

of 6 Per Cent. 20. Bonds With Stock n Privileges

D MAY 1, 1915

1, can Subscribe at Par to nt. of Holdings-Three . P. Morgan and Co., writers.

The fournal of Commerces .--Official announcement is

entral has an issue of \$100,ear debenture bonds to be the privilege of conversion May 1st, 1917, and May 1st, at 110. il 1st will have a right to

t par to the amount of 40 is, payment to be made 50 per cent. on September 1st rwritten through J. P. Mor-

issued after the direct ork Central Railroad Com.

thly meeting this morning the company, subject to the s and of the Public Service in the matter of \$100.000. lebenture bonds to be date the privilege of conversion are between May 1st. 1917, ids to be callable st upon any interest date eting of the stockholder be given promptly at which asked to authorize \$100 of bonds le for conversion olders the right to sub ids to the extent of 40 pe heir stock holdings will be and this right to sul lders of record as of April

on will of a ne stockholders to merease ent of the Public Service

will be payable to naller than estimated. May 1st: 25 per cent on The increase in operations was not well under way cent. on October 1st il the middle of the month, and it is doubtful if these bonds will be used hipments showed a heavy increase over the Decemits of the company's float er figures An official of the Steel Corporation has stated that rrying charges upon bond he incoming business in January showed little ne as those upon notes to ange from December.

d Company to organize proposed nakes no reference to the ecard to no

e \$100,000,000, but it was fices that the finan ting debt would offer no ery large free assets ava sury.



ry 11.-Shipments of anth 31,329 tons compared with month of 1914, a decrease

city, on March 3rd, at noon. ludes shipments over new & New England. Tonnage ns, compared with 104.912 MONTREAL COTTONS, LTD. otal shipments for month reported since February normal month since July TWO CENT BREAK IN WHEAT.

or January of the vari ith last year, with the inwas as follows 915. 1914.0,757 4,072 1,015,126 254,369 * 1 43 454 810,588 8,296 704,491 5.538 618,935 43.40 586,893

536,118

3,947

speculative holders. \$4.91 NAVAL CTODE MAD

as in January.



OL. XXIX. No. 234

nde of that country was prepared and warned of

and that acting on these advices, heavy buying

cted in growing countries for German ac-

the During the past two years German opera-in the Colonies were most extensive. When,

very"recently, an "Imperial Wool Week" was de-

That this plan proved a success, is not of-

ally known, but sufficient it is to say that many

ssing needs of the army, were supplied with French

New York, February 11 .- The increase of 411,928

New fork, restary in the infilled tonnage in ms in the United States Steel unfilled tonnage in muary was much larger than expected, as the trade

One explanation is that shipments were much

Assuming that shipments were 35 per cent. capacx they would have averaged about 15,750 tons per

it will require a corresponding increase in orders to

enable the company to show a gain in orders as large

New York, February 11 .- Spot quotations for raw

The Federal, Warner and Arbuckle Companies still

two cent break. There were larger country offer-

QUOTATIONS FOR RAW SUGAR.

gar declined from 5.02 cents to 4.77 cents.

owell firms hold their price at 5.75 cents.

INTERCOLONIAL COAL MINING.

MUCH LARGER THAN EXPECTED.

V. S. STEEL'S UNFILLED TONNAGE

ing, it is only a surmise.

fit for the use of the troops.

ears from the latest advices, that the wool It appears from the factor factor, that he wool move of Germany is at last commencing to feel the ficis of the war, in spite of her large Colonial and vances are Commencing to Restrict **Business in Many Directions** th American purchases, previous to the war and spite of her large dependencies in Belgium and the of France. It has been alleged in the **MERINOS ADVANCING** with of France. It has been alleged in the press mor and many a time that Germany was fully pre-met for the present war and had anticipated it for me time. It has also been stated that the wool

This is Due to Sharp Uplift in Colonial Markets and Buenos Aires, Caused by Orders Placed There by United States and Japan-Wool Dearer There.

(Special Correspondence.) Bradford, January 22.-(By mail.)-Circumstances caused by the continued advance in the price of wool. are becoming serious and the market which has hith-

wer, it is said that the trade was acting upon a erto borne the advancing prices easily, is starting to suffer from restricted business. London has advanc-ed and this was followed by the Melbourne, New Zea-regarding future business. ed throughout the Empire and all persons area supposed to contribute their unneeded woollen land and Buenos Aires markets. This has been the and cotton clothing to various depots, opened for that cause of a further revision upward for tops and the tone of the market is now exceedingly strong. In puppers. Any but sufficient it is to say that many merinos, the advance has been sudden and buyers are not convinced that there was a necessity for it. More were not the troops. They do not see the necessity for the five per cent.

in the use of the thouse. There, as here, it is recognised that the clothing There, as here, it is recognised that the clothing af an army has a great influence on its effectiveness, from topmakers. These latter are behind on deliver-count. an and the needs of the troops come first. As usual ies, arrivals of direct imports having been delayed,

and the needs of the troops come that a status is a data is data is data is all maters about a state of the same being of the same period in the pre-form the Government exactly how much they have. 702,000 bales less than for the same period in the pre-katting wools also come under the prohibition. These atting wools also come under the prohibition. These atting wools also come under the prohibition. These wool on hand. For this reason, no effects should be patterne in the provide the prohibition in the pro-ing quiet on account of small supplies available on spot and prices firm. an journals to be greatly exaggerated, though the trals, thrown in for bood measure.

The orders from the United States and Japan to Australia, are in all probability rapidly accumulating but sales are principally in small lots to fill actual and resulting from a rush to execute these orders, undue excitement prevails, and when that urgency is Strictly fresh stocks over, prices will again subside.

and there is a large and increasing consumption for Army purposes. The question now resolves itself in-to one of the capacity of the combs, when a continubeen looking for an increase of not over 200,000 ance of the tendencies already in operation are considered. The output of the machinery available, may

quotations, as a general rule, vary very considerably. As the season advances competition for crossbreds grows keener in the primary markets. Telegrams from Dunedin report prices a halfpenny dearer than at Invercargill, which was a halfpenny dearer than try, for which there is a fair demand.

that the incoming business must have been at the rate of over 31,000 tons daily, or close to 70 per cent.

ticipated the rise in London in the advanced quotations put forward on Monday, but in a great many cases another halfpenny to a penny has been put on with the effect of somewhat checking the demand. Spinners are still calling urgently for deliveries, and topmakers are scarcely yet in any better position to

satisfy them. The instructions given by the Government to the railway companies that preferential facents for standard granulated, while the clifties should be accorded for the carriage of 10,000 bales of wool from Liverpool is welcomed as an earn-

est attempt to deal with the difficulties of the situation, but so far it has not produced any noticeable reannual meeting of the Intercolonial Coal Mining sult. It could be wished that as many as possible of will be held in the Dominion Express building, in the 10,000 bales might be River Plate crossbreds, as that would nearly treble the actual quantity as bales

be haphazard, and there is a great deal of Australian Montreal Cottons, Limited, has declared dividends and Cape wool lying at Liverpool at present, as well the usual basis on both its common and preferred as South American.

LIVERPOOL COTTON OPENED STEADY. Chicago, February 11.-Wheat was nervous after points net lower, At 12.30 p.m., market dull, Liverpool, February 11 .-- Futures opened steady 216 May-June, July-Aug. Oct.-Nov. Jan.-Feb.

s and commission house liquidation. Stop loss Close 4.98 ½ 5.07 ½ 5.19 effective cting reports were heard as to cash demand. Oats Open barely steady on selling by large cash interests

Open 4.96 5.05 5.16½ 5.23 vention yesterday morning, for the fifth consecu-At 12.30 p.m. spot market had fair inquiry and tive term. A. G. Hawkes was unanimously elected limited business. Prices easier with middlings at vice-president. 5.07d. Sales 6.000 bales, receipts 37.850 bales, includ-



THE JOURNAL OF COMMERCE, THURSDAY, FEBRUARY 11, 1915

MR. S. H. EWING.

President Montreal Cottons, Limited. The com-

-----THE PRODUCE MARKETS

Strength continued in the butter market and a if present applications fairly good trade is passing for outside and local ac- of aid would total closen million dollars. He stated unchanged.

to 301/2 to 29% to 26 to 27

The cheese market lacked new feature business be-

In eggs the demand for local consumption is fair,

yer, prices will again subside. At home, the trade is practically all on merinos ind there is a large and increasing communities for No. 1 cold storage

No. 2 cold storage

The tone of the market for beans is firm, and prices show no change. Demand is fair for three-pound pickers, of which supplies are light.

A firm feeling prevails for dressed poultry owing

COFFEE MARKET HIGHER.

New York, February 11 .- Rio coffee market up 75 reis. Stock 348,000 bags, Santos market unchanged. Stock 2,000 bags. Port receipts 47,000 bags. Interior receipts 67,000

LIVERPOOL COTTON BARELY STEADY AT THE CLOSE.

Liverpool, February 11 .- Futures closed barely steady at 4½ to 5 points net lower. May-June 1.93½; are usually reckoned. But of course the choice will July-Aug. 5.021/2; October-November 5.1412: Jan.-

BEGAN SUGAR REFINING.

St. John, N.B., February 11 .- The Atlantic Sugar Refineries began manufacturing in their new plant

SASKATCHEWAN GRAIN GROWERS. Regina, February 11 .- John A. Maharg. Moose 5.25½ Jaw, was re-elected president of the Saskatchewan Grain Growers' Association, at the 14th annual con-



Loan Companies, Wholesalers and Retailers Protest ing Against Such Liens Being Extended to Such an Amount-Danger of Stopping Flow of Capital to Western Canada. They Say.

* (Special Staff Correspondence.)

Certain exceptions might be found outside of that . There is an impact as a short time ago. tion upon which the advances would be made. A lien having priority over all other encumbrances, would be taken upon paiented land. Dr. Roche stated that were acceded to, the amount Generally speaking, however, the market is that in the province of Saskatchewan \$400,000 was still owing for advances made in 1908, and \$12,000 in to 31% the province of Alberta

Western members dition which made the the inability of the numeripalities to issue debentures, banks to lend money even and to the refusal under gilt-edged seen to the farmers. As a consese crops had not been a quence many farm

complete failure h creditors, trusting b seed wheat advanper cent.

Dr. Roche stated able requests would be attended to provided the security was good.

25c provinces win acree to a preferential net upon pat-ented hands as secarity, not only for seed grain ad-vances but for advances of provisions, coal, horse feed, etc. The provinces agree to such an arrange-ment in connection with the former advances, but mortgages and encumbrances, point out that in the tentative agreement entered into-ment in connection with the tentative agreement entered into-

REPORTED IN BOSTON WOOL sports of Lifting of Australian Embargo Cause Sharp Uplift in Prices-Crossbrads are Very Scarce and Prices Strong

(Exclusive Leased Wire to Journal of Commerce.) Boston, February 11 .- The wool market was active and strong during the past week. Cabled reports were eceived from Australia to the effect that the embarge on exports of merinos had again been put into efect caused a sharp upward movement in prices.

PAGE SEVEN

Crossbreds of all types and grades are very scarce and prices on these are relatively higher than quotations on fine wools. There is an abnormal demand for crossbreds to be used in the manufacture of military cloths for the various belligerent powers.

Conditions in the goods market are much more satstactory than for several months past though the Ottawa, February 11.-Hon, Dr. Roche, Minister of market shows some improvement, and the outlook is situation is still very complicated. The women's wear Interior, has made a pronouncement regarding the much better than it was a week ago. Many more pany have geclared the regular dividends on both government's intentions in the case of the advance of thes have been shown and the market is gradually the common and preferred. Mr. Ewing is optimistic seed grain to needy settlers in the West. He stated getting into position where operations will be nonthat it was not the intention of the government to make these advances indiscriminately, but to persons freely, while the demand for coverts is not in quite

> area, but complete failure of crop must be the condi-en yarns, and the manufacturer evinces a disposi-There is an improved demand for worsted and wooltion to pay the market price without undue quibbling. The volume of actual buying is much larger and a greater interest is manifested on all sides

The cotton yarn market is not very much changed spinners in many instances asking prices slightly higher than the general run of quotations, but buying is very irregular with no reports of quantity orders tended that the present conhosiery advances necessary was due to manufacturers and underwear mills are showing much more activity.

PHILADELPHIA MARKET STEADY.

Philadelphia, February 11.-Market opened steady,

the Minister of Finance had bushel, or a total of \$160. In security of this in the made representations to the Eastern banks, and that case of patented lands the Saskatchewan government he had received an assolutive from them that reason- took a first mortgage, which by statute was given priority over all existing liens and encumbrances.

In the present distribution, the limit of seed sup-38e At present the sovernment has under consideration plied is 40 bushels—wheat and oats—at a probable 31c the reply of the Sask stellewan government to Dr. average cost of \$1 per bushel, or a total to each ap-38c Roche's agreement ent to the provincial governments plicant of \$400. This in itself is a large amount for for their sanction last weeek, and dealing with the the security of which a preferential lien should be matter of security on patented lands. The agreement taken. But in addition to that, feed for spring work which the provinces are asked to draw, such and con-cur in, contains a provision to the effect that the provinces will agree to a preferential lien upon pat-of \$525. And the Dominion Government asks that the

A firm feeling prevaits for dressed pointry owners by the provincial premiers and the tederal authorities much interested, and are protocold and amount. It is contended that there is a fair demand. Turkeys, fresh killed, per lb, ..., 18c to 20c this connection it was intimated that the federal gov-

It is pointed out that in the seed grain distribution vances for provisions, etc. They claim that the capi- $\frac{1}{30} \text{ the moning output the best in the base is the base in the second stricts in the base is the base is the base in the base is the base is$



Rio exchange on London declined 1/4 to 121/2d.

Feb. 5.21.

sales were made at 60c to 65c per bag ex-store

3.718 197.275 1125 6,794 104.912 818 1.329 5.280.611 4995 y in recent years have bea 1914, 5.280.614: 1913, 5. 1, 5.280.614: 1913, 5. Turpentine was selling in a routine way at the basis of 47 cents. Sales of round lots were the exception. 339: 1907, 5.240.946: 1946 4.134.245. Pitch was required. Pitch was required.	cents, though one important ageany reports a fair	THE HIDE MARKET New York, February 11.—The hide situation lack ed new features yesterday. Tanners manifested littl interest in common dry hides, and no sales were re ported. The market was apparently as firm as eve and previous quotations were repeated for all grades There were no changes in wer or dry salted hides. × The city packer market continued firm.		Each issue contains many valuable technical and practical articles on the manufacture of textile fabrics." Also trade news summary, new machinery notes, special	
 Ausias common to good strained were \$3.40. Y LITTLE IMPRESSION. The following were the prices of rosins in the yard: B, C, \$3.50; D, E, F, G, H, \$3.60; I, \$3.65; K, \$3.90; M, \$4.50; N, \$5.50; W, G, \$6.00; W, W, \$6.10. Savannah, Felemany, Y, T, T,		Bid Asked Orinoco 324 La Quayra 22 Puerto, Cabello 32 Caracas 32 Maracaibo 314		reports on domestic and foreign raw material markets and other features.	NXXXX NXXXX
 35.650. Rosin firm sales 325: receipts 72; shipments 46; stock, 247; stock 136.355. Quote: A. B. \$3.05; C. D. \$3.0742; E. \$3.10; F. \$3.15; G. \$3.1742; H. 1. \$3.20; K. \$3.40; M. \$4.00; N. \$5.00; W. G. \$3.40; W. W. \$5.60. 		Guatemala 31 32 Central America 31 32 Ecuador 26 Bogota 32 1/2 Vera Cruz 28 1/2 Tampico 28 1/2 Tabasco 28 1/2		THE ONLY MEDIUM FOR THE ADVERTISER WHO WISHES TO REACH THE TEXTILE TRADES IN CANADA.	
Y OF MARCH		Tuxpam 28½ Dry Salted Selected: 22 Payta 22 Maracaibo 22 Pernambuco 22 Matamoras 22 Wet Salted 22	XXXXX	Subscription Price: \$2.00 per year in Canada \$2.50 per year elsewhere Special club rate to mill employees	No.
JBLIC NOTICE to all the June 3.58 3.60 any prisoners now in the July 3.64 3.66 istrict, and all others, flat August 3.68 3.69 and there; and i labe give September 3.70 3.71 he Peace, Coroners and October 3.80 3.85 he said District, that the Nevember 3.80 3.85	There is no new feature with reference to either the state or local markets.	Vera Cruz 17 ½ 18, 1 Mexico 18 ½ 18 ½ Santiago 16 ½ 17 Cienfuegos 16 ½ 17 Havana 18 16	NAMMAN NAMMAN NAMMANAN NAMMANANAN NAMMANANANAN	Advertising rates and information on request	No.
Procuments, in order ag to them in their respective January	prime, 12 to 16. 1913—Nominal. Old, olds, 7 to 8. Germans, 1914—25 to 38. Pacifics, 1914—Prime to choice, 13 to 15; medium to prime, 11 to 13. 1913—9 to 11. Old, olds, 7 to 8.	City statistics, selected 60 or over 224 Native steers, selected 60 or over 224 Do., branded 194 Ditto, bull 164 Ditto, ow, all weights 224 Country slaughter, steers, 60 or over 29 Do., cow 19	XX XX	PUBLISHED MONTHLY BY The Industrial & Educational Press, LIMITED	
L. J. LEMYEL X. Sheriff.	1913—9 to 11. Old, olds, 7 to 8. Bohemian, 1914—26 to 40.	Do., cow	XXXXXX	35-45 St. Alexander Street, MONTREAL, Canada	XXX