

UP TO
ADVERTISED DESTINY

Does Well, Produce Enough
for Four and a Half
years.

Europe has demonstrated
doubt that the maintenance
of sea, and the expansion of
Dominions, have been link-
ers in the consideration of
peace and defence. The law-
maker of policy, have allowed
the building up of an all-
have steadfastly ignored
who have contended that
in an impossible position if
with a powerful maritime
eros men in England who
of an important European
Britain; "the hunger of
as of peace." But the Ad-
that the sea power of Bri-
routes open for foodstuffs,
sales which might have been
more wheat were left as he-
of Britain by placing their
ways in Canada, in South
in New Zealand, where vast
y remained to be opened
tion of a steady supply
be called upon in case of
water craft of Germany have
ing of Great Britain. Her
as they please. And the
in themselves many times,
are available for the need

WHEAT WAS NEAR TOP
DURING ACTIVE WEEK

May Was Within Four Cents of Top-
most Level Since Outbreak
of Foreign War

JULY WAS SENSATIONAL

This Option Advanced Nine Cents Per Bushel for One
Day—Many Factors Made for the Rapid
Uplift—Argentine Wheat is All
Purchased.

(Exclusive Leased Wire to The Journal of Commerce.)
Chicago, Ill., April 17.—The past week has wit-
nessed a sharp advance in wheat prices, bringing
May to within four cents of the topmost level since
the outbreak of the foreign war. The advance in
July has been even more sensational than the jump
in May wheat, the former option advancing nine
cents a bushel last Wednesday.

There were three factors causing the sensational
price advances, namely, prospects of a world short-
age in wheat available for immediate shipment; the
delay of the Allies in forcing their way through the
Dardanelles and last but not least, the re-entrance
in the market of James Patten as a large buyer.

With the prospects of a wheat shortage it is in-
teresting to recall that in 1909—the Patten year—
when the United States over-exported its wheat, ear-
ly in the season the carry-over was 42,000,000 bush-
els, and cash wheat rose from \$1.03 1/4 in January to
\$1.80 in June, while the price in July, 1908, the first
month of the 1908-9 crop, the price was \$4 1/2 cents.

On the present crop, the carry-over last July was
only 22,000,000 bushels, which is the minimum re-
cord, and thus far in the crop year cash wheat has
advanced from 77 1/2 last July to \$3.31 in December,
and to \$1.57 on February 5, 1915. With a continu-
ance of present large exports of 3,000,000 bushels
weekly for 11 weeks to July, there will be a carry-
over of only 10,000,000 bushels of wheat, while ex-
ports of 3,500,000 bushels weekly will result in no
carry-over, leaving an exhaustion of supplies.

It was expected that the inauguration of ship-
ments of Argentine wheat, which got into full swing
a month ago, would relieve the situation somewhat,
but it now develops that this crop had been con-
tracted for by foreigners. Still, they are not satis-
fied, and continue to buy American wheat.

NAVAL STORES MARKET

New York, April 17.—The market for naval stores
was rather quiet yesterday, though prices were re-
ported steady.

The weather is better and the usual spring inquiry
should soon be more active, when replenishing of
supplies is expected.

Spot prices were quoted at 45 1/2 c on a moderate
liquidity from the trade, sales of round lots being the
exception.

Tar is quoted at the basis of \$5 for kiln burned
and 25 cents more for retort. Pitch is steady at \$3.
Resin common to good strained is held at \$3.55.
The following were the prices of rosins in the yard:
B. C. \$3.70; D. \$3.85; E. \$3.90; F. \$3.95; G. \$4.05;
H. \$4.10; I. \$4.15; M. \$4.85; N. \$5.60; W. G. \$6.00; W. V.
\$5.15.

Savannah, Ga., —Turpentine firm 45 1/2 c, sales
187 receipts, 130; shipments, 363; stocks, 20,157.
Rosin firm sales, 126; receipts, 472; shipments, 706;
stocks, 87,562. Quote, A, B, C, D \$3.25; E, \$3.40; F, G,
H, \$3.50; I, \$3.60; K, \$3.80; M \$4.15; N \$5.15;
W, G, \$5.55; W. V., \$5.65.

Liverpool, April 17.—Turpentine spirits, 37s 3d;
main common, 12s.

Bradstreet's Review says that the passing of the
Intense pessimism so long ruling coupled with the
actual improvement in many lines is the dominant
element in this week's trade report.

THE COTTON SITUATION
REFLECTS OPTIMISM.

New York, April 17.—The present strength in the
cotton market reflects the larger export demand for
the staple, and also the speculative enthusiasm in
Wall Street, and throughout the country. It re-
flects also a growing optimism over the business
prospects and industrial revival in the United States.

Cotton is selling at practically the highest prices of
the season, and shows an appreciation of approxi-
mately \$4 per bale from the low prices prevailing
last year. The census bureau's report on consump-
tion caused some bullish enthusiasm, showing as it
did some 523,959 running bales of cotton consumed
in March, against 493,354 bales in that month in
1914. The new crop is naturally the important fac-
tor in the case of prices, but when it is considered
that the acreage is likely to be somewhat reduced it
is held by competent authorities that cotton is not
likely to be materially cheaper. The acreage ques-
tion, however, is one of considerable uncertainty.

Probabilities are that it will be anywhere from 30
per cent. to 15 per cent. under that of last year, but
the exact extent will be an open question until July 1.

Until last year's phenomenal yield of 16,500,000
bales a 14,000,000 bales crop was considered pretty
near a maximum, therefore when estimates are to be
made of the effect of a reduction in acreage and a
reduction in fertilizers all such deductions should
be made from 14,000,000 bales, rather than from
a single bumper crop of last year. The possibilities
of a reduction of 2,000,000 bales in the crop bringing
it down to around 12,000,000 bales will have a great
influence on the course of cotton prices.

SPRING, SPRING, SPRING!
(By Peter McArthur.)

Ekfrid, April 17.—Some of my Celtic ancestors
must have been sun and tree worshippers for when
the spring comes back I am conscious of promptings
that are not accounted for in my philosophy. I
want to see the sun rise and to see it set and to
chum it all through the day. A few hours of such
sunshine as we are having makes me feel as if I had
never done anything wrong in my life. And when
the trees begin to show signs of rousing from their
winter sleep I want to shake hands—or limbs—with
them and bid them "welcome to our city." I think
that much could be said in favor of my Druidical
forefathers. Perhaps there was more that was human
than inhuman in their rites. But instead of a grove
I have a nicely orientated sugar bush and an arch
of broken bricks and instead of a Beltains fire on a
mountain top I have a fire under a sheet iron pan.
The post priest who gives me counsel and comfort
while at my work is that glorious modern pagan St.
Kavin, for:

"With his own smile he absolved
Every sin he ever sinned."
In spite of the frosty nights the hepaticas are back
and the spring beauties are back and the birds are
back and the grass is showing green everywhere.
There is life everywhere and joy everywhere and
poetry everywhere until Shakespeare's passionate cry
becomes a commonplace of this perfect day.

"O Helicanus, strike me, honour'd sir,
Give me a gash, put me to present pain,
Lest this great sea of joys rushing upon me
O'erbear the shores of my mortality
And drown me with their sweetness."

But the sunshine is not all. The spring rain de-
serves honorable mention for it is as much alive as
the life it arouses. A few days ago we had an ideal
shower, warm, still and occasionally shot with sun-
shine. The necessity of doing the chores drove me
out into it and I was glad. Putting on an old over-
coat that did not owe me any money and an old felt
hat, long innocent of the block—I showed a quarter
inch from the peak to the brim—I sloped around
for a happy half hour. But though I was happy the
elements were happier. They were not only in their
element but they were enjoying a banquet. The frost
had come out of the ground and the angle-worms had
come to the surface. I don't think the ducks missed
one of them—all of which made me try to remember
whether Darwin in his study of earthworms noted
their economic value as poultry food. The hens are
every bit as fond of them as the ducks but they are
not so fond of the rain. But there are other things
that like to feel the warm plashy drops. I had to
turn out the cows for a drink and the day seemed
to suit them exactly. While old Feneveiler was
waiting to have her stall cleaned and her bed made up
she humped her back against the shower and chewed
her cud and if she could have had a couple of hands
stuck into pockets she would have made a perfect
picture of contentment. And all the while I could
hear the birds, twittering and calling in the rain
and making different music from the kind we hear
while the sun is shining. I was really sorry when the
work was done, and I had to clean my boots and put
off my wet things and listen to a lecture on the
chances I had taken of catching cold.

Capital and labor may be scarce in the country just
now, but time is still scarcer. There seems to be no
time for anything. The garden has to be planted,
the oats sown, the orchard sprayed and a thousand
and one things need attention. Of course having
things properly planned is a great help but the best
laid plans will not enable either mice or men to be in
two places at the same time. For the next few weeks
things will be in such a rush that we will almost for-
get the terrible war and the threatened disgrace of an
election. No matter what happens we must prepare
the year's food for ourselves and the world. I put
ourselves first for my idea of farming is to prepare
for our own needs and then sell the surplus. If more
people were doing that more people would be living
comfortably and the cities would not be over-crowded.
When a man starts in to farm for a profit he soon
finds that it means the hardest kind of work for
very ordinary returns, and if he is smart enough he
stops trying to work a farm and begins to work the
farmers. It is surprising how many people think they
are smart enough to do that, and it is a distressing
fact that a great many of them really are. But
enough of this. Only the most confirmed pessimist
would trot out the woes of the farmers on such a
day as this. But I really can't stick to my type-
writer any longer without grumbling, so I am going to
stop and get busy at something worth while.

A DEFENCE.

Because I would lie in the sun, the sun.
At the end of the field with my work undone.
I lived in the scorn of all honest folk
And my harvest home was a far-flung joke.

But the lordly sun was kind, was kind,
And he warmed my flesh and he warmed my mind
And he filled my soul till I did not care
Though barns were empty and fields were bare.

And now I shall tell you a thing I know:
That I learned as I lay in the living glow:
It is well, while the work of the world is done,
That one should be happy—though only one.

Business failures in the United States this week
were 379, against 372 last week, and 258 the same
week in 1914.



GENERAL SIR H. L. SMITH-DORRIEN,
Who has been praised by Sir John French for his
work at Neuve Chapelle.

AMERICAN SHOE AND LEATHER
BUSINESS SHOWS IMPROVEMENT

Revival of Allied Army Shoe Buying Tended to Make
a More Active Trade—One Very Large Con-
tract Received While Others Are
Pending.

(Exclusive Leased Wire to The Journal of Commerce.)
Boston, Mass., April 17.—The revival of army shoe
buying by the Allies has put new life into the
shoe and leather industries of the United States.
Russia has placed a large contract for shoes said
to be between 2,000,000 and 3,000,000 pairs, by all odds
the largest single contract placed here since the out-
break of the European war. Here and Hutchins, of
Boston, are understood to be handling the contract
but it has been split up among a number of manu-
facturers. As these shoes cost approximately \$3.00
a pair it represents considerable gross business.

There are, moreover, other large orders in sight.
The French government is said to be ready to close
a contract for about 1,500,000 pairs and a big order
for about 3,000,000 pairs from the Italian government
is also said to be pending.

Already the large orders placed have quickened
the leather markets somewhat, particularly the de-
mand for waxed splits. The heavier grades of
leather are all moving better and there is again a
larger export demand.

France is understood to have been quite a heavy
buyer of sole leather in our market during the past
week or so. Domestic business is also increasing
and tanners have confidence that the domestic and
foreign demand will grow sufficiently to consume
all receipts. The shoe trade has picked up material-
ly and orders are coming in to the manufacturers in
larger volume.

The revival in general lines of industry throughout
the country gives the shoe manufacturers hopes of
an active situation and a large business by the fall.
The shoe manufacturing industry is now estimated
to be running about 80 per cent. of normal against a
scant 65 per cent. in the depression of last year.

THE HIDE MARKET

New York, April 17.—There were no new develop-
ments in the hide situation yesterday. The in-
quiry from tanners for common dry hides continued
very light, and no sales were reported.

Stocks are heavy, and the market is easy, with all
quotations nominal.

No changes were reported in wet or dry salted
hides. The city packer market was dull and easy.

	Bid.	Asked.
Orinoco	31	
Laguayra	30 1/2	
Puerto Cabello	30 1/2	
Caracas	30 1/2	
Maracaibo	30	
Guatemala	30	
Central America	30	
Ecuador	24	
Bogota	31	
Vera Cruz	25	
Tampico	25	
Tabasco	25	
Tuxpam	25	
Dry Salted Selected:—		
Payta	20	
Maracaibo	20	
Pernambuco	20	
Matamoras	20	
Wet Salted:—		
Vera Cruz	16 1/2	
Mexico	17	
Santiago	16	
Cienfuegos	16	
Havana	16 1/2	
Sity slaughter spreads	23	
Do, native steers, selected 60 or over	19	
Do, branded	17 1/2	
Do, Bull	16	
Do, cow, all weights	17 1/2	
Country slaughter steers 60 or over	18	
Do, cow	17 1/2	
Do, bull, 60 or over	14 1/2	

MAKING THIRTY THOUSAND SHELLS DAILY FOR ALLIES.		
New York, April 17.—For the third time since the European war began, the E. W. Bliss Company of Brooklyn, which already have received and are working on foreign orders calling for an output of some 30,000 sharpshooters shells a day, is reporting an ad- dition to its factories, according to a bulletin printed yesterday.		
Soon after the war orders began to swamp the Bliss company as well as all of the other armament makers in the country, Emilie Eiele, a German rela- tate dealer at 5312 Third avenue, sold the block of land between Fifty-third and Fifty-fourth streets, and First and Second avenues, to the company for \$35,000 cash, and immediately the building of a new factory upon the site was begun. Next the Bliss took several floors in building No. 20 of the Bush Terminal, at Fortieth street and Second avenue, put- ting in several hundred machines for finishing and milling shells.		

FAILURES IN U. S. AND CANADA.
New York, April 17.—Commercial failures this
week in the United States as reported by R. G. Dun
& Co., are 501, against 473 last week, 472 the pre-
ceding week, and 315 the corresponding week of last
year.

Failures in Canada 64, against 35 last week, 47 the
preceding week, and 30 last year.

CANADIAN TRADE REPORTS

Dispatches to Dun's Review from branch offices of
R. G. Dun and Co. in leading trade centres of the
Dominion of Canada, report only slight changes in
general conditions, although at most points favor-
able weather has stimulated the demand for season-
able merchandise. Most reports from the far west
and northwest are of a favorable nature and there
is much confidence expressed in the future.

The gross earnings of all Canadian railroads re-
porting to date for the first week in April show a
loss of 14.8 per cent. as compared with the corre-
sponding week a year ago.

MONTREAL—Some lines have been benefited by
warmer weather. Dry goods are moving more free-
ly, distribution of groceries is in fair volume and lea-
ther is developing increased activity. There is also
a better demand for paints, oil, etc., but new build-
ing is quiet and this retards business in lumber, hard
ware and structural material.

TORONTO—Although progress is slow there is an
evident trend towards betterment, and sentiment re-
garding the future is gradually becoming more con-
fident. There is a moderate increase in the call for
seasonable dry goods, and business in wearing appa-
rel has been somewhat better anticipated. The move-
ment of groceries is close to normal, and slightly
more interest is being taken in footwear and leather.
Money conditions are easier but financial institu-
tions are still conservative in making loans.

QUEBEC—Wholesale business is fairly satisfactory
and while retail trade is still rather quiet some in-
dications of improvement are appearing.

WINNIPEG—Sentiment shows considerable im-
provement with seasonable lines of footwear, cloth-
ing, dry goods and groceries selling more freely, al-
though not yet in normal volume. The retail trade
seems to be better in the smaller towns than in the
larger cities with indications, however, pointing to
more favorable conditions.

CALGARY—Staple merchandise is moving in fair
volume and the outlook in both wholesale and retail
lines is promising.

VANCOUVER—Some improvement in general
lines is noted, with orders from country merchants
coming in more freely.

BRADSTREET'S REPORT.

Bradstreet's Canadian trade reports are of a more
favorable tenor, the uplifting influences being better
weather and the near approach of the opening of
navigation. Spring farm work is being rushed at
many points under favorable weather conditions. Big
war order for explosives are being distributed among
many manufacturers.

Collections are better in the east, but they are
backward in the northwest. Money is quite plentiful
for commercial loans, but security offered as col-
lateral must be of exceptionally high grade.

Bank clearings at sixteen cities for the week en-
ding with Thursday last aggregate \$138,493,000, which
sum reflects a gain of 24 1/2 per cent. over last week,
and of 12 1/2 per cent. over the like week of last year.

Business failures for the week terminating with
Thursday last number 46, compared with 43 last week
and 43 in the same week of last year.

JUTE CONTINUES DULL.

New York, April 17.—Jute continues dull and nom-
inal. Local circles are commenting upon the delay
of two days in the cables, which interferes with busi-
ness. Moreover, Calcutta is not making any offer
and prices are merely nominal at the basis of 5 1/2
cents for good firsts.

COMMODITY MARKETS
DISPLAYED STRENGTH

Out of 321 Quotations 48 were Ad-
vances and 18 Declines.—
Others Were Unchanged

IRON AND STEEL FAVORABLE

Cotton Continues Upward Move—Beans, Cotton
Goods, Raw Sugar, Burlap, Rubber Goods, are
Relatively Higher.

(Exclusive Leased Wire to The Journal of Commerce.)
New York, April 17.—The markets for the leading
commodities are displaying considerable strength
this week, although the changes that occurred were
not especially numerous, there being only 66 altera-
tions in the 321 quotations received by Dun's Review,
of which 48 were advanced and 18 declines.

In the grain markets wheat and corn show a sub-
stantial net gain and higher prices are asked for
some grades of flour, while oats and rye are slightly
lower.

Quotations on dairy products are practically un-
changed, for while choice eggs tend upward and
cheese is very firm, butter reacted from the advance
early in the week, and closed at its former level.
Live beef, hogs, and sheep have further improved,
the latter now selling at a notably high point, while
additional firmness is shown by all kinds of provi-
sions.

The recent weakness in hides has been succeeded by
a more confident sentiment, and with large sales in-
creases are being asked on several varieties.

Leather is also in better demand, with the tone of
the market generally firmer.

The general situation in iron and steel continues
favorable, both domestic and finished products, on
the whole, moving more freely with many producers
showing a disposition to ask advances on forward
business.

In minor metals there is no change in antimony
and lead is weak, but the marked strength is still
the feature in copper, tin and spelter.

Cotton continues its upward movement, and moder-
ately higher prices are quoted for beans, cotton goods,
raw sugar, burlap, rubber and turpentine, while
peas and numerous vegetables.

Some recession appears in coffee, cottonseed oil,

THE HOP MARKET
New York, April 27.—There is no indication of
any change in the hop markets situation, either on
the Pacific Coast or in the local markets.

Growers are not willing to meet buyers' views,
which are well below current quotations, nor are
buyers willing to come up with their bid in the ab-
sence of urgent demand.

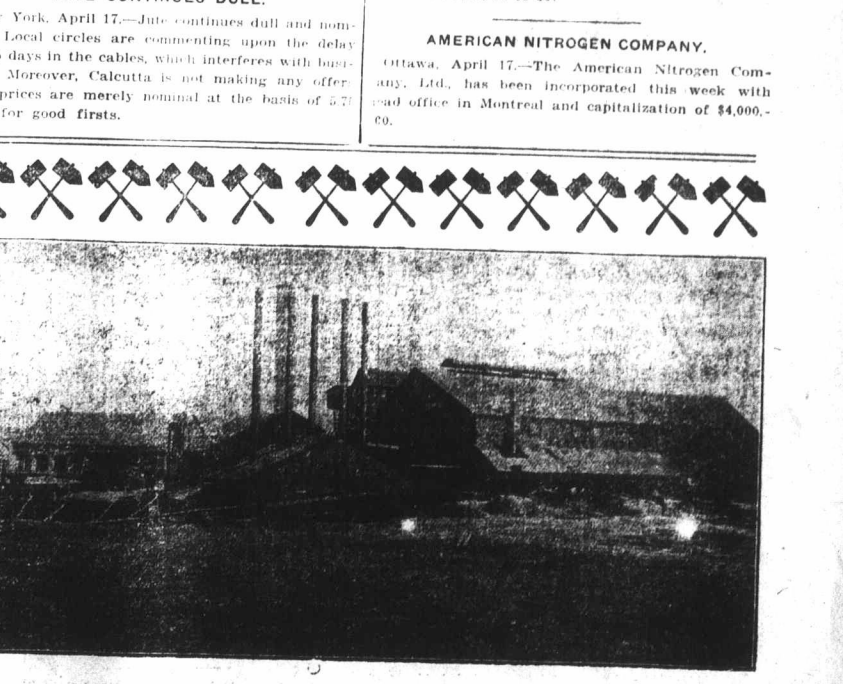
The quotations below are between dealers in the
New York market, and an advance is usually obtain-
ed from dealers to brewers:

Stabs, 1914 Prime to choice, 13 to 15. Medium to
prime, 11 to 12. 1913, nominal. Old olds, 6 to 7.
Germans, 1914, 32 to 34.

Pacific, 1914 Prime to choice, 13 to 14; medium
to prime, 12 to 13. 1913-9 to 11. Old olds, 7 to 8.
Bohemian, 1914, 33 to 36.

AMERICAN NITROGEN COMPANY.

Ottawa, April 17.—The American Nitrogen Com-
pany, Ltd., has been incorporated this week with
office in Montreal and capitalization of \$4,000,-
00.



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Mining Journal

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THE
STANDARD BANK
OF CANADA

QUARTERLY DIVIDEND NOTICE NO. 98

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT PER ANNUM
upon the Capital Stock of this Bank has this day been declared for the quarter ending the
30th April, 1915, and that the same will be payable at the Head Office in this City and its
Branches on and after Saturday, the 1st day of May, 1915, to Shareholders of record of the
30th April, 1915.

Toronto, 30th March, 1915.
By Order of the Board,
G. P. SCHOLFIELD,
General Manager.