

IN COMMODITIES

ments of commodity in number this week fluctuations general being only 50 al received by Dun's R compared with 20 de is displayed a good receipts resulting in ades of fresh butter, holding cheese firm, a weakening in the other sharp upward arley are moderately week ago appears in advances asked for remains at its for in sheep contrast and some increase in

and tin weak, but continue to advance. are practically un beans, burials, and ber, turpentine and ward.

VER COMPANY

eting of the Holli- Year First Mont- Power Company, company, constitut mortgage dated 1913, hereinafter "Mortgage," and of the one part, pany, as Trustee at Room 10, 43 St. Montreal, on Mon- 1915, at the hour

ess to be transac- sideration of and, extraordinary resolu- in modifications and omissions from deed of Trust and by the Company, limiting the gen- erations of variations in Clause 3 of Ar- and Mortgage so of bonds which agree- 000, the Company r issues of bonds, e, but so that the said deed of any time exceed 000, all of which ri passu with the 0 and which shall issue as now pro- 1, but only for an cement value and of betterments, sions or additions age bonds as may company's plans of capital account, and issue of \$3,000,000 or otherwise dis- provided the net g a pro rata, pro- corporations, a is owned by the expenses (including le and proper re- r which may be de- insurance) for ending not more lication for such the aggregate not the interest charge ready outstanding used, and or upon tions and restric- provided for be- resolutions as may ch meeting; and to concur in and the deed of Trust modifications, which may be ion or resolutions at thereof, and in eed to be sub-

in the following

ATE. 1915. Company) hereby five Year First Power Company and Mortgage 1913, of the agree- 000,000, and with the said

pany) or Cashier.

PEEVISH ORCHARDIST.

Ekfrid, April 27th:—Somewhere in the neighbor- hood of Trenton there is a peevish orchardist with a limited though forcible vocabulary of profanity. Last week he sent me a letter, unsigned. The post mark betrayed it as being from Trenton. As a rule I do not take any notice of anonymous letters—I very seldom get them anyway—but this one is so splendid and rash that I cannot let it pass entirely. It ap- pears that he is aggrieved, mortified and enraged by an assertion made by an expert and reported by me, that properly placed suckers in an apple-tree can be developed into fruit branches by proper treatment. The experts of the Fruit Branch assure me that this is true, but if there is another side to the question I should like to hear it, for I am here to learn. I know of at least one sucker in a Wagener tree that has been changed into a fruit bearing branch since I moved on the farm. Last year it was loaded with prime fruit. As nearly as I can learn every branch on an apple-tree was really a sucker to begin with. There is not two kinds of wood in an apple tree. I should really like to have had the benefit of the Trenton man's experience if he would only remember like Bob Acres that "Dams have had their day." Also I would expect original ideas about orcharding from him if he showed more originality in his profanity. He began with one oath and repeated it in every sen- tence—using vain repetitions as the heathen do. He seems to hate city men and scientists—and violently and mistakenly accuses me of being both. I am afraid my Trenton correspondent is "in a parlous state."

I must confess that the experts have got me flound- ering. While they confined their assistance to gen- eral demonstrations that were intended to indicate how an orchard should be handled I was able to follow them and to write about their work with con- fidence, but now that they have settled down to show me what they can really do I have lost my nerve. But perhaps that is due to the unusual rush of things this spring. I have not been able to give any of the work adequate attention—because there has been so much going on. Besides the work of seeding, the general farm work, and the need of feeding paper into this ravenous typewriter, my orchard has been the scene of unwelcome activities. For the past week Mr. Webster, an expert pruner from the Fruit Branch, has been pruning the trees, twig by twig, under the coun- sel and according to the instructions of Mr. Kydd, with the benediction of Mr. Hodgkins. At the same time a number of trees of inferior varieties, have been un- dergoing top-grafting at the hands of Mr. Culham, of the O. A. C., with Prof. Crow giving the work absent treatment. I should be watching everything that is being done and learning both by listening and by trying to do the same kind of work myself, but that is manifestly impossible. What little I have been able to learn I am afraid to pass along for fear I have not learned enough, but there is a lot of time ahead of us and I shall be able to go into matters carefully before the summer is over. I had my curiosity aroused about Mr. Culham's work by a visitor who came along to look the work over. After examining it he said that it did not look any different from any grafting he had ever seen. Then he remarked casually that he had done a lot of grafting in his time though he had never had any luck with it. None of his grafts had grown. This makes me curious to see how Mr. Culham's work will turn out for he did his work with such unhesitating ease that it seemed too simple for anyone to fail at it. That is the trouble with all this expert work. It looks so simple when they are doing it that it seems no trouble at all, but I am afraid that a lot of it is like the work of the acrobats in the cir- cus. It looks very simple until you try to do it.

Toronto, April 29th, 1915.—I told you that things are happening and they are. I found it necessary to come to the city, and I have come to a city of sorrow. Since August 4th every paper and every writer in Canada has been trying to tell the people that we are at war—most horribly at war,—but in the country few people realize the fact. I do not know how it is in the country to-day, but in the city, they realize that they are at war. This morning the first man with whom I had to do business stopped me for a moment with an air of pride to tell me that he had three sons on the firing line in France. Let us stop a minute: I remember being very mad a few months ago when the Editor of the Farmer's Sun referred to me as a "sentimental writer." I wanted to hark back to College days when I frisked on his person, because of a dis- agreement between two college classes, but this morn- ing I was willing to be regarded as sentimental. When the man whom I met told me smilingly and cheerfully about his three sons at the front, I freely admit that he passed from my sight because my eyes were not working as they used to. It is a new thing in Can- ada to know that those whom we love are playing tag with death. This good man, so well known that I do not wish to mention his name without his permis- sion, threw out his chest and joked with me about the war. He is proud that his boys are there. He told me about the telephone ringing in his house last night and how his daughters and his wife and every- body in the house got up to see if it was a message about the boys at the front—Well, being a "sentimen- tal writer," all I could do was to shake hands with him and take a walk down street. Then I kept an- other appointment, a little matter of business had to be discussed, with all the savagery that modern busi- ness methods make necessary. When we were done and were lighting our cigars, my opponent in the little deal abruptly changed all subjects of discussion by saying: "My boy enlisted yesterday." That is the way I have found things all day in Toronto. Every man I met has a personal interest in the war. We are all proud of what our Canadian boys are doing, but Oh! but Oh! the price is terrible.

MONTREAL — HEMMINGFORD — MASSENA SPRINGS.

For the accommodation of its patrons desiring to spend the Sunday with their friends in the country, the Grand Trunk, commencing May 2nd, will run a special train which will leave Montreal at 9:05 a.m. Sunday only, arriving Hemmingford 10:12 a.m. and Massena Springs, N.Y., at 2:05 noon, connecting at St. Isidore Jct. with train leaving Hemmingford at 8:10 a.m. These trains will stop at all intermediate stations. Returning, train will leave Massena Springs at 4:30 p.m. Hemmingford at 7:30 p.m. connect at St. Isidore Jct. with train arriving Hemmingford at 9:30 p.m. and arrive Montreal at 9:35 p.m. Stops will be made and stopping at all intermediate stations. In addition to the train now leaving Montreal at 4:40 p.m. daily except Sunday, the Company will also run a new train leaving Montreal at 1:47 p.m. Saturday only, arriving Port Covington at 5:00 p.m. and stopping at all intermediate stations.

CANADA'S FOREIGN TRADE IN JANUARY

Exports Valued at \$30,830,337 While her Imports for Same Period Totalled \$30,938,331

DIFFERENCE VERY SLIGHT

Shipments of Wheat and Wheat Flour for January Valued at \$5,664,633—Imports of Tea Valued at \$1,022,893.

During the month of January, according to official figures, the Dominion of Canada imported from other parts of the British Empire goods to the value of \$5,502,846. Of this amount, the principal countries of origin and the amount of their respective contri- butions were, in order of importance, as follows:— United Kingdom, \$6,692,555; British East Indies, \$917,351; British Guiana, \$619,331; New Zealand, \$433,580; and Fiji, \$387,843.

During the same month the imports from all for- eign countries amounted to \$21,435,553, and the re- lative order of importance by countries of origin was:—United States, \$19,143,132; France, \$492,183; Swit- zerland, \$461,711; Cuba, \$261,002; Japan, \$245,706; and Brazil, \$112,911.

The exports from Canada to British Countries dur- ing January, amounted to \$14,923,298, the principal countries of destination being as follows:— United Kingdom, \$12,845,416; New Zealand, \$722,844; British West Indies, \$362,158; British South Africa, \$257, 077; and Newfoundland, \$251,626.

To all foreign countries the amount exported was \$15,907,039; divided among the principal countries as follows:—United States, \$13,280,421; France, \$1, 526,297; Belgium, \$861,355; Netherlands, \$139,636; Cuba, \$117,276; and Brazil, \$73,274.

The principal commodities imported and exported in January, follow:—

Exports.	
Wheat	\$3,682,157
Wheat flour	1,982,476
Clothing	1,488,280
Bacon and hams	1,389,645
Printing paper	1,085,019
Silver, ore, etc.	1,052,986
Hides and skins	973,816
Gold, quartz, nuggets	817,443
Planks and boards	775,514
Wood pulp	633,536
Oats	612,709
Coal	604,164
Canned meats	508,121
Sole leather	497,032
Salmon, canned	487,197
Copper, fine, in ore	460,240
Pulp wood	418,806
Cheese	413,011
Codfish, dry salted	352,722
Apples, green or ripe	349,153
Cattle	338,680
Horses	315,973
Hay	239,512
Nickle, fine, in ore	283,397
Deals	277,266

Imports.	
Metals, etc.	\$4,487,128
Cotton, etc.	2,461,923
Coal, coke, etc.	2,363,076
Wool, etc.	2,213,773
Sugar, molasses, etc.	1,577,815
Hides and skins	1,268,809
Breadstuffs	1,109,670
Tea	1,022,893
Oils	963,441
Drugs, dyes, etc.	917,063
Silk, etc.	711,004
Cutts percha, etc.	807,562
Fruits and nuts	698,842
Wood, etc.	587,005
Leather, etc.	510,007
Seeds	491,848
Flax, hemp, jute, etc.	417,557
Provisions	399,822
Carriages, cars, etc.	376,064
Books, pamphlets, etc.	371,450
Spirits and wines	352,115
Hats, caps, etc.	345,845
Paper, etc.	245,845
Furs, etc.	219,484
Purs, etc.	206,476
Electric apparatus	209,589

PRICE OF ICE ADVANCED. New York, May 1.—American Ice Company has advanced the price of ice 50 per cent. from \$2 to \$3 a ton to be effective on May 1st.

NAVAL STORES MARKET

New York, May 1.—There was a better inquiry for spirits reported in the naval stores trade, reflecting the painting movement which should increase from now on with fair weather. The fact that Savannah was steadier had its effect on prices 48½¢ being asked for the spot turpentine.

Tar is repeated at the basis of \$5 for kiln burned and 25c. more for retort. Pitch is quiet at the former level of \$4.

Rosins are being taken for export, and this keeps the prices firm. For common to good strained \$3.65 is repeated. Other grades are nominally unchanged. The following were the prices of rosins in the yard: B, \$2.70 to \$3.80; C, \$2.70 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 \$4.30; K, \$4.40; M, \$4.75 to \$4.85; N, \$5.50 to \$5.70; W, G, \$5.00 to \$5.10; W, W, \$5.20 to \$5.25.

Savannah, Ga., May 1.—Turpentine firm 45 to 45½¢; sales, 106; receipts, 253; shipments, 240; stocks, 20,271; rosin, firm; sales, 571; receipts, 698; shipments, 792; stocks, 17,274. Quote: A, B, \$3.30; C, D, \$3.40; E, \$3.45; F, \$3.55; G, \$3.65; H, I, \$3.75; K, \$3.85 to \$3.95; M, \$4.20 to \$4.45; N, \$5.75; W, G, \$5.65 to \$5.70; W, W, \$5.80.

Liverpool, May 1.—Rosin common 12s.; turpentine spirits 38s. 3d.

JUTE IS UNCHANGED.

New York, May 1.—No change was reported in the jute situation, there being a lack of offers from the primary market, and prices ruling merely nominal around 5c for good firsts. Calcutta is still sending few cables.

LETHBRIDGE STREET RAILWAY.

The Lethbridge Street Railway's gross receipts from April 15th to 22nd were \$874.43.



SIR GEORGE E. FOSTER, Minister of Trade and Commerce. Trade returns for January show improvement.

COTTON MARKET RESTS NOW UPON THE CONDITION OF CROP

New York, May 1.—Cotton crop reports are more favorable and the belief that the acreage reduction will not be nearly as large as at first expected, to- gether with reports of large amounts of cotton held back, have all tended somewhat to increase the bear- ish sentiment on cotton. There is, however, no de- cided aggressiveness on the part of either bulls or bears, and the tendency is to await further develop- ments.

The weekly weather report tended to confirm ad- vices of damage done in Texas and parts of Okla- homa by excessive rains. It also indicated that con- siderable replanting would be necessary. In the eastern belt the drought does not appear to be seri- ous outside of Chicago, although there is need of rain elsewhere. Planting is progressing rapidly all over the belt, and in some states is nearly finished. Early planted cotton is doing well in the dry districts. Pri- vate advices from Texas dwell on the probability that there will be some abandonment of corn and substitution of cotton.

Weather conditions continue the dominating in- fluence in the market, and prices are sensitive to these advices from day to day. It can readily be imagined that a sharp advance might occur if any news of a distinctly unfavorable character should materialize.

It is the same old story of too much rain in one district, and too little in another. It is, however, en- tirely too early to form any real ideas as to the prob- able size of the crop.

Some good judges believe that the acreage reduc- tion will not amount to over 10 per cent. the pre- sent prices which cotton is bringing having modifi- ed to a considerable extent the former estimates. It seems a pretty safe bet that the south will raise 12, 000,000 bales of cotton this year, barring any un- foreseen contingency. This, combined with the large carry-over from the last crop, would give a big sur- plus of cotton to be disposed of. The prospect is that the European consumption will be somewhat re- duced, but our own textile industries are picking up.

AMERICAN COMMERCIAL FAILURES.

New York, May 1.—Commercial failures this week in the United States as reported by R. G. Dun & Co. are 447, against 459 last week, 501 the preceding week and 308 the corresponding week last year. Failures in Canada number 65 against 52 last week, 64 the preceding week, and 53 last year.

BRADSTREET'S REPORT.

Bradstreets report that favorable weather has benefited trade in the eastern part of Canada, and war orders stimulate special industries, but business in the northwest continues to lag. Army orders are causing leather concerns to work to capacity, motor plants have enough orders on hand to keep them busy for months, and heavy sales of cement for gov- ernment work are noted.

Seeding for the new crops is well advanced, winter planted wheat is in excellent condition, and indica- tions are that record areas will be devoted to food crops this year.

In the northwest collections are slow, building op- erations are at a standstill, and unemployment is very marked.

Bank clearings at sixteen cities for the week end- ing with Thursday last aggregate \$132,357,000, a loss of 11.5 per cent. from last week, and of 17.4 per cent. from this week last year. Business failures for the week terminating with Thursday last, number 51, which contrasts with 47 last week, and 30 in the like week of last year.

THE HIDE MARKET

New York, May 1.—The market for common dry hides lacked new features yesterday. Tanners con- tinued to hold aloof from the market and there were no further sales reported. Previous quotations were repeated but these are nominal. No new develop- ments were reported in wet or dry salted hides. The city packer market was quiet.

	Bid.	Asked.
Orinoco	31	31
Laguayra	30½	30½
Puerto Cabello	30½	30½
Caracas	30	30
Maracibo	30	30
Guatemala	31	31
Central America	30	31
Ecuador	31	31
Bogota	31	31
Vera Cruz	25	25
Tampico	25	25
Tabasco	25	25
Tuxtepec	25	25

Dry Salted Selected:—

Paraguay	20
Maracibo	20
Pernambuco	20
Matamoros	20

Wet Salted:—

Vera Cruz	17
Mexico	17
Santiago	17
Cienfuegos	16
Havana	16½
City Slaughter Spreads	23
Do, native steers, selected 60 or over	19
Do, branded	17½
Do, bull	16
Do, cow all weights	17½
Country slaughter steers 60 or over	18
Do, cow	17½
Do, bull, 60 or over	14½

GRAINS ONCE MORE NEAR HIGHEST NOTE

Consumers are Reconciled to Possi- bility of High Long after Peace is Declared—Exports High

MUCH RESTS ON RUSSIA

American Breadstuffs to Value of \$50,000,000 Export- ed in March as Compared With Only \$8,000,000 Last Year—Foreigners Still Demanding Wheat.

(Exclusive Leased Wire to The Journal of Commerce) Chicago, Ill., May 1.—Grain prices continue strong and not very far below the high level established since the outbreak of the foreign war. May wheat at around \$1.63 a bushel compares with the high record of \$1.67 on February 5 last and the initial sale of the option at \$1½ last June.

The trade is reconciled to high prices for grain for some time to come. In fact the declaration of peace is not expected to be reflected in much of a decline in quotations as it is the best export opinion among crop authorities that at the conclusion of the war it will take at least two years to place Europe on a normal scale of production.

In the event of peace being declared to-day the countries at war could not increase their wheat acre- age for the simple reason that outside of Russia they raise mostly winter wheat which is seeded in the fall and even in the case of Russia's spring wheat crop no increase would now be possible. Aside from the United States and Canada the only other im- portant source of wheat supply is the remaining old Russian reserves and its movement is uncertain via Archangel, Vladivostok or the Dardanelles.

It is comforting to the American farmer to read of United States breadstuffs exports in March of \$50, 000,000 compared with \$8,000,000 a year ago, making a grand total for the past eight months of \$418, 000,000, while the export movement goes merrily on, reports on the new crop are coming in with flatter- ing prospects and the estimate is now made that the next American wheat crop will exceed 1,000,000,000 bushels, the largest on record.

Wheat is not the only cereal in urgent request by foreigners as there is a heavy demand also for corn and oats which are being consumed abroad to an unusually large extent as a substitute for wheat.

"Modern Miller" says: "Excess rains in Texas have given rise to rust apprehension. Rust is reported in the vicinity of Waco. The wheat prospect in the Panhandle is good. In Oklahoma there has been abundant rainfall and the crop is in fine condition on a large acreage. More reports indicate rank growth. Fair weather is needed. The rainfall in these two States is the heaviest in many years. Kansas pros- pects are fully maintained.

"Missouri shows a big improvement with light rains. Southern Illinois has had only 20 per cent. of a normal rainfall since January 1. Late sown wheat shows the effect of drought, and a light crop will re- sult on 40 per cent. of the acreage. Early sown wheat will make a fair crop with rains. Central Illinois

has a good prospect, and along the Illinois River the stand is fine, with chinab bugs present.

"In Indiana and Ohio the stand is good, but rain is needed. Late sown wheat in Southern Indiana shows the effects of drought.

"Tennessee is dry and needs rain to promote growth on many thin stands. Chinab bugs are re- ported from many points but experiment station ex- perts say they menace corn more than wheat.

C. P. R. HALIFAX, Commencing Monday, May 3rd, train leaving Wind- sor St. Station at 6:35 p.m., for St. John, Moncton & Halifax will be operated daily and on and after May 30th, train will leave Windsor St. Station at 7:15 p.m. daily instead of 6:35 as at present.

CANADIAN TRADE REPORTS

Despatches to Dun's Review from branch offices of R. G. Dun & Co., in leading trade centres of the Do- minion of Canada, indicate that the favorable wea- ther has stimulated the movement of seasonable merchandize, and that a tendency toward moderate improvement is quite general.

Gross earnings of all Canadian railroads reporting to date for three weeks in April show a decrease of 18.7 per cent. as compared with the same period a year ago.

In the far west and northwest no feature of im- portance has developed, though conditions appear to be slowly returning to normal and complaints are steadily becoming less numerous.

MONTREAL.—While the situation has not greatly changed, summer-like weather has increased re- orders for dry goods, and retail trade is more active. There is a fair movement of groceries and demand for hardware, paints and building materials shows moderate expansion. Clothing and footwear are still quiet, but some improvement is noted in the iron market, and the general sentiment as regards the fu- ture appears to be more confident.

QUEBEC.—Wholesale and retail business is more active and labor is better employed, but the boot and shoe industry remains dull.

TORONTO.—Moderate progress in most lines is re- ported with jobbers doing a fair business and retail trade, especially in country districts, showing ex- pansion. Money is easier and collections better, which, with the favorable agricultural outlook, have a decidedly beneficial sentiment.

WINNIPEG.—The demand for certain lines of staples shows some expansion, but the volume of trade, as a whole, is smaller than a year ago. Favorable crop prospects and the expectation of continued high prices for agricultural products stimulate confidence, however, and improving conditions from now on are looked for.

CALGARY.—There is quite a brisk demand for sea- sonable merchandize, and with some retail lines mov- ing more freely, the situation is considered fairly satisfactory.

EDMONTON.—Jobbers report better conditions than for many months, although city retail trade is quiet.

VANCOUVER.—Business towards the end of the month is somewhat disappointing though, as a whole, sales for April in most lines compare favor- ably with those of a year ago.

Western Canada Power Company, Limited

BALANCE SHEET

As at 31st December, 1914

ASSETS	
Properties	
Cost of Properties, Franchises and Works, including Discount on Bonds and interest charged to Construction Account	\$10,791,916.41
Shares and Securities of other Companies	3,291,560.00
Materials and Supplies	
Inventory of Stores on hand	\$99,662.53
Sales Department	8,857.67
Prepaid on contracts for machinery	234,657.09
Accounts and Bills Receivable	341,477.29
General Accounts	54,845.79
Temporary Loans secured	11,428.61
Less Reserve for doubtful accounts	\$68,274.60
	7,326.54
Rentals paid in advance	58,948.06
Interest paid in advance	1,086.00
Cash on hand and in bank	2,229.47
Profit and Loss	33,489.43
	23,848.29
	\$14,544,554.95
LIABILITIES	
Capital Stock	
50,000 shares \$100.00 each	\$5,000,000.00
First Mortgage 5% Bonds	
Currency	\$4,145,500.00
Sterling @ 255/409	1,437,613.32
Less Bonds pledged as security for loans	\$5,583,113.32
	683,500.00
Refunding 5% Bonds	4,999,613.32
Loans	180,796.00
Accounts Payable	
Sundry Accounts	315,655.66
Wages	2,600.85
Customers' Deposits	1,702.41
Net Interest Accrued on Refunding Bonds	319,956.92
Contingent Account	39,186.66
	5,000.00
	\$14,544,554.95
PROFIT AND LOSS ACCOUNT	
For Year ending 31st December, 1914	
Earnings	
Sales of Power and Light, rentals of machinery, etc.	\$315,800.94
Balance	23,848.29
	\$339,649.23
Operating Expenses	
Including production and distribution of power and light, general expense, rentals, taxes, etc.	\$87,149.23
Additional Reserve for doubtful accounts	2,500.00
Interest on First Mortgage Bonds	250,000.00
	\$339,649.23
Montreal, 5th April, 1915.	
We have examined and audited the Books and Accounts of the Western Canada Power Company, Limited, for the year ending 31st December, 1914.	
As the further development, to provide for which the Refunding Bonds were issued, is not yet completed, the interest on these Bonds has been charged to cost of construction of Properties. No provision has yet been made for depreciation of Plant and Machinery.	
Inventories of Materials and Supplies on hand have been certified by the Management and accepted by us as correct.	
We have obtained all the information and explanations we have required, and we certify that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs as shown by the Books on the date hereof.	
RIDDELL, STEAD, GRAHAM & HUTCHISON, Chartered Accountants.	