of the company. "We feel very much at normal conditions will obliterate the great European conflict

MUCH FIELD WORK DONE BY WESTERN FARMERS.

R. Reid Dohler, of Winnipeg, Man., western manager of the Ogilvie Flour Mills Company, states that business conditions throughout the west generally are good.

"Collections," he says, "have been excellent, and, in fact, they are fully up to the best we have experienced during the last three years. Of course, the farmers have in the majority of cases rather light crops to handle, but this has facilitated the easy movement of the grain, and the prices obtainable have more than made up for the light crop. The average farmer is receiving a big revenue for his grain this season."

"The very favorable fall weather has enabled the farmers to do an immense amount of field work. There should be a big increase in the acreage under crop next year, and with a bumper crop property is bound to come to one and all."

MUCH EXTENSION WORK IN MANITOBA

Much Work has Been Done in all Western Provinces to Make Farmer More Practical

FARMS CAREFULLY CHOSEN

Usefulness and Importance of Demonstrations on Farms are Very Important in Many Ways and This Work is Receiving Much Consideration.

During the past few years a great deal of attention has been paid to agricultural extension work. In all of the Western provinces the departments of agriculture have in various ways sought to be of more actual, practical service to the farmer. This work has been aided to a large extent by the grant recently made by the Dominion government under the Agricultural Instruction Act. The appropriations voted under this act have made possible the organization in Manitoba of boys and girls' clubs and alfalfa demonstration fields and have widened the scope of the work to allow of several demonstration farms throughout the province being located and put into operation. These farms have been carefully chosen by Prof. S. A. Bedford, deputy minister of agriculture with the idea of broadening their experimental value, and they cover all the different types of soil in the province. For instance, the demonstration farm at Elkhorn is an extremely hilly ground, and will require an entirely different rotation of crops to level pasture; a portion of the farm at Killarney will be used to demonstrate the growing of fruit; others will use special methods of eradicating weeds. The growing of clover and special fodder plants will be done up. Alfalfa for seed purposes is an important feature and the policy of putting bees on each farm is already producing excellent results. Robt. Muckle, of the Agricultural College, has been at work for some months as inspector of apiaries for the province, and there is no question that the interest in bee-keeping has received marked impetus.

District Representatives.

In addition to the full programme now in actual operation, the department will introduce the system of field or district representatives next spring. These representatives will be located in different parts of the province with the single object of improving conditions in their districts. They will be specialists in agriculture. These men will be at the call of the farmers of any district in the province who may require technical assistance in organizing farm work and putting into practice the most approved methods of cultivation and farm management. In addition to the college, under Prof. Mitchell, these district representatives will assist the farmers in the marketing of their products to best advantage.

Will Help Fight Weeds.

Among their important duties also will be the administration of the Noxious Weeds Act under the Manitoba department of agriculture, besides keeping in close touch with the demonstration farm work. They will address meetings and conduct demonstration work on these farms from time to time. In connection with weeds the special work of these district representatives could not have been undertaken before the establishment of the demonstration farms owing to the fact that the farms form the very foundations of such a campaign. Now that fourteen of these have been established, with more to follow, this work will proceed vigorously next spring, and very definite progress is looked for.

The usefulness and importance of demonstration farms are very apparent. They can be used in the future for the breeding of poultry to the end that the quality of the poultry in each district may improve, and there are many other lines that may be followed consistently on these farms. The department this year will expend between \$4,000 and \$6,000 directly in giving lectures and assistance in methods calculated to encourage the livestock industry. Flowing matches have also been greatly encouraged and aided throughout the province, as well as good farming competitions. The better cultivation of the soil, seed-grain fairs to encourage the sowing of better seed, etc.—in all of these the department has been active and in all of these the district representatives will assist materially.

GERMAN EXPORTS OF ELECTRO-TECHNICAL MACHINERY IN 1912.

The total exports of electro-technical apparatus from Germany in 1912 to all countries were valued at 23,939,000 marks (Mark—2.33). Of this amount the exports to the Argentine Republic were valued at 16,590,000 marks, to Australia 2,035,000 marks, to Brazil 7,210,000 marks, to British South Africa 4,019,000 marks, to Canada 1,099,000 marks, to Chile 5,001,000 marks, to China 1,925,000 marks, to Japan 11,464,000 marks, Mexico 2,095,000 marks, to United States 2,330,000 marks and Uruguay 2,314,000 marks.

The principal items that make up this large export of electro-technical apparatus are dynamo, electric motors, continuous transformers, converters and rectifier coils, valued at \$1,290,000 marks; metal thrust lamps, valued at 46,322,000 marks; electric appliances for lighting and transmission of power or electrolysis, valued at 42,337,000 marks; cable for conducting electric current and intended to be laid under water or in the earth, valued at 32,263,000 marks; electric measuring, counting, and registering apparatus, and parts of, valued at 19,979,000 marks; resistance-fitted armatures and commutators, valued at 7,752,000 marks; accumulators and their electrode, valued at 6,018,000 marks. It would appear that an excellent opportunity exists in Africa, Asia, Australasia, South America and even in Europe for Canadians to capture a fair share of this large trade in electric apparatus hitherto done by Germany.

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THE PRODUCE MARKETS

No further changes were shown in the local market for butter and the tone was generally steady with a fair demand persisting for home account. Business from other sources continued slow.

Finest creamery 27 1/2 to 28c
Seconds 25 1/2 to 27 1/2
Manitoba dairy 24c to 25c
Western dairy 25c to 25 1/2c
At Gould's Cold Storage to-day about 1,000 boxes of cheese were offered, for which the demand was good, and sales were made at 14 1/2 to 14 11-16 f.o.b. country points. On account of the make being closely sold up throughout the country, salesmen in most cases are allowing buyers one pound per box, which is equivalent to 3-16c per lb. There was some demand from over the cable to-day, and as the prices bid in some cases were in line, further sales were made.

Finest western, white 15 1/2 to 15 3/4
Finest western, colored 15 1/2 to 15 3/4
Finest eastern, white 15 1/2 to 15 3/4
Finest eastern, colored 15 1/2 to 15 3/4
There was no further change in the condition of the cheese market, but the feeling is very firm in strictly new laid stock at the recent advance on account of the fact that the supplies of such coming forward are ample to fill the requirements, but supplies of other grades are still fairly plentiful for which there is a good demand for both local and export account.

Strictly fresh stock 40c to 42c
Selected cold storage 31c to 32c
No. 1 cold storage 29c to 30c
No. 2 cold storage 25c to 26c
There was no further change in the condition of the market for beans, prices being steady with only a small trade passing, as buyers in most cases have filled up their wants for the present.

Hand-picked beans, per bushel \$2.45 to \$2.75
Three-pound pickers 2.55 to 2.70
Choice-pickers 2.30 to 2.40
The trade in potatoes is fair and prices are firm with sales of car lots of Green Mountains at 62 1/2c per bag, ex-track, and in a jobbing way at 75c to 80c per bag, ex-store.

COUNTRY CHEESE BOARDS.

Corwall, Ont., November 14.—There was no meeting of the cheese board yesterday, but President Denny has received two additional donations to the Patriotic Fund through the cheese board, which helps to swell the fund raised by the cheese men of the Cornwall district. Wales factory has sent a cheque for \$65.00 and Glen Gordon factory a cheque for \$34.50, making a total of \$99.50, which, added to the sum of \$1,634.89 previously acknowledged, brings the amount up to \$1,734.39. Wales and Glen Gordon factories do not sell on the Cornwall board, but dispose of their cheese at the Cornwall ruling. The board will meet again on Friday, 20th inst.

PROVISION TONNAGE DROPS THREE MILLION POUNDS.

Chicago, November 14.—Provision tonnage was cut down \$78,000 pounds during the past week, to 14,488,000 pounds, but increased 2,477,000 pounds over last year. Traffic in cured meats increased 1,250,000 pounds, fresh meats 113,000 pounds, and lard gained 784,000 pounds over last year. Shipments of all hog products by rail for the week were 811 cars, compared with 943 cars the previous week, and 732 cars last year. A larger division of the business was made last week, the Alton however, had 23.3 per cent, Northwestern 20 per cent, Rock Island 14.4 per cent, St. Paul 12 per cent, and other roads 3 to 5 per cent each.

AMERICAN FERTILIZER SITUATION.

Boston, November 14.—The manner in which the manufacturers of American fertilizers are meeting the situation created by the great war is entirely characteristic of American resourcefulness. And the interesting fact is that the fall trade of the fertilizer companies has been made. Prices might have been expected to be marked up in view of the extraordinary situation in potash. There was a feeling in certain quarters that with potash 200 per cent higher than before the war, and little obtainable even at that advance, a higher range of fertilizer prices should be demanded. The fertilizer companies, however, have taken the position that they ought to protect their customers so long as possible at the old level of prices.

In certain cases the potash content has been reduced 50 per cent, and in others not at all. Where potash has been reduced other plant foods have been substituted to give the greatest value under the conditions.

The Kall Syndicate has recently sent a formal notice to all of its American customers that its contracts have been cancelled through operations of contingencies beyond the control of the syndicate. It is not impossible that a syndicate which is holding back \$1,000,000 of cash due American potash consumers may be taking shrewd advantage of the present situation to exact record-breaking prices on what potash does succeed in getting through to this country.

JULY EXPORTS AND IMPORTS.

Articles Imported for Consumption.
Metals, minerals and manufactures of, \$9,326,794; coal, coke, etc., \$2,149,124; wool and manufactures of, \$1,234,848; cotton and manufactures of, \$1,949,754; wood and manufactures of, \$1,790,992; sugar, molasses, etc., \$1,668,328; fruits and nuts, \$1,586,790; oils, \$1,249,449; settlers' effects, \$1,079,676; drugs, dyes, chemicals, and medicines, \$1,071,133; hides and skins, \$1,066,068; carriages, cars, etc., \$982,144; cordage, rope and twine, \$934,682; breadstuffs, \$789,228; silk and manufactures of, \$788,829; vegetables, \$628,385; electric apparatus, \$620,919; gutta-percha and manufactures of, \$587,339 books, pamphlets, etc., \$569,637; paper and manufactures of, \$554,894; tobacco and manufactures of, \$545,831; leather and manufactures of, \$537,982; provisions, \$526,216; flax, hemp, jute and manufactures of, \$518,572; spirits and wines, \$448,708.

Articles of Canadian Produce Exported.
Wheat, \$9,229,408; cheese, \$3,197,237; flax seed, \$2,570,897; gold-bearing quartz, dust, nuggets, etc., \$2,212,637; planks and boards, \$2,026,022; silver, metallic, contained in ore, etc., \$1,531,183; wheat flour, \$1,316,521; printing paper, \$1,149,569; oats, \$1,139,492; deals, \$1,128,460; barley, \$991,929; wood pulp, \$969,038; lobster, canned, \$878,859; wood blocks, for pulp, \$845,614; copper, fine, contained in ore, etc., \$649,051; cattle, \$614,479; nickel, fine, contained in ore, etc., \$562,769; threshing machines, \$547,669; hides and skins, \$480,778; bacon, \$471,609; swine, \$462,944; automobiles, \$413,818; pork, \$373,486; hams, \$370,432; coal, \$369,965.

SPECTACULAR RISE AND FALL OF SUGAR UNPRECEDENTED IN REFINING

Boston, November 14.—To declare that the sugar markets of the world have presented since August let the most spectacular and radical price fluctuations known in the history of sugar refining, is to state the case conservatively.

In less than fourteen weeks the price of raws has tumbled from its pinnacle of 8.52 to a low of 3.54, a decline of 4.97 cents per pound, or a decrease in selling price of over 50 per cent.

The inevitable result of this drastic drop in raws sugar has been that the millions of profits which the American Sugar Company and all the other cane sugar refiners stood to make through the rapid advance in raws sugar from 34 to 632 cents, have largely disappeared. These profits were, of course, exceptional.

The best opinion in the sugar trade is that 75 per cent at least of the exceptional profits which the cane sugar refiners stood to make by reason of the sensational advance in raws, has been dissipated through the decline. It is perhaps unwise to attempt an exact statement of what this decline has cost, the refiners in the loss of profits that they would otherwise have made.

It is interesting, however, to know that in sugar circles the shrinkage is estimated at between \$12,000,000 and \$15,000,000, of which a proportional part of course has fallen to the American Sugar Company.

The following concise comparison gives a good picture of what has been going on since July 30th in the raw and refined sugar markets of the United States.

	High.	Low.	Present
Refined,	7.60 cents	5.00 cents	5.10 cents
Raw	6.52	3.43	4.01

THE GREATER IMPERIALISM.

By Peter McArthur.

Ekfrid, November 14.—As lately as last week I received a letter asking if there really is a place called Ekfrid. For some reason many people seem to think it is a made up name such as writers sometimes use when wishing to hide their location. To all such doubters I wish to say that Ekfrid is one of the most fertile townships in Middlesex County. Moreover, Ekfrid has just done something that pleases it definitely on the map. At a meeting of the township council yesterday afternoon it was decided unanimously to buy a car-load of the best grade of flour and send it to the suffering Belgians. This spontaneous and praiseworthy action gives Ekfrid a place among the communities that have recognized their duty in this time of national trial. This action makes me feel proud of Ekfrid, proud of its generous rate-payers and of its public spirited council. The right thing has been done and it has been done in the right way. Previous to this there had been contributions to the Patriotic Fund and the Red Cross Fund, through the efforts of the Woman's Institutes, but there had not been any notable public enthusiasm. Now the situation has changed, having commenced to give in the proper spirit, we are awake to the needs of the hour. Next week we are to have a Patriotic Concert in April to gather money to buy clothing for the Belgians, and the indications are that the response will be generous. Many citizens have announced that they intend paying five dollars each for their tickets of admission, and if that spirit spreads Ekfrid will have a still better right to be regarded as a real place. The township is not only doing its duty in a proper spirit, but it is setting an example which if followed by every other township in the Dominion will redound to the credit of all Canada. Let the good work go on.

Contributions to the Patriotic Fund and the various funds for relief work have a value far beyond the money and products that are contributed. They are doing invaluable service in educating us to our responsibilities as citizens of the Empire. To most of us the Empire is something vast and vague which inspires no true emotion. We understand Canada and are passionately loyal to it as the land of our birth, the land of our heroic pioneer fathers and mothers. This spirit of Canadian loyalty was never better expressed than in the words of the late Agnes Kingston. "My love for Canada is bound up with my respect for the commandment, 'honor thy father and thy mother.' My father and my mother heaved out a home for themselves in Canada, they are laid at rest here and I ask that my days may be long in the land. But this sentiment, admirable though it is, is no broad enough in its scope. Canada is not a separate and independent nation whose future is confined within her own borders. She is part of a world-wide empire, and it is high time that we were beginning to cultivate a world outlook. This war is showing us that our destiny is involved in the tragedy now being enacted in Belgium and France. To safeguard our rights as Canadians we must face our responsibilities as citizens of the Empire. There is no longer any place for little Canadians or little Englishers or little adherents of any of the nations that comprise the far-flung British Empire. The Empire must now be regarded as something vital and homogeneous to its farthest bound, of which we are all citizens and in whose fate we are all involved.

It is not enough that we should make an end of little Canadianism and all other forms of little nationalism within the Empire. We must avoid a spirit of little Imperialism. It is perhaps unfortunate that we have not heard much of Imperialism except in the heat of partisan conflicts, when the greater conception was clouded by local issues. What we need now is a conception of an Empire, "one and indivisible," with all its citizens equal in authority and equal in responsibilities. The constituent nations would then be organizations within the Empire that would make it possible for every citizen to be at all times conscious of his rights and place. Each citizen would be loyal to his own nation, but would not confine his loyalty to its boundaries. He would also be loyal to the Empire in the greater issues of world progress. Such an Empire rightly understood by its citizens and rightly inter-related by its national organizations might be truly symbolized as "an eagle musing her mighty youth and kindling her undazzled eyes at the light of the midday sun." Every step we take to support the Empire at the present time hastens the hour when this Greater Imperialism will become a vital force. When the people once realize their destiny and responsibilities they will be willing to press the world shaping issue of the war to "the last man and the last dollar."

FAILURES IN CANADA.

Business failures in Canada for the week terminating with Thursday number 74 against 69 last week and 49 in the corresponding week of 1913.

BOSTON WOOL MARKET

(Exclusive Leased Wire to Journal of Commerce.) Boston, November 14.—The wool market has lost none of the strength that has characterized it since the advent of the far-reaching English embargo. Prices are holding at the top, although the weekly turnover is still rather moderate—in the neighborhood of 2,000,000 pounds.

An encouraging development was the purchase of good-sized lots of Delaine and fine staple wools. Up to the appearance of this buying the market for fine wools had been the weakest point perhaps, but this has now been bolstered up.

The indications are that values will be maintained for some time on account of the necessity of relying solely on domestic clips.

Reports are current that England has affected a practical embargo to a marked extent so far as the South American clip is concerned, in that all English bottoms have been instructed to carry no wool to any save British ports. These reports are given general credence, although not officially confirmed.

Representations have been made by manufacturers more or less generally to the Government at Washington, concerning the wool embargo, and the State Department has requested its foreign agents to keep closely in touch with developments in this connection. But manifestly the very sensitive question of neutrality is closely involved with any marked endeavors which the department might make with any particular foreign country, although it does not seem improbable that American manufacturers individually, if engaged on contracts for the English Government or the Allied forces, might influence the British Government officials to let down the bars in their behalf.

Otherwise, the only way in which the embargo can be lifted, so far as England or her possessions are concerned, will be through the economic necessity of England's desisting solely upon the extent of the needs of England and her Allies. Certain cable advices from London at the close of the sale, however, indicate a belief that fine wools cannot long maintain their present level of value without outside support.

If that be true, it would not be surprising to see the bars lowered in favor of American buyers for merino wools as soon as a considerable stock of fine wools get in from the Colonies. Certainly none can figure out how England can take even half the Australian clip.

The goods markets are proving rather disappointing and as a result of the falling off in buying many of the leading woolen and worsted mills are beginning to curtail operations. Yarn and top makers are very disquieted. The main trouble seems to lie in the stringency of credit and the wave of economy that is sweeping over the country.

WOOL EMBARGO MODIFIED IN FAVOR OF U. S.

Washington, November 14.—It was stated yesterday that the prospect is now good that the embargo on wool from England and the Colonies will be lifted in favor of American importers, if satisfactory assurances are given Great Britain that the wool will not be re-exported to Germany.

The prospects for greater freedom in the conditions of trade between the United States and the neutral countries adjacent to Germany appear to be considerably improved yesterday. State Department officials were reported greatly pleased with the new developments, which are taken as an indication that eventually the present pressing problems of maritime trade will be smoothed out.

RE-OPEN MONDAY NEXT.

New York, November 14.—The New Orleans Cotton Exchange will re-open for business on Monday next.

GOVERNMENT CROP REPORT A STANDOFF

Corn and Wheat Crops are Most Valuable Ever Raised in the United States

COTTON LOSS OFFSET

Export Demand for Major Grains Continues Unabated—Week's Trading Was of Small Volume With a Declining Tendency in Cash and Futures.

The American crop government report as of November 1st was about a standoff. The corn yield of 2,705,000,000 bushels ranks fifth in size and compares favorably with the five year average. Reserves in farmers' hands November 1st, of 39,000,000 bushels was larger than expected and compares with the five year average reserve of 103,000,000 bushels.

The corn and wheat crops this year are the most valuable ever raised. The total value of all cereal crops including hay, cotton, potatoes, apples and flax seed amounting to \$5,068,742,000 of \$104,000,000 increase over last year. Increased value of wheat, corn, oats, barley and rye more than offset the big loss in cotton. The yield of all crops was 102.3 per cent or 2.3 per cent above the average.

Export demand for the major grains continues unabated. It is snow says that for every hundred bushels of wheat needed by importing countries only 75 bushels are available. Of the world's wheat and flour exports, August 1st, to October 24th, amounting to 105,472,000 bushels, North America supplied 96,896,000 bushels. Russian exports amounted to but 421,000 bushels against 46,376,000 for the corresponding period last year. With Russia, the Balkans and Austria practically out of the running, the foreigner must look to this country for his needs.

Marketed trading was of small volume with declining tendency in both futures and the cash article. Receipts continue heavy. An offsetting influence is the expected larger clearances in the next few weeks as there will be a big number of boats available. Also there is the prospect of lower freight rates.

THE WEEK IN COTTON.

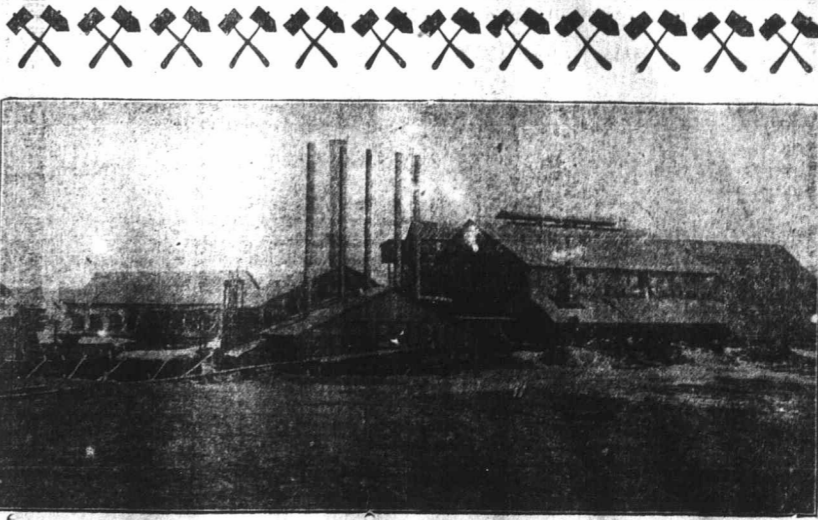
New York, November 14.—With the re-opening of the New York Cotton Exchange Monday, the cotton problems confronting the country are largely solved. The spinner with his hedge will do more towards creating an outlet for our prospective record crop than could any other agency. Although on a restricted basis, Liverpool is each day opening its doors wider. When New York resumes trading, it is expected that an effort will be made to hold the market above 75 cents for old December contracts, that being the dead-line of the new corporation which has undertaken the project of marketing distress contracts.

The corporation is to put nine cents for these contracts. Members of the Exchange have approved of plan for a sharing house system details only remaining to be perfected.

Cotton exports are steadily increasing and spots have firmed considerably during the past week.

STANDARD OIL DIVIDEND.

Omaha, Neb., November 14.—The Standard Oil of Nebraska has declared a dividend of \$10 a share, payable December 20th to stock of record November 20th. This is the same rate as was declared by the Nebraska Company six months ago.



Canadian Mining Journal

Devoted exclusively to Mining, Metallurgy and allied industries in Canada

PUBLISHED TWICE A MONTH, ON THE 1st and 15th

Subscription: \$2.00 a Year to any address in Canada, and \$3.00 to any address elsewhere

TORONTO OFFICE: 44-46 Lombard Street
MONTREAL OFFICE: 35-45 St. Alexander Street

