

ERRATIC TREND WAS FEATURE IN GRAINS

Never in History of Trade Have Fluctuations Been so Wide as Since Outbreak of War.

HEAVY MARGIN ASKED

There is Now About 7,000,000 Bushels of American Wheat Still Available for Export—Russia Has Possibly 100,000,000 Bushels on Hand for Shipment.

(Exclusive Leased Wire to Journal of Commerce.) Chicago, March 12.—The grain market continues erratic. Never in the history of the trade have the fluctuations in cereal prices been so wide in their swings as since the outbreak of the foreign war.

The reasons for the present weakness in wheat are the demand of grain houses for a 50c bushel margin on transactions, prospects of the largest American winter wheat crop ever harvested with an 11 per cent. increase in acreage and the steady increase in the export market from Argentina, which is attracting reported that the Italian government has completed its purchases of American wheat which if true, materially reduces the export demand for the time being.

It is generally figured that there is now about 7,000,000 bushels of American wheat which is still available for export before the next crop comes on the market next July but in the meantime Argentine can supply about 100,000,000 bushels, while India can offer about 15,000,000 bushels in May and June.

Conditions in the country hide markets are much the same. There are no large accumulations of leather, but holders are rather anxious for new orders. It is believed some concessions may be made to move stocks a little more freely.

The gradual improvement in many lines of business is giving encouragement to shoe manufacturers and tanners alike, but the shoe business as yet has not shown any great increase, and orders have not come in in large quantity.

Boston, Mass., March 12.—A moderate degree of activity pervades the wool market, but there is little feature to the trading. The usual weekly turnover of late is between 3,000,000 and 4,000,000 pounds.

Very little buying has yet taken place in the west, for growers are looking for fabulous prices of close to 30 cents, or nearly twice as much as last year, despite the increased clip. There has been scattered buying in Utah and Arizona.

Foreign prices are buoyant, and at the close of the London auctions, Americans were bidding sharply for fine wools. A new series will begin March 16, and continue to March 21st. Stocks comprise 100,000 bales of merinos, and 41,000 bales of crossbreds.

The trade is much relieved over the new importing arrangements with the Textile Alliance, which ought to be able soon to expedite shipments.

LESS WEAKNESS IN AMERICAN COMMODITY MARKETS FELT

New York, March 12.—Although the weakness in commodity prices is not nearly so marked as a week ago, the tendency generally continues downward. Of the 37 alterations that appear this week in the 376 quotations received by Dun's Review, 41 were declines, against 26 advances.

Leather also displays an easy tone, but values so far have been very well maintained, mainly because of light available supplies. The iron and steel markets show sustained firmness, current quotations applying only to March delivery on practically all products.

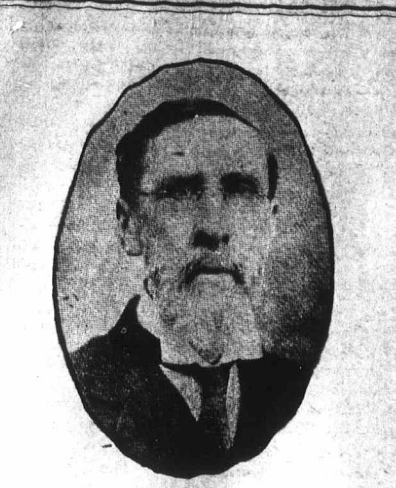
The advance in tin-plate. New York, March 12.—The new price of \$3.20 per box on tin-plate dated from last Monday, is the result of the high price reached by Dig tin in the last several weeks.

The hide market. New York, March 12.—There was an absence of new developments in the market for common dry hides yesterday. Tanners continued to hold aloof from the market and no sales were reported.

Table with columns for commodity names and prices. Includes items like Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpan, Dry Salted Selected, Wet Salted, Orinoco, City slaughtered spreads, Native steers, Ditto, Ditto, Country slaughter, Do., Cow, Do., bull.

COTTON CLEARING HOUSE PLAN. New York, March 12.—The committee having the cotton clearing house plan in hand meets this afternoon to discuss final phases of the plan.

COTTON MARKET STEADY. New York, March 12.—Cotton market steady. May 8.85, up 6; July 9.10 up 5; Oct. 9.36 up 3; Dec. 9.33 up 2.



SIR GEORGE E. FOSTER, Minister of Trade and Commerce. Canada's trade in February shows an increase.

SENTIMENT IN CANADA SHOWS STEADY IMPROVEMENT

New York, March 12.—Despatches to Dun's Review from branch offices of R. G. Dun & Co. in leading trade centres of the Dominion of Canada state that the weather has been beneficial to business at a number of important points and that sentiment seems to be slowly but steadily improving.

Gross earnings of all Canadian railroads reporting to date for February show a decrease of 10.6 per cent. as compared with the same month a year ago.

Commercial failures in the Dominion of Canada this week numbered 71 as against 54 last week and 32 the same week last year.

Although general quietness prevails in the far west and northwest confidence in the future is well maintained and it is believed that any change that may occur will be of a favorable nature.

MONTRÉAL.—The improvement of drygoods has increased with the advent of bright sunny days, orders coming in as well as could be expected considering conditions. Leather values are firm and the local demand shows a little improvement.

QUEBEC.—Retail trade has been quiet this week, but wholesalers report that orders in most lines make a favorable comparison with those of a year ago.

TORONTO.—Further improvement in the wholesale trade situation is noted and the prevailing feeling is that progress will be steady from now on.

WINNIPEG.—Conservation is still the leading feature but while the volume of trade in some lines is below normal there is a fair distribution of staples and a disposition prevails to regard the situation as fairly satisfactory in view of the disturbance caused by the war.

CALGARY.—Moderate improvement is reported. There being an increased demand for rubber goods, the movement of footwear and drygoods being well maintained, clothing and men's furnishings being in slightly better request and groceries selling more freely than last week.

NAVAL STORES MARKET

New York, March 12.—The demand for naval stores is still hard to mouth, but improvement is hoped for with better weather conditions. The situation in the South is somewhat better, though Savannah is still dull.

LIVERPOOL CORN CLOSE. Liverpool, March 12.—Corn closed quiet off 1/4 from Friday at 162c.

Savannah, Ga., March 12.—Turpentine firm 42c; sales 21; receipts 4; shipments 203; stocks 31,020. Rosin firm; sales 84; receipts 255; shipments 219; stock 112,257. Quote: A, B, \$2.90; C, D, \$3.02 1/2; E, F, G, H, \$3.07 1/2; I, \$3.12 1/2; K, \$3.22 1/2; M, \$4.00; N, \$5.00; W, G, \$5.45; W, W, \$5.55.

Liverpool, March 12.—Resin common nominal 118 1/2. Turpentine spirits 41s.

WINTER WHEAT PROSPECTS. Chicago, March 12.—Modern Miller says winter wheat crop conditions continue to show excellent prospects.

TURN OUT FINISHED SHELLS. Sydney, C.E., March 12.—The Nova Scotia Steel Company has turned out its first shrapnel steel complete at its works here.

AMERICAN COMMERCIAL FAILURES. New York, March 12.—Commercial failures this week in the United States, as reported by R. G. Dun & Co. are 62, against 478 last week, 618 the preceding week, and 341 the corresponding week last year.

ATTENTION DRAWN TO SCARCITY OF BEARS IN WHEAT MARKET

Chicago, Ill., March 12.—The selling of May and July wheat this week by Joseph Manning of New York attracted attention, not because of its size, although his line averages round 500,000 bushels, but because bears here are as scarce as "hen's teeth."

Wall Street operators as a rule lose money in the pits, but La Salle Street loses as much in the stock market, so the speculative account between the east and west is kept fairly even.

LAST YEAR'S POTATO CROP STILL LARGELY IN FARMER'S HANDS

St. John, N.B., March 12.—The potato crop in this Province was so large last year that it is estimated about three-quarters of it still remains in the hands of the farmers.

The Provincial Agricultural Department has been endeavoring to find a market for the surplusage in Great Britain, but owing to the excessively high rates of freight this has been found to be almost impossible.

A small quantity has been shipped to Cuba, but the market there proffered by the large potato crop in the United States.

The Agricultural Department is considering the question of establishing a plant to dry potatoes for stock feeding purposes.

THE HOP MARKET

New York, March 12.—There was no indication in the telegrams received from the Coast yesterday of any renewal of the demand for hops from English buyers, which has been the only feature of late, and there is no domestic demand to speak of, as brewers are everywhere well supplied.

States, 1914, prime to choice 14 to 16; medium to prime 12 to 14. 1913, nominal. Old olds 7 to 8.

JUTE ADVANCED SHARPLY. New York, March 12.—Jute was advanced sharply by Calcutta to 5.50c for good firsts for shipments.

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STEADINESS IN COTTON

New York, March 12.—Cotton market opened steady at 4 to 6 points, higher with buying of May and October prominent. Liverpool came a few points better than due.

GOODS WILL BE HIGHER

San Francisco, Cal., March 12.—Industrial securities based on the canning industry have something coming their way, if the forecast of Major Jacobs, of The California Canners Co. holds good.

Mr. Jacobs states that there will be a greater demand than usual next year for canned foodstuffs. He says that last year Great Britain took 35 per cent. more of canned goods from California than ever before.

The cost of producing canned goods this year will be higher because of the rate of sugar prices 60 per cent. over 1914, but the cost of citrus will probably be lower.

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COTTON ADVANCED SHARPLY IN WEEK

Most Important Influence was Estimate of Large Acreage Reductions for Next Crop

GOODEX PORT MOVEMENT

Mill Operating on Satisfactory Basis With Good Margin of Profit Between Prices for Raw and Finished Products—Futures Will Remain Steady.

(Exclusive Leased Wire to Journal of Commerce.) New York, March 12.—There has been a decided improvement in the price of cotton, both for spot and futures, during the past week, bringing future prices to within one quarter cent. of the highest level yet reached since the outbreak of the war.

The most important influence causing the sharp "come back" in prices, has been the estimates made of very large reductions in acreage to be sown to cotton for the next crop. For some time it has been figured that the cotton acreage this year would be reduced from 10 to 15 per cent., but this week the New York Journal of Commerce comes out with an estimate of a 20 per cent. reduction in Oklahoma and 25 per cent. less acreage in Texas.

Another factor causing the improvement in sentiment toward cotton in the past few days has been the continued heavy export movement of the staple, the total for the past eight months being only 1,500,000 bales under last year's figures covering the same period.

With the extreme ease in the money market, even throughout the cotton growing season of the country, the planters are experiencing no trouble in financing their requirements, placing them in the fortunate position where it is not necessary to force the old crop holdings on the market at a great sacrifice of price.

The cotton mills are operating on a satisfactory basis with a good margin of profit between the prices for raw cotton and the finished product and so long as present favorable conditions prevail the market for cotton futures will remain steady as the mills will enter the market from time to time as purchasers of a raw cotton supply.

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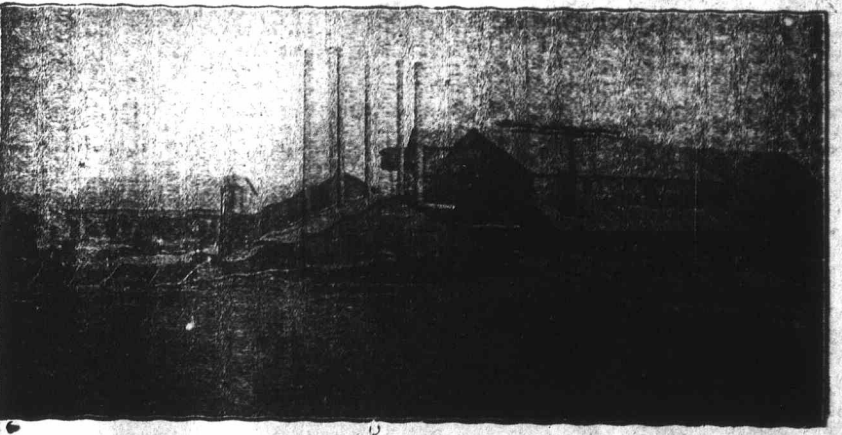
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