

COAL TRADE OF PERU PRIZE OF AMERICANS

Ample Facilities for Discharging Coal
at Callao Either in Lighters or in
Hulks or Beside Docks

VALUE \$1,500,000

Principal Drawback to Development of the Valuable
Coal Properties is the Limited Number of
Railroads and Heavy Expense of Con-
struction in Higher Coal-Bearing
Districts.

The war in Europe presents the opportunity for American producers to secure the larger part of Peru's \$1,500,000 coal and coke imports. With Germany and England, which have furnished the greater part of Peru's imports, eliminated and direct shipments to the West Coast of South America now easy via the Panama Canal, the United States has almost a free hand. This country has already secured a foothold in Peru. Imports in 1913 amounted to 1,441 metric tons valued at \$111,644, which practically marked the beginning of extensive shipments from this country.

The extent of Great Britain's and Germany's trade with Peru, is seen in the figures for 1912 and 1913. In 1912 Great Britain shipped 54,183 metric tons, valued at \$526,932, and in 1913, 78,968 metric tons, valued at \$768,424.

The growth of Germany's trade was more remarkable, shipments in 1912 being but 4,357 metric tons, valued at \$42,596, compared with \$2,696 metric tons valued at \$318,696. The total amounts imported by Peru in 1913 was 150,660 tons valued at \$1,466,227.

Although it is well known that quantities bearing large quantities of coal exist in certain mountain districts of Peru, less than 100 miles from the coast, and two mines have been operated in recent years by the Cerro de Pasco Mining Co., at Goyllarisquiza and Quishuarancha, producing 600 to 800 tons a day for the exclusive use of their blast and reverberatory furnaces, the principal drawback to the development of the valuable coal properties is the limited number of railroads and the heavy expense of construction in the high mountainous coal-bearing districts.

The quantity and value of the importations of coal and coke into Peru in 1912 and 1913 were as follows:

	1912	1913
Imported from—	tons	Value
Australia	8,245	\$80,242
Belgium	1,840	12,070
Chile	5,200	51,732
France	2,405	28,458
Germany	4,357	42,596
Netherlands	21	209
Great Britain	54,183	526,932
United States	11,461	111,644
Total	75,653	\$727,239

The large proportion of importations from Great Britain may be attributed to the existence of a long established trade between the west coast of South America and Wales, the coal being brought out in sailing vessels or old cargo steamships, which return with sugar, cotton, or nitrate from Peru and Chile. This Welsh coal costs alongside in lighters at Callao 45 to 50s (\$11.14 to \$12.16) a ton, according to the prevailing freight rate. The importations from Germany consist largely of coke, which is used almost entirely by the Cerro de Pasco Mining Co. (office in New York) and at the copper mines of Backus & Johnston (headquarters at Lima). German coke costs alongside about 42s (\$10.20) per ton. The importations from Australia shown in the foregoing table consist of a low grade of coal, mostly used by the local gas companies, which is imported in large sailing vessels from Newcastle, Australia, at 37 to 40s (\$9 to \$9.72) a ton, f.o.b. Callao. Coke is also imported from Australia in sailing vessels. (The names of the principal importers of Welsh coal, of

THE GRAIN MARKETS

Chicago, November 21.—Speculative conditions in the wheat market during the past week underwent little change. Bullish sentiment predominated, but the most bullish operators were chary of committing themselves to any considerable extent, because of their lack of faith in technical position of the market. An increase in the world's visible supply together with a slight falling off in export demand also had weight in discouraging aggressive operations on the long side. Heavy receipts at the Northwestern points and more favorable advices concerning crop conditions abroad also possibly prompted caution on the part of those who professed to be more bullish than ever. Domestic crop conditions make the outlook none too favorable in parts of the wheat growing belt, but on the whole the situation is regarded as encouraging for another bumper crop next season.

Corn values were heavy during the greater part of the week as a result of rather heavy selling by cash and elevator interests. Professional sentiment was more bearish owing to the fine weather in the belt and the increasing pressure of the new crop. Some export buying developed involving both old and new corn but it was not in sufficient volume to become an important bullish factor.

Oats prices ruled within relatively narrow limits, and speculation was featureless in spite of liberal export takings. There was considerable coverings of shorts with elevator houses supplying a large proportion of the offerings.

WEEKLY EXPORTS OF GRAIN.

New York, November 21.—Bradstreet's reports weekly exports of grain, including flour and corn, in bushels, as follows:

	Wheat.	Corn.
This week	7,395,000	9,000
Last week	8,938,000	218,000
Last year	6,149,000	7,000
From July 1st	146,174,000	2,247,000
Year ago	119,295,000	994,000

LIVERPOOL CLOSE.

Liverpool, November 21.—Wheat closed dull and unchanged from Friday's opening. Dec. 9s 8d. Corn closed firm, up 1/4 to 1/2 from Friday's close; Dec. 5s 8 1/2d; Jan. 5s 8 1/2d.

PARIS WHEAT.

Paris, November 21.—Spot wheat opened unchanged from Friday at 1.50 1/2c.

MILL WORKING OVER-TIME.

Kingston, Ont., November 21.—Mr. W. Cook, manager of the Dominion Textile Company, of this city is a busy man just now and his whole staff of workers are also busy.

Far from any "hard times" having affected the cotton mill the reverse is the case, the employees at the mill now being worked over-time, under orders which have come in for quick delivery. Not only that, but Mr. Cook is of the opinion that this gratifying condition of affairs will continue all winter, the prospect being most encouraging.

The Bible is now printed in 600 languages and dialects.

German coke, and of Australian coal and coke may be obtained from the Bureau of Foreign and Domestic Companies.)

There are ample facilities for discharging coal at Callao either in lighters or hulks or alongside the dock, the latter costing 72 cents a metric ton. The port charges are: Tonnage dues, \$0.10 per registered ton; hospital dues, \$0.02 per registered ton; dock company's dues, \$0.06 per ton; light dues, \$0.01 per ton; stevedore, loading and discharging, \$0.10 per ton; ship's broker, entrance, \$30; clearance, \$20. There is no duty on coal.

Few or no briquets are now being used here, and within the last year the Peruvian Corporation, which controls or operates about 80 per cent. of the railways of Peru, has been burning oil instead of coal in its engines, large quantities of the former product now being produced in this country.



MR. J. W. FLAVELLE.

Mr. J. W. Flavelle, President of the National Trust Company and the William Davies Company, Limited, says that what Canadians require is to go to the less and produce more during the present emergency.

HOLDING POLICY OF FARMERS BRINGS DECREASED MOVEMENT.

Chicago, November 21.—The Modern Miller says: There have been complaints from districts in Kansas and Nebraska, where dry weather prevented vigorous growth in late autumn wheat. In general the crop goes into winter with vigorous growth. The prevalence of fly has created some apprehension in soft wheat states. Reports indicate that the holding policy of farmers will begin to tell in a decreased movement in the near future.

LIFTS QUARANTINE ON CANADIAN MEATS.
Washington, November 21.—Secretary of Agriculture signed an order lifting the quarantine which had been placed on Canadian meats because of the foot and mouth disease.

ARMOUR TANNERIES

A LAW UNTO THEMSELVES.

Boston, November 21.—A leather authority says: "At the present the Armour leather tanneries have the unique distinction of being the only sole leather outfit in the country to be running at anything like 95 per cent. to 100 per cent. of capacity. The Armour interests in leather have always been an enigma to the trade, and never more so than now. Other sole leather producers are not operating at over 60 per cent. of capacity. This is the ratio of the big Central Leather Company. Others are running as low as 40 per cent. to 45 per cent. of capacity. The Armour people in leather, as in fertilizers, have always been a law to themselves, and apparently move along in a little leather world of their own. The natural query is whether Armour uses his leather business to help his meat business, or his meat business to help his leather business."

DEMAND FOR NICKEL REPORTED TO BE ALMOST BACK TO NORMAL.

Cobalt, Ont., November 21.—That the demand for nickel is almost back to normal is shown by the fact that the Alexo mine at Porcupine Junction near Porcupine is opening again owing to the fact that there is an increased demand for ore.

The one from this little property is shipped direct to the Monks Nickel Company's smelter in South Wales in the form of matte and is there refined. As the Monks Nickel is an English firm it may be surmised that this nickel matte is for the use of the British and the Allies' navy.

Soon after the war started the Monks Nickel Company notified the Alexo that they would not require any more outside ore for some time, although they themselves kept running with very little diminution of force. Now they evidently want all the ore they can mine and buy.

The Alexo all through the summer has been shipping about a thousand tons a month.

THE HIDE MARKET.

New York, November 21.—There were no new developments in the market for common dry hides yesterday. The inquiry from tanners was reported as light, and there were no further sales. The market remained firm on the basis of 29 cents for Mountain Bogatas.

No changes occurred in wet or dry salted hides.

	Bid.	Asked.
Orinoco	29	
La Guayra	28 1/2	
Puerto Cabello	28 1/2	
Caracas	28 1/2	
Maracaibo	28	
Guatemala	28	
Central America	28	
Ecuador	28	
Bogota	28	
Vera Cruz	28	
Tampico	28	
Tabasco	28	
Tuxpam	28	
Dry Salted: Selected—		
Selected, Payta	17	
Maracaibo	17	
Pernambuco	17	
Matamoros	17	
Wet Salted: Selected—		
Vera Cruz	16 1/2	
Mexico	17	
Santiago	15	
Cienfuegos	15	
City slaughtered steers 60 or over	16	17
City native steers, selected 60 or over	20 1/2	21
City branded	18 1/2	
City bull	16	16 1/2
City cow, all weights	18	19 1/2
Country slaughtered steers 60 or over	16 1/2	17
Country slaughtered cow	16	17
Country slaughtered bull, 60 or over	16	16 1/2

THE HOP MARKET.

New York, November 21.—Oregon hop markets are active with the best grades firm, other grades easy. About 2,000 bales have been purchased at from 7 to 10 cents first cost. From the Sonoma section of California the purchase of a 300 bale lot at 10 cents is reported, with the markets there otherwise very quiet.

New York State markets remain quiet, and the local market is unchanged. The 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 27 to 29; medium to prime 23 to 25. 1913—Nominal, old olds 7 to 8. Germany, 1914—38 to 40. Pacific, 1914—Prime to choice 13 to 14; medium to prime 11 to 12. 1913—9 to 11, old olds 7 to 8. Bohemian, 1914—29 to 44.

TRADE REPORTS

(Exclusive Leased Wire to The Journal of Commerce.)

New York, November 21.—Despatches to Dun's Review from branch offices of R. G. Dun and Company in leading centres of the Dominion of Canada indicate that while conservatism is still a prominent factor the tendency is toward improvement. With numerous departments benefited by lower temperatures.

Montreal reports that retail trade has been stimulated by colder weather and that sorting up orders in dry-goods show some increase. A fair volume of business for spring delivery has been placed for paints, oils, etc., and quite a brisk demand is noted for staple groceries. The cold weather has also helped manufacturers of furs, but values are very unsettled. The local footwear industry is quiet, but Great Britain is taking large quantities of sole and prices are firm.

Although retail trade at Quebec is rather inactive, wholesale conditions are fairly satisfactory and the outlook is regarded as generally favorable. Sentiment at Toronto has improved with the advent of more seasonable weather and business in some lines seems to be more active. There is a better demand for dry-goods and a fair trade in groceries, but hardware and metals are quiet and featureless. Leather is brisk in request and firm, with some varieties very scarce.

In the Far West and Northwest the improving tendency is becoming quite pronounced at a number of points and merchants are encouraged over the outlook.

Winnipeg reports that with colder weather there is practically a normal demand for most commodities, but the season is late and while wholesale prices are firm, there has been some marking down at retail in dry-goods, clothing and house furnishings in the effort to stimulate consumption.

There is a considerably feeling in wholesale and retail circles at Regina and winter weather which has now set in is expected to materially help trade in furs, clothing, dry-goods and other seasonable merchandise.

Practically unchanged conditions are reported by Vancouver, although there is a slight increase in the wholesale movement of groceries and demand for dry-goods and hardware is fairly well maintained.

Gross earnings of all Canadian railroads for one week in November show a decrease of 35.3 per cent. as compared with the earnings of the same roads for the corresponding period a year ago.

Commercial failures in the Dominion of Canada this week numbered 67 as against 79 last week and 37 the same week last year.

New York, November 21.—Bradstreet's reports business failures for the week ending November 19th in the United States were 367, which compares favorably with 371 last week, but not so well with 249 in the like week of 1913, 269 in 1912, 293 in 1911 and 212 in 1910.

Bradstreet's reports that trade in Canada has been improved by cold weather, heavyweights lines being especially favored. Industrial operations, except where benefited by war orders are very light. Flour mills do well as saddlery factories are working to full capacity.

It is probable that the cold snap will find expression in better wholesale trade. Exporters are being inconvenienced by the scarcity of shipping accommodation at the port of Montreal. Shipments from which the port will soon close for the winter season.

Collections show but little improvement. Bank clearings at 16 cities for the week ending with November 19th aggregate \$157,282,000, a drop of 7-10 of 1 per cent. from last week, and 23.3 per cent. from the corresponding week of 1913.

Business failures for the week ending with Thursday last, 80 in number, contrast with 74 last week and 42 in the like week of 1913.

WAR DETRIMENTAL TO SOUTHERN RAILWAYS

Prevented the Quick and Profitable
Marketing of a Large Cotton
Crop

ARE CURTAILING EXPENSES

Unable, However, to Do This in Equal Proportion to
the Lessened Traffic and Consequently Their
Reports Will be Disappointing.

New York, November 21.—In the past decade or so the South has developed rapidly. This part of the country was slow to recoup the losses coming out of the civil war but beginning about 1900 there set in a remarkable upstart in farming and industrial activity.

As a consequence Southern railroads began to reflect through their earnings the betterment in conditions and gains in gross have been relatively larger than in most other sections of the country.

Atlantic Coast Line increased its gross earnings in the past ten years \$18,000,000, or from \$20,000,000 to \$38,000,000. Louisville & Nashville, which in 1904 earned \$36,000,000 gross, reported \$59,000,000 in 1913. Southern Railway, which was earning \$15,599,600 in 1904, reported \$28,000,000 for 1913.

In fact, up to last July Southern roads were reporting continued gains in gross and most other roads throughout the country were suffering losses.

Then came the European war and "prosperity" all was changed in the twinkling of an eye. The South's chief product, cotton, was denied a quick and profitable market at a time when a large crop was just beginning to be harvested.

This reduced the purchasing power of the territory to such an extent as to seriously affect freight and passenger traffic and we find that Atlantic Coast's gross earnings for September declined \$461,161, equal to 17 per cent. from the corresponding month a year ago. Southern Railway lost over a half a million in gross in September and Louisville & Nashville and Seaboard Air Line in proportion.

Coincident with the lessened freight traffic, passenger earnings dropped as in addition to the forced disinclination of the travelling public to spend money, merchants realizing the state of the private pocket-book, refused to send out submerses.

All these roads are making brave attempts to curtail traffic, but it is never able to do this in equal proportion to the lessened traffic, and consequently for a time at least, Southern railroad reports will be disappointing.

The outlook, however, is not altogether discouraging, as there are reasons for believing that cotton shipments will begin to move in fair volume in the not distant future and possibly the workings of the cotton pool may have heavy losses to growers and will immediately find reflection in better general business.

LIVERPOOL COTTON.

Liverpool, November 21.—Futures open quiet, 3 to 1/2 points higher. Dec. May-June 4 1/4d; July-Aug. 2 1/2d; Oct.-Nov. 4 1/4d. Open May-June 4 1/8d; 15-Aug. 4 1/4d; Oct.-Nov. 4 1/4d; Jan.-Feb. (1916) 1 1/2d.

At 12.30 p.m. Spot market dull and steady. American middling at 4.47d. Sales 4,000 bales, of which 60 were American and 400 for speculation. Receipts 17,244 bales, including 11,246 American.

Spot prices at 12.45 p.m.—American middling fair 5.47d; good middling 4.79d; middling 4.47d; low middling 3.86d; good ordinary 3.17d; ordinary 2.67d.

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