

SHARE DAYS IN EVIDENCE

Prosperity in Wall Street Stock Exchange

IS VANISHING

Are Being Looked to, to Formerly, With An Hand.

When the stock market being period of rest, the first the brokers will do. It is when stock brokers make it like plungers. It is that when they make no clean, though wives, friends, to the truth of that.

is the unfortunate reputation, after little more than two weeks, they are being looked out money with an open back; is the cry of been intoxicated by the look about in every direction scattering banknotes, or not received, while the ready with their pencils brokers the first joy riders d-new cars to the hopping stone walls at a fifty-

Street has thus far been sessions. Four days of of last week showed total more than a million shares, total sales have been 11, contrast it may be pointed ago. At 12.30 p.m. the market was barely steady.

May-June, July-Aug, Oct.-Nov, Jan.-Feb, Close ... 565 580 596 602 ... 572 585 598 604 ... 570 584 600 606

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ACTIVITY IN GROCERY MARKET ENGLAND TAKES 100,000 TONS OF SUGAR

New York, April 19.—Raw sugar was the feature of the primary grocery markets during the past week. The price was advanced to 4.80 cents under the stimulus of a purchase of 100,000 tons of raws at Cuba, by England, which brought local refiners into the market.

The latter took about 500,000 bags. Aside from the above-mentioned purchase by England, it was reported that further large export business was accomplished, estimates ranging from 20,000 to 100,000 tons.

In spite of these large takings, it is expected in some quarters that refiners will again enter the market after the Cuban crop report is cable.

The strength of raws lent a better tone to the refined market. The price was unchanged at 5.90 cents, but there were reports of some new buying by country distributors and some predictions of an advance in the price.

The demand for withdrawals on contracts was better and with the arrival of the warmer weather it is expected that all the old bookings will be worked off.

The foreign rice is coming forward more freely from London, being taken for export orders as a rule, and spot stocks not accumulating materially in bond.

FUTURES OPENED EASIER.

Liverpool, April 19.—Futures opened easier 3/4 to 4 points up. At 12.30 p.m. the market was barely steady.

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N. Y. COFFEE MARKET.

New York, April 19.—Rio market up 50 reis, stock 40,000 bags, against 257,000 last year. Santos, stock 40,000 bags, against 257,000 last year.

N. Y. CURB STRONG.

New York, April 19.—Curb market opened strong. American Zinc 36 1/4 to 37; Juneau 14 1/2 to 15; Int.-Pet. 4 1/2 to 5; Standard Oil, N.Y. 190 to 192; Anglo 17 1/2 to 18; N. Y. Transport 14 to 15.

N. Y. COTTON STEADY.

New York, April 19.—Cotton market opened steady. May 18.00, off 7; July 10.35, off 3; Oct. 10.74, off 2; Dec. 10.92, off 1.

PARIS WHEAT UP.

Paris, April 19.—Spot wheat up 2 from Saturday at 177c.

THE HIDE MARKET

Table listing various hide types (Oregon, Laguna, Puerto Cabello, Caracas, Maracaibo, Guayaquil, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Paraguay, Dry Salted Selected) with Bid and Asked prices.

MADE-IN-CANADA IS DESCRIBED AS "HOAX"

John I. Brown Says It Serves as Blanket for Manufacturers to Work Off Inferior Stock

STANDARDIZATION ADVISED

Canada's Future Opportunity Lies in Her Ability to Grapple With Her Commercial Conditions Now and Within the Next Six Months.

A short while ago, the "Journal of Commerce," realizing that the opinions of other people would be, not only interesting to its readers, but also instructive and helpful in business, sent out a circular letter containing six questions, to the more important business houses in Canada. Since then, a great many replies have been published which have created much interest. No letter so far published, however, contains nearly as much meaty thought as the following, which was received from Mr. John I. Brown, sales manager of Gunn, Langlois & Company, Limited:—

Your letter of April 8th, requesting answers to certain questions asked therein, has been received and noted. Usually very little attention is paid to circular letters of this kind, but inasmuch as the Journal of Commerce is playing such an important part in Canadian industrial conditions to-day, we have noted each question carefully. If our judgment as set forth in the answers we give is of any value to you, we are glad to be of service.

1st.—There is a feeling of optimism that is marked, perhaps in a fairly small degree, in the different lines of trade; at the same time, there is a marked lack of stability that has always characterized our markets in former years.

2nd.—The opening of navigation will not particularly affect our trade, or in fact any line of business unless it will be possible for Canada to increase production to such an extent as to permit of a surplus, which would enable us to export. Freight boats will not doubt be available for any such trade offering, although the service will be much slower than we have been accustomed to of late years; that is, we may have to be satisfied with a slower and less efficient service on account of the war.

3rd.—The "Made-in-Canada" movement is bound to help the trade, at least in a small way. Our judgment, however, is that in a very large measure, it is a hoax, serving only as a blanket to be used by some manufacturers and dealers to work off inferior stock. Canada as a great agricultural and manufacturing country will never benefit by a purely "Made-in-Canada" movement until such time as our exhibits are first standardized, so that our products will be models of perfection and efficiency. If the country in general is to permanently profit by such a term as "Made-in-Canada," there should be some Government restrictions placed on all export bearing this stamp.

4th.—So far as we know, the "Made-in-Canada" movement is being supported, but not by any means in a general way. There seems to be a lack of confidence, caused, no doubt, by the fact that men have tried to commercialize the patriotism of the public to the "Made-in-Canada" movement. This has certainly had a tendency to make the thinking public stop and wonder just what their duty is to such a movement, and if loyal support given would result in general as well as permanent profit to all or only to a few. We feel sure that an investigation would prove our contention, that in many cases, the one word "hoax" could be substituted for "Made-in-Canada."

There is a need for bigger and better Canadian effort. Canada can and should do more. Individual citizens can and should do more, but let us not trifle with such serious matters. More and better products "Made-in-Canada" and many slogans could mean more to Canadian products abroad than "Made-in-Canada," unless some Government restrictions were placed on the free use of the term by the general public.

5th.—In several lines of our standard food products, we have had a marked increase over the same period last year, but a decrease is shown in our special or higher priced products. This shows that the general public do not always buy thoughtfully, but rather base their calculations on the supposition that eggs at 25c are cheaper than eggs at 25c per dozen, and bacon at 24c is cheaper than bacon at 20c per lb., irrespective of the food value or service that same will render.

You will at once note the connection in the writer's thought re the necessity for standardization. This is essential before the unthinking or uneducated public can buy and be safe-guarded against.—This is just as good and so much cheaper.—

6th.—Despite the fact that conditions are somewhat upset at the present time, Canada's future opportunity lies in her ability to grapple with her commercial conditions now and within the next six months. There is bound to be an increased demand for food products. These will have to be produced before they can be marketed. Much planning and careful preparation is necessary to increase production. Before farm production can be increased economically, the farmer has got to secure sufficient help at its value, and this he has not been able to do during the last few years.



MR. GEO. E. DRUMMOND, Director of the Canadian Car & Foundry Co. Vice-President Butler of this company cables from London that he secured a seventy million dollar order from the Russian Government.

MR. W. W. BUTLER TELLS OF RUSSIAN SHELL ORDER HE SECURED LATELY

Vice-President of the Canadian Car & Foundry Co. Has Returned to London From Russia, After Securing Large Shell Order for Canadian Firms.

London has cabled that Mr. W. W. Butler, senior vice-president of the Canadian Car & Foundry Company, Limited, has arrived in London. Mr. Butler has been to Petrograd, where he succeeded in securing a shipment order from the Russian Government valued at something like \$70,000,000.

Other firms will participate in the order, as it is of the company's plants are now largely engaged upon the question of transportation to meet some difficulties. Mr. Butler encountered the Grand Duke Sergius and General Smyslovs, both of whom impressed him most favorably in regard to their business methods and high ideals.

General social conditions in Russia had vastly improved, said Mr. Butler, owing to the liquor restrictions, and everybody had money, even the droshky drivers could change a 25 ruble note. The Government, however, did not allow gold to pass out very freely. Commercial travellers are limited to 500 roubles.

Mr. Butler anticipates a development of the Russian-Canadian trade on permanent lines. He leaves for Paris this week.

SEVENTY THOUSAND SHORT MILK BOTTLES WERE CONFISCATED.

Los Angeles, Cal., April 19.—Western manufacturers of milk bottles were declared responsible to-day by the City Scales of Weights and Measures for the fact that housewives in Los Angeles are being cheated out of about 4,500 pints of milk a day.

Seventy thousand short measured bottles already have been found and confiscated, and milk dealers showed by invoices of purchase that these bottles were sold as full-measure containers.

Thirty thousand more short-measure bottles will be turned in, and proceedings, it was said, would be instituted against the bottle manufacturers to make good the losses.

MILLION DOLLAR BEET SUGAR PLANT.

Chatham, Ont., April 19.—Sixty-three acres of land have been purchased on the edge of the city limits and on this site is to be erected by the Dominion Sugar Company of Wallaceburg, a million-dollar beet sugar factory.

Work will be started as soon as a by-law granting concessions has been carried.

It will be ready for the crop in 1916.

STEEL COMPANY GETS BIG ORDER.

Pittsburgh, Pa., April 19.—Crescent Steel Company has booked a war order valued at \$2,000,000.

The report that the company had closed this contract was accompanied by an advance in the stock on Saturday to 29, up 4 points.

NEW BANK ORGANIZING.

Chicago, Ill., April 19.—Promoters are offering stock of the Bank of Commerce, a new state institution, for which it is proposed to have a capital of \$500,000 and a surplus of \$100,000. Should the stock be placed the bank will be located on Michigan boulevard.

WHEAT IN FARMERS' HANDS IS SMALL

Amounts to 20,274,000 Bushels of 12 1/2 Per Cent. of Total 1914 Yield

EXPECT GREATER ACREAGE

Quality of Wheat Crop Was Good and Only Small Portion Was Unmerchantable—Mild Winter Aided Farmers Very Considerably.

(Special to The Journal of Commerce.)

Ottawa, April 19.—A press bulletin issued by the Census and Statistics Office, gives the results of the usual annual inquiry as to the stocks of grain and other crops remaining in the hands of farmers on March 31st, and the proportion of the crops harvested in the previous year which turned out to be of merchantable quality. The returns received from crop-reporting correspondents show that of the total estimate of wheat in 1914, 12 1/2 per cent, or 20,274,000 bushels remained in farmers' hands at the end of March.

At the rate of 1 1/2 bushel per acre this quantity should allow of the sowing this spring of about 11,570,000 acres, or 1,522,000 acres more than were sown in the spring of 1914, independently of quantities of wheat stored in elevators which may be returned to farmers for seeding purposes. The quantity of wheat remaining this year in the hands of farmers, is, however, smaller than in any previous year on record, the light crop and the high price being together responsible for this result. In 1914 the quantity of wheat estimated to be in farmers' hands at March 31st was 38,353,000 bushels, or 16 1/2 per cent of the largest harvest of 1913; in 1913 at March 31st the proportion was 22 per cent, or 50,234,000 bushels, and at March 31st, 1912, it was 27 per cent, or 62,188,000 bushels.

Of the remaining grain crops the proportions of the previous year's production estimated to be in farmers' hands on March 31st, are also smaller than in any former year on record. Oats show a balance of 85,813,000 bushels, or 27 per cent, barley 7,430,400 bushels, or 29 1/2 per cent, rye 133,700 bushels, or 17 per cent, buckwheat 1,792,500 bushels, or 21 per cent, corn for husking 2,928,000 bushels, or 21 per cent, and flax-seed 710,700 bushels, or 10 per cent. Of potatoes which gave the excellent yield last year of 85,672,000 bushels, 37.7 per cent, or 32,310,000 bushels, were in farmers' hands on March 31st, this proportion being larger than in any of the last five years, excepting 1912, when 43 per cent, or 36,619,000 bushels remained over from the harvest of 1912. Of turnips and other roots 10,267,000 bushels, or 15 per cent remained over, and of hay and clover the quantity in farmers' hands is placed at 2,172,000 tons, or 21 per cent of the total crop of 10,259,000 tons.

Out of the total wheat crop of 161,289,000 bushels, all but 6 1/2 per cent, or 159,793,000 bushels proved to be of merchantable quality. This percentage, although below the exceptional record of 1914, when the proportion non-merchantable was less than 3 per cent, is about equal to the average of the last six years, during which the lowest proportion of merchantable grain was in 1910-11 after the poor season of 1910, when 12.8 per cent was estimated to be of non-merchantable quality. The proportions of other crops in 1914, which proved to be of merchantable quality, are as follows: Oats 91 per cent (285,988,000 bushels), barley 88 per cent (32,022,000 bushels), rye 99 per cent (1,815,000 bushels), buckwheat 84 per cent (1,729,000 bushels), corn for husking 89 per cent (11,100,000 bushels), flaxseed 88 per cent (67,370,000 bushels), potatoes 86 per cent (84,165,000 bushels), turnips, etc., 87 per cent (69,218,000 bushels), and hay and clover 88 per cent (9,954,000 tons).

Correspondents throughout Canada report that the just winter has been exceptionally mild. In most of the provinces live stock have in consequence come well through, and are in good condition. In some parts, notably in Saskatchewan, the light crops of last year rendered feeding difficult and animals at the close of the winter were thin. In these cases, however, matters would have been much worse had the winter been of normal severity. An early spring was anticipated, and the prospects for the coming season were hopeful. Farmers were preparing for a big increase in the acreage to be seeded, their efforts being facilitated by the large amount of fall ploughing completed last year.

CORN PRODUCTS COMPANY MAY LOCATE BRANCH IN HAMILTON

Hamilton, Ont., April 19.—T. A. Gant, representative of Corn Products Refining Company, the largest manufacturers in the world of corn syrups, starches and allied products, with headquarters in New York, has been a visitor to the city this week, and it is said was favorably impressed with Hamilton as a manufacturing location, and it is thought likely his firm will soon establish a plant here, from which its Canadian customers will be served.

The choice of a location for a Canadian branch has simmered down to Hamilton and Toronto. The firm uses a million and a half gallons of water per day, and will employ 150 men to start with. It will purchase a 15-acre site and build this summer, the intention being to start the manufacture of all sorts of corn products, canned and in packages, before next winter.

The New York parent concern is capitalized at \$80,000,000. The Canadian branch will likely start with an investment of about \$100,000.

N. Y. MARKET OPENING.

New York, April 19.—Stock market opening: Mo. Pac. 16; Amal. 75 3/4, off 1/4; Reading 153 1/4, up 1/4; Inter.-Met. pfd. 73, up 3/4; Westinghouse 86 1/2, up 1/4; New Haven 65 1/2, up 1/4; Central Leather 44, up 1/2; Union Pacific opened 1,000 shares at 132 1/4, up 1-1/2 at 132 1/4, up 1/4 to 1/2; National Lead 67 1/2, up 1/4; C. Ry. and Pac. 35 1/2, off 1/4; Erie 29, up 1/4 to 1/2; Steel opened 7,500 shares at 60 1/4 to 60, up 1/4 to 1/2; American Loco. 56, off 1/4; American Can 38 1/2 to 39 up 1/4 to 1/2.

THE WEATHER MAP.

Weather.—Cotton belt partly cloudy, light to heavy rain in Texas. Temp. 52 to 68. Winter Wheat Belt.—Partly cloudy. No precipitation of importance. Temp. 42 to 66. American Northwest.—Generally clear. Temp. 42 to 56; no precipitation. Canadian Northwest.—Partly cloudy. Temp. 40 to 42. No precipitation.

UNITED CIGAR MFG. CO. DIVIDENDS.

New York, April 19.—United Cigar Mfg. Co. has declared the regular dividends on the preferred stock of 1 1/2 per cent, payable June 1 to stock of record May 21, and 1 1/2 per cent, payable September 1 to stock of record August 25. The company has also declared the regular quarterly dividend of 1 per cent, on the common stock payable August 2 to stock record July 26. A dividend of 1 per cent, on the common payable May 1 has been previously announced.

NAVAL STORES MARKET

New York, April 19.—There was a snap to the market for naval stores at the end of the week, but merely a routine demand for turpentine and rosins was reported in the trade. The movement is better, but still below the normal movement.

With a spell of warm weather it is hoped that the inquiry for painting purposes will pick up materially.

The south is firm in its ideas and Savannah receipts are light, making it easy for the association to control the situation. Locally spirits are quoted at 48 1/2c, with a few round lots moving.

There is no change to bar for which a small demand was reported. Kilm burned was held at 5 and retort 25 cents higher. Pitch is quiet at the old basis of 31. Rosins are generally firm, especially the low grades. The demand is for the general list with buying conservative. Common to good strained is held at 23.55.

The following were the prices of rosins in the yard: B. C. \$3.70; D. \$3.85; E. \$3.90; F. \$3.95; G. \$4.00; H. I. \$4.05; K. \$4.10; M. \$4.15; N. \$5.60; W. G. \$6.00; W. W. \$6.25.

Savannah, Ga., April 19.—Turpentine firm 45 1/2c; no receipts, 207; shipments, 194; stocks, 20-150. Rosin firm, sales, none; receipts, 762; shipments, 200; stock, 88,214. Quote: A. B. C. D. \$3.25; E. \$3.40; F. G. \$3.45; H. \$3.50; I. \$3.60; K. \$3.80; M. \$4.15; N. \$5.15; W. G. \$5.55; W. W. \$5.65.

Liverpool, April 19.—Turpentine spirits 38s.; rosins, common, 12s.

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