

AT TO MONTH... to do this at... Piece... COST \$30,000... Embark on Extern... Board... Congressional ap... for the establishment of... plants at Phil... Navy Department... at a cost of about \$1... some years ago... army aviation... in developing the... their... however, is about... to determine the... for use on shipboard... to hover for long... the entrance to a... ship, is believed to be a... prepared for such a... will be invited... of Germany... with a length of 35... width of 35 feet... addition to its crew... will have a speed... mind plans for the... and its convenience... may be carried on... on a battleship... TELEGRAPHS... companies in Can... annual report of J. L... of the Department of... a decrease in gross... Canadian telegraph com... 1913... \$424,238, against \$4... 1,905 on a capital con... in the telegraph ser... female... for just one half of... dian companies, or \$... came next with \$256... \$24,618, the Western... Government service... \$288,008... 1914, against \$288,008... \$11,328, taxed with... 42798.

BROADER ACTIVITY FELT IN INDUSTRIAL STEEL CIRCLES

New York, March 18.—The "Iron Age" says:—While March thus far has not been a month of high activity in the steel industry, it is nevertheless a month of somewhat less activity than the February. The steel mill operations has been encouraging. For the whole industry it is found to be 6 per cent. and for a part of last week the steel corporations' steel ingot output got above 65 per cent. On certain products it is evident that the buying since the first of the year was in compensation for remarkable stagnation in the closing months of 1914 but elsewhere there are indications of activity of a broader and more hopeful character. This is noticeable in construction lines and in the usual business on hand at shipyards. The signs of new buying in view of the approach of the open season are not numerous but structural work is growing and the implement works are making larger demands upon bar mills. Shipyards have assured in a small way in new buying of the week. Burlington has added 5000 tons to its roll order and Maine Central contract for 3000 tons has gone to the Penn. Steel Co. Santa Fe has bought 240 cars.

TRADE IN NAVAL STORES IS QUIET AND ROUTINE

New York, March 18.—The market for naval stores is steady but trade is quiet and routine. The domestic demand has fallen off from the volume of last week, and exports which showed signs of picking up are again flat. The English blockade against possible shipments to Germany via neutral countries checking the inquiry. The south is hard hit by the measure, it is pointed out, and an advance in prices is consequently less likely. Receipts of old crop in Savannah are light and the new crop delayed. Spot prices for turpentine are repeated at the range of 40c to 45c. Tar is nominally steady at the last basis of \$550 for kiln burned and 25 cents more for rosin. Pitch is repeated at \$4.00. Rosins common to good strained is repeated at \$2.40. The following were the prices of rosins in the yard: B. 45; C. D. E. F. \$3.50; G. \$3.80; H. \$3.20; I. \$3.85; J. \$3.70; K. \$3.50; M. \$4.50; N. \$5.00; O. \$5.00; W. \$5.00. Savannah, Ga., March 18.—Turpentine firm. Receipts 68; shipments 22; stock 20,881. Rosin firm, sales 22; receipts 1089; shipments 254; stock 11,899. Quote: A. B. \$2.90 to \$3.05; C. D. E. F. G. H. \$3.25; I. \$3.10; K. \$3.20; M. \$4.00; N. \$5.00; O. \$5.00; W. \$5.00. Liverpool, March 18.—Turpentine spirits 40s.

CALIFORNIA RIPE OLIVES

The California newspaper asserts that one person in one hundred knows the delicate flavor and the remarkable good qualities of the California ripe olive. Accordingly they have March 31 designated as "California Ripe Olive Day." It will be officially observed by the Panama-Pacific Exposition and on that day California intends to carry the message of the ripe olive not only to the person who already knows it, but to the ninety-nine who the California newspapers assert are "wandering in the darks."

LOCAL FOOD PRICES

Table listing prices for various food items including poultry, butter, eggs, fish, beef, lamb, and pork. Includes sub-sections like 'Poultry, Butter and Eggs', 'Fish', 'Western Beef', 'Local Beef', 'Western Lamb', 'Quebec Lamb', and 'Veal-Milk-Fat'.

NEW RECORDS MADE IN COTTON DURING WEEK

Confidence in Smaller Returns the Cause—Much Realizing Encountered for October—Old Longs Hesitant

SHIPPING DIFFICULTIES

Southern Acreage Decreased 25 Per Cent. According to One Authority—Exports Approximately Six Million Bales So Far This Season.

The past week has seen a firmer market for cotton and new high records for the movement were made, while with the October and later deliveries new high records for the season were the feature. Confidence of a much smaller surplus and a substantial reduction in the new crop outlook, were the contributing factors. "Considerable realizing has been encountered above 8 1/2 cents for October contracts, however," say E. & C. Randolph in their cotton letter. "The older longs show hesitation with reference to following the market above this level, and pending a nearer view of the new crop outlook, and with reference to the effect on exports of the recent war measures, the speculative influence of which may become more apparent after the first of April. At the same time, the selling appears to have been mostly in the way of liquidating old contracts, and while the local warehouse stock is increasing we have yet to see any pressure of actual cotton against this market. "The rush to get cotton on the shipboard and cleared before the terms of the British Admiralty announcement has been reflected not only in the heavy clearances so far this month, but in a decided spurt in the spot sales at the leading Southern markets. In view of the unsettled situation in regard to shipping, it would seem that the recent advance had been more largely based on reports as to the new crop prospects."

In the recently published figures of the New York Journal of Commerce, the results of a census of its regular correspondents in Texas and Oklahoma, a decrease of 25 per cent. in the Texas acreage and 30 per cent. in Oklahoma was indicated, comparing with the recent estimates of something like 10 to 15 per cent. These figures succeeded in having a strong effect upon sentiment, being the first report of any importance received this season. A definite opinion as to acreage cannot well be made at this early date, which the price movement and the weather may materially modify before the Government begins its canvass of the areas planted, the results of which are to be published early in July. Sentiment will suffer many changes ere this time, and there will also be a great many private reports going the rounds. Exports are now approximately 6,000,000 bales for the season, and despite the uncertainties regarding shipping some authorities estimate the probable total in the vicinity of 5,000,000 bales and anticipate that the trade takings in spite of the war will aggregate nearly 14,000,000 sales on this crop. Next Saturday, the report of the Census Bureau will show the total growth and a comparison with the estimated takings seems likely to indicate a much smaller surplus than was originally thought.

LUTE DULL AND UNCHANGED

New York, March 18.—Lute is dull and nominally unchanged at the basis of 5.38 for good firsts. Orders are making few offers owing to the shipping scarcity, and the prospects of decreased acreage. The Indian mills have been good buyers. Delayed mail advices from London say of lute: "Business continues comparatively small, but the trend of values is in favor of sellers. Good first native marks on the spot have changed hands at 120s and February-March shipment at 119s. Commoner grades at 10s to 12s. The dealer, disease 2 per February-March (5) at 118s and 118 1/2 for D-E 417 1/2 per ton, C.I.F. terms. Calcutta comes steady on balance at 3s 38 for native firsts on spot. The entries for shipment at Calcutta during the first three weeks of this month were 222,000 bales, against 189,000 bales last year, 218,000 bales in 1913, 208,000 bales in 1912, 169,000 bales in 1911 and 158,000 bales in 1910.

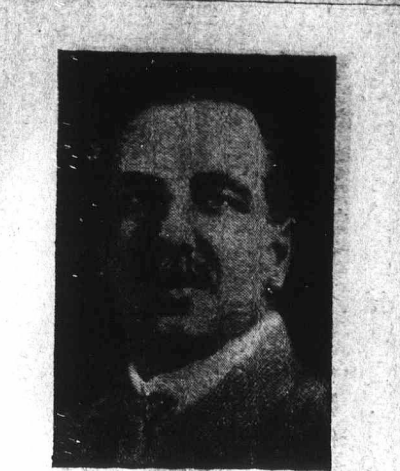
LONDON WOOL AUCTION

London, March 18.—Offerings amounting to 10,000 bales went on the wool auction yesterday. Competition was more active, as the wool was of excellent quality. A report that licenses are in the course of preparation for some of the recent American purchases stimulated the demand from Americans who bought a good quantity of the best scoured and greasy merinos. The home trade and France were eager buyers of the other qualities. Crossbreds were strong and from 5 to 10 per cent. dearer and greasy realized 1s. 7d.

THE HIDE MARKET

New York, March 18.—There was no change in the hide situation yesterday. Tanners continued to hold aloof from the market and no further sales were reported. The tone of common dry hides was easy and while previous quotations were repeated these are nominal in the absence of sales. There were no sales reported of city backer hides.

Table listing prices for various types of hides including City slaughtered spreads, Native steers, Ditto branded, Ditto bull, Ditto cow, Country slaughter, steers 60 or over, Do., cow, Do., bull, 60 or over, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpan, Dry Salted Selections, and various types of Veal-Milk-Fat.



D. LORNE MCGIBBON, Who has just resigned as a director of the United States Rubber Company.

SEVENTY PER CENT OF LAND IN READINESS FOR SOWING

Farmers Have Unusual Opportunity For Sowing This Year—About Sixty Per Cent. of Acreage Will go Under Wheat; Twenty-nine Under Oats and Eleven Under Barley and Flax.

A short while ago the Saskatchewan Department of Agriculture issued a bulletin on wheat conditions, which was considered by many, altogether too premature, but this was given more in consideration of the preparation of the land than anything else. Farmers had an unusually good opportunity to prepare the land for the 1915 crop, threshing operations having been completed earlier than usual about six weeks sooner than in 1913, and eight weeks earlier than in 1912) and the dryer districts had received good rains. The estimate was made that the amount of land now in readiness for this year's seeding is seventy per cent. of the 1914 acreage, made up as hereunder:—

Table showing percentages for different crops: Fall plowed, 41 per cent.; Summer followed in 1914, 26 per cent.; Broken in 1914, equal to 10 per cent.; Of the acreage in 1914, this percentage equals about eight and a quarter million acres. From the special enquiry made by the Department of the crop correspondents as to the percentage of each kind of grain likely to be sown next spring, it would appear that sixty per cent. of the acreage sown will be under wheat, twenty-nine per cent. under oats, eight per cent. under barley, and three per cent. under flax. Much depends, however, upon the timely appearance of a general spring. The movement of grain eastward through Winnipeg during the last four months of 1914 was less than during the corresponding period in 1913 by the following quantities:—

Table showing quantities of grain: Wheat 38,582 43,113,000; Oats 151,83 27,68,550; Barley 8,260 8,451,000; Flax 6,378 5,913,000. Wheat graded as follows: 33 1/2 per cent. No. 2; 23 1/2 per cent. No. 3; 15 per cent. No. 1; 12 per cent. No. 4; No. 5; 33 per cent. No. 2 C.W.

THE PRODUCE MARKETS

No change was shown in butter prices. Trading was quiet. Finest Sept. creamery 24 1/2c to 25c; Fine creamery 23 1/2c to 24c; Seconds 22 1/2c to 23c; Manitoba dairy 22c to 23c; Western dairy 20c to 21c. Firmness shown in cheese with a fair jobbing demand. Finest colored cheese 17 1/2c to 17 3/4c; Finest white cheese 17 1/2c to 17 3/4c; Finest Eastern cheese 16 1/2c to 17c; Undergrades 15 1/2c to 16 1/2c. Unchanged conditions in eggs, supplies heavy and prices steady at recent decline. In beans the feeling is steady, but the volume of business doing is small as buyers in most cases are fairly well supplied for the time being. One-pound pickers, ear lots, \$2.15 to \$2.20; Three-pound pickers 2.05 to 2.10; Five-pound pickers 2.05 to 2.00; Undergrades 1.85 to 1.90. The market for potatoes is unchanged. The demand for cat lots is still limited and trade is quiet, with Green Mountains quoted at 47c to 50c per bag extra track, and in a jobbing way sales were made at 60c to 85c per bag ex-store. Spring wheat flour unchanged. Prices per barrel: First patents 7.30; Second patents 7.20; Strong clears 7.10. Winter wheat flour unchanged. Price per barrel: Choice patents 7.30; Straight rollers 7.40. Milled firm. Prices per ton: Bran 25 to 26; Shorts 27 to 28; Middlings 33 to 34; Meal pure 37 to 38; Do., mixed 35 to 36. Baled hay holds steady and quiet. Price per ton: No. 1 hay 19.50 to 20.00; No. 2 extra good 18.50 to 19.00; No. 2 hay 17.50 to 18.00.

FRANCE AND RUSSIA BUY MILITARY CLOTH

These Orders are Extremely Large and Will Tax Manufacturers to Limit Before Completed

AMERICANS ALSO OPERATING

Russia Also Made Heavy Purchases of Raw Material—Textile Supplies in that Country Becoming Scarce, Having Been Shut Off Many Months.

(Special to Journal of Commerce.) London, March 18 (by mail).—The advancement of orders on the Bradford market seems to have little chance of letting up. During the past week, advances have been fairly general for both merinos and crossbreds, and topmakers have been asking some pretty neat prices. It appears that they will have to hold off business for a little. English wools are also moving out well, the demand running towards fleece and skin varieties. Alpaca continues very dull, and there has been no business reported so far in this connection, but mohair seems to be attracting a little more attention, and quotations for Cape firsts and water are 1d. per pound higher than at last writing. Americans are in the market actively, as also are the French and Russian Governments. The latter's buyers seem to want scoured wools and dry combed tops. There is not a great quantity of tops available for early delivery, but for months subsequent to June and July, a great many orders have been taken. Both France and Russia have placed orders recently for military cloths, and in consequence, there has been an increased demand for crossbreds, 40's and 50's are in strongest demand, and prices for these are at the highest yet reached. Orders placed by these Governments have assumed tremendous proportions, and in some directions it is argued that they exceed those placed by the British Government some three months ago. It has not yet been told exactly how or when the goods will be shipped, but it is evident that payment will be made upon receipt of invoice. Russian textile mill supplies must be pretty well diminished by this time. Large orders have also come to the fore during the past week for yarns to supply the tremendous demand for military cloths, and there is still some further business noted to be on offer. As was explained in a previous letter, spinners are heavily ordered as it is, and in consequence, there has been some difficulty experienced in placing the new orders. There are some who are looked upon as far ahead as the end of the year. Prices on the contrary in Britain yarns, continue to show advances, and as the production is limited to the number of spindles at present admitted to this work, the demand is very considerably in excess of the production.

WEATHER MAP

Canada left: Partly cloudy, light to heavy rain in Texas. Temp. 30 to 35. Winter Wheat Belt: Partly cloudy, no precipitation of importance. Temp. 28 to 35. American Northwest: Cloudy, light scattered precipitation. Temp. 22 to 30. Canadian Northwest: Partly cloudy. Temp. 18 to 30. No precipitation.

SUGAR MERCHANT DECLARES LOWER TARIFF HAS HELPED CONSUMER

New York, March 18.—"The reduced tariff now in effect has resulted in an actual lowering of the price of sugar to the public, despite the statement to the contrary made by Congressman Broussard of Louisiana," says Claus A. Spreckels, president of the Federal Sugar Refining Company. "Allowing for the difference in raw sugar values," said Mr. Spreckels, "the average price of refined sugar in 1914 was about 29.9 cents a hundred pounds less than in 1913, when refiners paid the Cuban the same price for their raw material, and this advantage to the consumer is a reflection of and can only be accounted for by the reduction of 27.9 cents a hundred in the average duty. The tariff on Cuban sugars, which was reduced on March 1, 1914, from 1.348 cents a pound to 1.01 cents, is used as a basis of comparison because most of our raw sugars come from that country.

"Had there been no reduction consumers would certainly have had to pay this much more. And on a consumption of say, 4,000,000 tons, this means a saving of something like \$24,000,000 annually, part being the excess paid on domestic sugars, which are sold on the same basis as those paying duty. The war means higher prices, of course, but they will be tempered by the lowered tariff. "Probably no interests benefited by the rise in prices last summer more than the Hawaiian planters," Mr. Spreckels went on. "Between August 6 and October 18 last year \$0.91 long tons of Hawaiian sugars were sold at New York at approximately \$4,000,000 more than their value at the time of harvesting."

LIVERPOOL COTTON STEADY

Liverpool, March 18.—Futures opened steady at 8 points off. Market at 12.30 p.m. was easier. May-June, July-Aug. Oct.-Nov. Jan.-Feb. Close 524 537 554 563; Due 521 534 551 561; Open 521 534 551 560. At 12.30 p.m. demand for spots was good. Prices easier with middlings at 5.30d. Sales 10,000 bales. Receipts 58,700 including 55,000 American. Spot prices at 12.15 p.m. were American middlings fair 6.20d; good middlings 5.64d; middlings 5.30d; low middlings 4.80d; good ordinary 4.60d; ordinary 4.30d. Liverpool, March 18, 2 p.m.—Futures easy 4 to 7 points off. Sales 10,000 bales, including 8,000 American. May-June 5.20; July-August 5.32; Oct.-Nov. 5.47; Jan.-Feb. 5.56.

LIVERPOOL CASH WHEAT EASIER

Liverpool, March 18.—Cash wheat easier unchanged to 1 1/4 off No. 2 hard winter 13s 3d, soft winter wheat 13s 2d, No. 1 Northern Duluth 13s 1/4d. Cash corn steady unchanged to 1/4 up. American mixed corn is 8d plate, 5 1/2d. Futures steady 1/2 up March 5 1/2d.

THE HOP MARKET

New York, March 18.—The hop market at all buying points on the Pacific Coast as well as in New York State are practically at a complete standstill. Growers, however, especially on the Pacific Coast, still maintain a firm attitude and are reluctant to sell at concessions from recent values. 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 14 to 16. Medium to prime 12 to 14. 1913 nominal. Old olds 7 to 8. Germans 1914, 34 to 37. Pacific 1914, Prime to choice 15 to 16. Medium to prime 13 to 14. 1913, 9 to 11. Old olds, 7 to 8. Bohemian 1914, 35 to 39.

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