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WHEAT BREAKS ALL RECORDS THIS WEEK

May Option at 141 3-4 is Five Points Above the Top of 1909; Highest Since Teiter Deal

SENSATIONAL ACTION

Floor Prices Have Advanced and Bread is Also Likely to Jump Upward—Much Heavy Buying for Belgian Relief Committee.

The leading feature of the past week was the exceedingly urgent foreign and domestic demand for cash wheat. The strength of the cash article compared with futures was considered the best evidence of a healthy supply and demand, and as well as the market situation. Millers as well as exporters showed increased anxiety over supplies with the result that prices for wheat have been bid up to the highest levels since the famous Teiter deal.

The English buyers who held off expecting to get cheap wheat, together with reports of the still further decrease in both Indian and Australian crops were largely responsible for the rapid advance in the May option which sold the highest in January in more than twenty-five years. Friday it rose to 141 3/4, five points above the high of 1909.

Recent large increase in country offerings and a slower demand has had a depressing effect on cash wheat. Further, Argentine corn is now being laid in Liverpool at a few cents cheaper than American.

Demand for cash oats is increasing, especially in Chicago.

Over the larger portion of the winter wheat-growing territory reports show a generally healthy condition for this grain, the southern planters who have sown to winter wheat much of their land previously given to cotton are becoming more optimistic as to the final results and are also expecting less trouble from weeds, etc., than at first supposed.

Heavy buying of wheat for export, during the past week caused sensational advances in the May option which in this market rose to \$1.41 3/4 yesterday and in New York to \$1.50 7/8. Other options were carried up with May, while corn and oats were both favorably affected.

Four prices have naturally advanced in Chicago with the higher wheat quotations and according to wholesale bakers, the price of bread cannot be maintained at five cents a loaf much longer if wheat continues in its upward flight. An advance is also expected locally.

Early in the week there was good buying for the account of Belgium. This was put through to a great extent by the Rockefeller Foundation and the Belgian Relief Committee of New York. Charters for wheat accommodation were made very extensively, although the scarcity of vessel room has made difficult the task of getting the space desired.

Yesterday, England came in as a heavy bidder for wheat futures in Chicago and was reported a big buyer at the seaboard, of all the cash wheat available. Millers throughout the west have been prominent among bidders for wheat and in Kansas City were bidding the equivalent of 3 cents premium over the Chicago May price for No. 2 hard winter delivered here. In this they were unsuccessful.

Minneapolis and northwestern millers yesterday took over 1,000,000 bushels in accepting deliveries. Chicago traders are said to be long on very little wheat, corn or oats, with the exception of one or two strong operators who are bullish and long.

A few of the Chicago professionals have sold wheat short in the last few days, but are not trading heavily. Close observers of market conditions who have been right so far, look for an upturn in wheat with the re-appearance of foreign buying.

While the reports yesterday indicated a limited purchase by foreigners, Italy and France were in the market and one of the best posted exporters at the seaboard wired that a big business had been done. James Simpson, the New York coarse grain distributor, says that the east is lightly supplied with corn and oats, and the trade is picking up, there being the best demand in years for corn from poultry feeders, which is an important industry. Last year wheat was fed exclusively owing to low prices, but now corn is taking its place.

World's exports of wheat to Europe since August 1st are estimated at 160,000,000 bushels or 72,000,000 bushels less than last year, says Broomhall. Exports to the United Kingdom, Europe and ex-European countries since August 1st are 176,000,000 bushels or 40,000,000 bushels less than estimated requirements. Last year, exports were 261,000,000 bushels or 24,000,000 bushels more than estimated requirements.

THE HOP MARKET

New York, January 9.—The coast markets were unchanged yesterday, with no new business reported. According to latest mail advices, 68 per cent. of all the free hop acreage has been signed up in Sonoma County for the new hop growers' association, and this means that already the association bids fair to gain control of the hop market. This percentage represents about 2,600 acres of hops, which means that the association will control a big output next year.

Quotations below are between dealers in the New York market and an advance is usually obtained from dealers to brewers.

States, 1914—Prime to choice 21 to 26; medium to prime, 15 to 20. 1913—Nominal. Old, olds 7 to 8. Germans, 1914—36 to 48.

Pacific, 1914—Prime to choice 13 to 14; Medium to prime 10 to 12.

1912—8 to 10. Old, olds 7 to 8.

Bohemian, 1914—26 to 41.

INCREASING OPTIMISM IS REPORTED IN COTTON CIRCLES.

New York, January 9.—Increasing optimism throughout the cotton trade is the feature of the week. Northern mills, who have for some time been the chief buyers, are now purchasing largely of supplies, the belief being that the staple at present prices is a good buy. We heard of one concern purchasing a two years' supply. England, to say nothing of Germany, is each week taking larger amounts of cotton. Delivery by Britain of ships laden with cotton for Germany and neutrals is still a source of aggravation. The completion of the cotton pool makes more harmonious understandings between the textile operators and manufacturers in England.

A better feeling toward the government standards for cotton which, by many were thought to be too high, lower ocean freight rates, plenty of ship room, are influences working towards a normal condition of the chaotic condition which prevailed a short time ago generally in cotton circles.

Great Britain threatens to seize steamship Dacia if she trades with enemy.

UNANSWERED LETTERS.

(By Peter McArthur.)

Ekfrid, January 9th.—I am sitting down to write this at a table so heaped with letters that I can hardly find a place for my typewriter. They represent the accumulations of the past year, letters that I intended answering personally though I never got time. I wanted to answer all of them and did answer all that seemed urgent or to which I could give replies that might possibly be of value, and I intended to answer the rest as a matter of courtesy, to show my appreciation of being considered worth writing for information, but I am afraid the task is beyond me. On many days I answered all the letters that reached me I could do nothing else, except perhaps eat my meals. And there is another matter that I hate to mention—not one in twenty of these letters of enquiry contain a stamp for reply. It is a little matter, but "Many nickles make a muckle," and when I go to the post office with a bundle of letters that have required considerable of my time to answer and then have to buy fifty cents' worth of stamps to post them I begin to remember that there are other things that money can be used for. The correspondent who encloses a stamped envelope for reply is much more likely to get the reply than one who does not for I hate to see stamps go to waste and I have not yet become so callous that I can steam them off returned envelopes without feeling twinges of conscience. If these letters could be divided into classes so that I could reply to them in general articles it would be a great help but they scatter like an old-fashioned shotgun. Still there are a few lines of cleavage in sight and bundles of letters with rubber bands around them suggest that some day I shall answer them with a comprehensive article in this column.

The biggest bundle of letters on the table, and also on my conscience, is the one that has "Back to the land" scrawled on the top letter. I invited that particular downpour when I offered last fall to reply to all letters of enquiry from people who wish to return to the land, and I did so while the letters kept within bounds; but when they began coming in shoals and each had a list of questions ranging from two to twenty and some of the questions were so searchingly intimate about my personal affairs that I blushed at the thought of answering them, I began to fall behind. Some of them shall be answered yet and for the others I propose to make a few general remarks that may serve as answers. To begin with, the most important asset for a man who wants to get back to the land is a determination to make his living in that way. As to the amount of capital required the correspondence I have had leads me to believe that in order to succeed as a back-to-the-lander a man should be a multi-millionaire or a bankrupt. The people who fall between these extremes are inclined to worry themselves to death as to the best method of applying the savings they have. It is practically impossible to answer their questions because they seldom know the proper questions to ask. Most of them seem to think that the money they invest in farming can be made to pay as in another business whereas the truth is that their farming venture will simply give them a chance to earn their livings by the work of their own hands. Only the most experienced and successful farmers are able to take into consideration the interest on the money invested in land. Those who are meditating a return to the land would do well in the beginning to think only of making their livings and leave profits to a time when they shall have learned the business of farming. Although a multi-millionaire can begin on a scale that will enable him to use all the best appliances and methods I am willing to bet a cookie that for a few years he will count his progress by decreased losses rather than by increased profits. The bankrupt who takes to farming, if he goes at it in the proper spirit, will derive the most benefit and enjoyment. After all bankruptcy has been very much maligned. It is simply a change of condition that makes a man do without a lot of things that he is better without. The man who can make an arrangement by which he can work for his living at day labor in the country and have the use of a little house and a patch of ground for a garden can soon be in a position to take care of himself and his family. The amount of necessary food of the best kind that can be produced from a little garden that is worked in odd hours is surprising. And when you are producing for your own use you take an interest in your work and get a joy out of every little success that is beyond price. That alone is worth more than all the millionaire can get out of his farming. If you get it fixed in your head that the men and women who made Canada what it is seldom had any capital and had to clear the land before they could produce food supplies you will not be so much afraid of the experiment. A resolute spirit is worth more than capital. The men who have a few hundreds or a few thousands of dollars to begin with are the hardest to advise. To them I suggest that they begin by having a handy pile of brick-bats to throw at implement agents and others who come around to sell them things that they really must have in order to farm properly. Their attitude towards these gentry should be that of Will Carleton's farmer who said that if any of them wanted

THE HIDE MARKET

New York, January 9.—There was no change in the hide situation yesterday. The inquiry from tanners for common dry hides was light, and no further sales were reported. The market remained firm, however, on the basis of 22 cents for Orinoco and 23 1/2 cents for Mountain Bogotas. Previous quotations were repeated for wet and dry salted hides.

	Bid.	Asked.
Orinoco	22	22 1/2
La Guayana	21 1/2	22
Puerto Cabello	21 1/2	22
Caracas	21 1/2	22
Maracaibo	21 1/2	22
Guatemala	31	32
Central America	31	32
Bogotas	22 1/2	23
Ecuador	26	27
Vera Cruz	23	24
Tampico	23	24
Tabasco	27	28
Tuxpam	27	28
Dry Salted: Selected—		
Payta	21	22
Maracaibo	21	22
Pernambuco	21	22
Matamoros	21	22
Wet Salted:		
Vera Cruz	15 1/2	16 1/2
Mexico	18 1/2	19 1/2
Santiago	16 1/2	17 1/2
Perifugos	17	18
Havana	17	18
City slaughter, approx.	21	22
City native steers, ad. 90 or over	20	21 1/2
City branded	19	20 1/2
City bull	18	19 1/2
City cow, all weights	21	22 1/2
Country slaughter, steers, 60 or over	20	21 1/2
Country slaughter, cow	19	20 1/2
Country slaughter, bull, 60 or over	15	16 1/2

ORDER FOR ARMY SHIRTS.

Edmonton, Alta., January 9.—An order for eight thousand army shirts at \$10,000 has been received by a local firm from the Militia Department at Ottawa.

STEEL DEMAND CONTINUES.

New York, January 9.—Manufacturers report that demand for steel from railroad outfits, but there has been a falling off in orders for plates, bars and shapes.

A large number of consumers took advantage of the \$1.05 price prevailing up to January 1st. It is estimated that the mills in the Pittsburgh district are operating on a basis of about 5 per cent. capacity.

present time I would lay my troubles before the departments of agriculture that are urging people to get back to the land and make them show me how or shut up. Altogether too much of this back to the land talk on the part of Government officials is done for political effect. If they tried to make their advice practical they would soon be confronted by the problems of land tenure, limited credit, transportation and marketing in a way that would give them an insight into farming conditions that they seem to lack. All the desirable land in the country is now owned even if it is not worked, transportation rates are crushing and every market is crowded with middlemen. Profits go everywhere except to the producer. War conditions are making these questions more acute, and it is high time that our agricultural leaders gave us some real leadership. I can do all the vague talking about getting back to the land that the country needs myself. Let the Government officials get down to business. At some time in the near future I shall deal with a lot of letters I have received from hired men who feel that country conditions are not what they should be.

This talk reminds me that the Governments, both Provincial and Federal, are at present taking a great interest in farming and increased production. They have bureaus for placing hired men on the farms and it strikes me that the time is ripe for them to extend their usefulness so that they can answer the questions that people are asking of me. There are a great many people who want to get back to the land and who could produce for themselves and perhaps produce a surplus that would add to the wealth of the community if the Government experts would encourage them and give them practical advice. But it will not do to give them bulletins and windy phrases about the need of increased production and the beauty and independence of farm life. If I were going to make the move from the city to the country at the



SIR H. M. PELLATT, Director, United Motion Picture Theatres, Limited, which has passed its quarterly dividend.

INCREASED PRODUCTION IS ADVICE FROM DEPARTMENT

It is Both Desirable and Necessary That All Unemployed Should Be Used in Producing on Farms Instead of Helping to Consume in Cities. These Are Times of Sacrifice.

"Increase the production," is the advice issued by the Saskatchewan Department of Agriculture, in the following bulletin:—

The war has already increased, and will continue to increase, the demand for all farm products of Saskatchewan. It has already brought about increased prices for some products and is practically sure to have the effect of making and maintaining high prices for all farm products that make up the world's food supplies.

Farmers know these facts and each in his own way they are planning their work for this fall, for the coming winter and for next summer so as to take advantage of them and thereby serve the Empire and themselves at one and the same time. Farmers, perhaps, do not realize, however, that while war stimulates agriculture, it depresses a number of other important and legitimate industries. In consequence there is already some unemployment in our cities and larger towns.

It is desirable and it is necessary that this unemployed labor should be helping to produce on farm instead of helping to consume in cities. These are times of sacrifice. Many farmers who are in comfortable circumstances will make their contribution to the Empire's needs next summer by producing at some profit to themselves as much as their fields are in a condition to produce.

RUSSIA ORDERS SADDLES IN CANADA

St. John, N.B., January 9.—H. Horton & Sons, of St. John, have received an order for six hundred sets of saddles and equipment from the Russian Government for the Cossacks.

Average price of twelve industrial stocks, up 0.19; twenty industrial stocks, up 0.09.

TRADE REPORTS

New York, January 9.—Despatches to Dun's Review from branch offices of R. G. Dun and Company in leading trade centres of the Dominion of Canada reflect the quietness usual immediately after the holidays, but the feeling seems to be growing that any change that may appear will be in the nature of improvement.

MONTREAL.—Trade with the country is fairly brisk, but in the city retailers complain of dull conditions. Dry goods houses are busy shipping out spring merchandise, and the textile mills are all well employed. The footwear industry is quiet, and the outlook in the fur trade is not encouraging. There is a moderate movement of groceries, with most demand for staples.

QUEBEC.—The situation appears to be quite satisfactory, and the volume of business in most lines compares favorably with that of a year ago.

TORONTO.—The situation has not recovered as yet from the quietness following the holidays, but there is some evidence of a tendency towards better conditions. Some interest is being shown in spring requirements, especially dry goods, clothing, groceries, hardware and other staples, and there seems to be increased confidence that business from now on will show improvement.

NORTHWEST AND FAR WEST.—Fairly satisfactory reports are received, although there is still much conservatism at most points.

WISCONSIN.—Retail trade has been in fair volume, special sales assisting in the movement of furs, heavy clothing and kindred merchandise, and as stocks have been quite well reduced it is not thought the carry-over will not be very large. Inventories now being taken by wholesalers, and are expected to show a decrease in inventories. Collections compare favorably with those of 1912.

CALIFORNIA.—Both wholesalers feel the quietness following the holidays, but staples continue in demand, and trade generally is fairly satisfactory, considering conditions.

AAZONOTVIA.—There is a fair demand for staple merchandise and the holiday trade exceeded expectations, so that in view of the general situation there is not much complaint of prevailing conditions.

GROSS EARNINGS.—Canadian railroads reporting to date for December show a decrease of 31.2 per cent as compared with the earnings of the same month for the same month of a year ago.

COMMERCE.—In the Dominion of Canada this week, figures numbered 73, as against 54 last week, and 11 the same week last year.

BRADSTREET'S REPORT.

Bradstreet's report on the sentiment of Canada as to future trade is not optimistic, and it is asserted that wholesale houses will practice their judgment when the war makes for uncertainty. At the moment stock taking tends to render business quiet, but even in the northwest, where wheat commands high prices, trade is dull and collections slow. Wherever activity is noted it is due to special orders at retail or to war orders which stimulate certain lines.

Some travelling men representing eastern houses across the road but it is too early to register results. These men are being courted by the leading railways, traffic, transportation and shipping having greatly declined since the outbreak of the war.

The chief new feature of interest to the trade was the decrease in the world's supply of January 1st, amounting to 152,000 bags of 500000 bags last year, but the significance is attached to the diminution in stocks as it comes at a time when the Brazilian crop movement is at its height.

WHAT WILL THIS YEAR CONTAIN?

On Stock Market Theory That all Bad News is Out, Possible Changes Would be for Better

POSITION IS SOUND

American Business Justified in Leaving 1914 With Few Regrets and More Hope Than Seemed Possible in 'Past.

(Bradstreet's Review.)

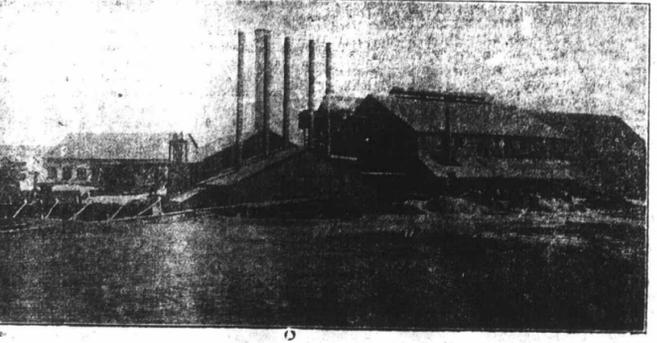
With the results of 1914, that "year of a hundred years" mind, one would be rash who would pin himself down to hard and fast predictions as to the course of 1915 trade. On the stock market theory that all the bad news is out, any possible changes would seem to be for the better. It needs to be remembered that following the first crash of hostilities and the succeeding recuperation, the effect of the immense war expenditures has been a stimulating one, and European as well as American industries catering in any way to war conditions have been accelerated. It was so in our civil war, and there is historical basis for the claim that replacing the waste of war has often given an impetus to a varied line of industries.

The financial results, the debts piled up, the ruin of the fought-over regions, the industries destroyed, the lives lost, the trade formerly possessed gone beyond recall, must be left to the future to record, but it must be remembered that the world as a whole inevitably pays the bill as truly as the business community pays the loss from failure or from fire. The lot of the neutral in the war is not an altogether pleasant one. We in this country have felt this already—but as the leading neutral country, a position which it is to be hoped we will retain, we seem destined to fall heir to much of Europe's lost trade.

On the surface of things, it might be said that we have completed in the form of bankruptcies a vast volume of liquidation that, hurtful as it has been, will not need to be done over again. We now have a real currency system, and the time-honored American public seems to have lost most of its power for evil. It is to be hoped that the bulk of our recent legislation, but notably the tariff and the ship registry bills, will bring us new customers. Our crops have been large, and even with the loss in cotton, have brought nearly as much money as the best of previous years. Our conduct as a nation has made, not lost, our friends among the belligerents, and some of the events of the year have taught our manufacturers and statesmen the value, indeed, the necessity, of strengthening our industrial resources, where the war has demonstrated that weaknesses exist. All in all, the American business man seems justified in taking leave of 1914 with few regrets and more hope than seemed possible at some disturbed periods in the recent past.

New York, January 9.—The coffee trade showed a little more activity during the past week with prices in the local spot market firm at 1 1/2 for Rio 7s, and 95 for Santos 4s. There were indications of a renewal of foreign demand, and the futures market showed an increase in activity on advancing prices.

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