

STATUS OF EXCHANGE

Operations Will in that

DISLOCATION

of Their Nation as a Particular Change Began.

bulletin of the Ameri- and Trade in Berlin. Just discussion of the Exchange, in which the Berlin Stock subject of considerable, and although the ment has not under- very likely that this, very near future. attitude of directly in- the inauguration of great at the present time

in keeping the finan- however, he said that and actual change in self does not represent final link in the structure, depending the entire remaining

age, the most important basic conditions for present time. Apart of French territory, economy and produc- a, a meta-formation in case in Germany. d to pay on demand, the large banks may largest stock out- cannot pay interest

on such circumstances and instances that an properly and such an "curb" type, no matter ed. the economic life particular change. In- a, a meta-formation in case in Germany. d to pay on demand, the large banks may largest stock out- cannot pay interest

why the Exchange outbreak of the war. Government was the Exchange, which for the fortnight

would not have been success of the Ex- regarding the ex- at the Exchange the ill pay any dividend differ much change certificate of the y, for instance, of a competent individuals banking institution

views at that time matis that the ex- result would be of the Exchange have happened and aspect.

merous companies and although the get- slightly reduced and their full dividends s of the leading Ger- promising in short, er, just the opposi- pool reason for a re- of August last was open. There is part of the stock loss, the com- the operation of of question and that erty would be the considered in the

groundlessness of of a mortgage bank of 9 per cent, so id out at 120 while holders are refu- very bank pay not 8 year most like 9 this fact should be, even should be. This means: (1) the- ratings will through- of last year. on to question the ture, because the has increased in a ch, in view of the in market, contri- on on an "exchange- able indication of

against the re-pon- e, by one, and it an small, made will be

ES-LOAN. St. Thomas' vest- 0,000 from Ex- & interest for one year.

COUNTRY TRADE IMPROVING BY VERY PERCEPTIBLE DEGREES NOW

Madinet's Montreal Weekly Trade Report of March 11th, says:

More steamers have been taken off the Canadian winter route, by the English Government for trans- port purposes, which will increase the already great shortage in tonnage. There is any amount of export merchandise at the different terminals awaiting ship- ment for which there is very little, if any, space avail- able and no one can see where the relief is to come from. Instructions were received by our local steam- ship companies to meet the recent cut in second class rates on all steamers to a basis of \$60.00 for At- lantic travel and all booking will in future be made at this figure.

The wholesale trade during the week has been very fair, especially the orders coming in from the country, travellers meeting with better encourage- ment than they expected. Our local houses state that payments are very satisfactory and they are extend- ing their credits more liberally. Some of our whole- sale merchants are taking precautionary measures, stating on their acknowledgement of their orders that under the exceptional circumstances, they reserve the right to cancel the order, or any part thereof. If there are difficulties in obtaining raw material, etc., at reason- able prices.

The wholesale grocery trade has been very fair, the new tariff regulations will necessitate a good many changes in prices and for the present, things are more or less quiet.

The new sugar refinery at St. John, N.B., opened their prices on this market during the week and which they placed on a par with local refiners' prices.

The hide and leather market is firm without change.

Foot and shoe houses are busy shipping out their Spring orders. Retail trade in the city is rather quiet. "Remittances are satisfactory, but city collections are slow."

LIVERPOOL COTTON QUIET.

Liverpool, March 12.—Futures opened quiet at 1/4 point off. Market at 1230 p.m. steady.

May-June, July-Aug. Oct.-Nov. Jan-Feb. Close... 508 518 528 538 540

At 1230 p.m.—Demand for spots was moderate, prices unchanged with middlings at 517d. Sales 7,000 bales, receipts 23,000, including 13,000 American. Spot prices at 1245 p.m. were: American middlings fair, 497d; good middlings 499d; middlings 517d; low middlings 477d; good ordinary 447d; ordinary 417d.

Liverpool, 2 p.m.—Futures quiet 1/4 to 2 points off. Sales 8,000 bales, including 4,000 American. May-June 508; July-August 517; Oct.-Nov. 528; Jan.-Feb. 538.

DOMESTIC MINES MILLED SMALLEST TONNAGE IN SIX MONTHS.

Toronto, Ont., March 12.—There was produced in gold at the Dome Mines in February a larger quantity of ore than in the two preceding months, but the tonnage milled fell below that of any month since Sep- tember last.

The total value of gold produced in the month was \$84,412, which is an improvement on January and December of 1914, but much below preceding months. The mill running time was rather better than the recent average and there is no explanation for the de- crease in the tonnage.

The grade of ore treated in February averaged \$3.90 a ton, which compares with \$3.56 in January and \$3.51 in December. With the exception of one month the average grade in 1914 did not fall below \$4 and in the first month of that year it was over \$8 per ton.

DU PONT POWDER CO. TO EXPEND \$5,000,000 ON ITS PLANTS.

New York, March 12.—Pierre S. Du Pont, president of the Du Pont Powder Company, says: "Sufficient war orders have been obtained to warrant extensions of our plants on a large scale. Our construction operations may require within the next year a total ex- penditure of \$5,000,000 or more."

"We expect that volume of commercial business will probably equal that of the preceding year."

"As to military business. Our orders are larger than heretofore, due to war conditions. Foreign countries insist we must treat their orders as confidential. We believe, therefore, that it is unwise to make any statement as to the detail concerning their orders."

SURVEYING CROWN LANDS.

Fredericton, N.B., March 12.—The Speech from the Throne at the opening of the New Brunswick Legisla- ture made reference to a new act to provide for a complete and scientific survey of the seven odd mil- lion acres of the Crown lands of New Brunswick at a cost of \$400,000 extending over a period of three or four years would be introduced. This will lead to a classification of Crown lands.

ORDERING NEW EQUIPMENT.

Philadelphia, Pa., March 12.—New York, Philadel- phia, and Norfolk Railroad has placed an order with the American Car and Foundry Company for 76 ven- tilated box cars. It has also ordered two all-steel 70-foot passenger coaches from the Pressed Steel Car Company.

THE HOP MARKET

New York, March 12.—There was no new business reported from the Pacific Coast hop markets yester- day. The demand, such as it has been of late, has been chiefly for English account, as the domestic trade seems more than provided for. State and local mar- kets were quiet. 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 14 to 16; medium to prime 12 to 14.

1913, nominal. Old olds 7 to 8. Germans, 1914, 84 to 87.

WAKE UP CANADIANS BUSINESS WAITS YOU

Field Can be Developed for Boots in Argentine, Worth Many Thousands --Competition Can be Met

LACK OF PROGRESSIVENESS

Since 1905 Canada Has Sent Only 16 Dozen Pairs to That Country—Its Possibilities, Demand, Wealth and Facilities Outlined—Worth Investi- gation.

It is a shameful thing to admit, but nevertheless all too true, that Canadian manufacturers are "not on to their job" in the matter of adopting progressive campaigns, advertising themselves, and then in reach- ing out and securing a good firm claim on a share of the business which certain countries are continually placing with outside manufacturers. This can be done and in some previous articles, the Journal of Com- merce has shown where this "punch" was lacking and how it could be remedied.

The suggestions have ranged all the way from ap- ples to nails and back again, several times. For in- stance, attention has been drawn to the possibilities of building up a strong foreign trade in boots. The market in Great Britain has been, previous to the present war, sadly neglected, although it contains very great possibilities. Great Britain favors Canadian trade and will buy from Canadians more readily than from our go-ahead neighbors across the boundary. Nevertheless, little is known of the Canadian product in England, and what is known, is not exactly for the best. In order to secure a successful line of foreign trade, manufacturers must be straightforward and must under all circumstances "deliver the goods."

There are very great possibilities to develop a strong market for Canadian boots and shoes in the Argen- tine. About two years ago, the Department of Trade and Commerce's Commissioner in Buenos Aires wrote a lengthy article dealing with this trade and how Cana- dian boot manufacturers could develop it, pointing out the pitfalls and altogether dealing up many prob- lems which seemed to be baffling those who were likely to export. Later, several manufacturers in Canada were interviewed by him, on one of his visits to this country, but nothing has yet been done. Ar- gentine's imports of boots from the United States in the three years ending 1912 amounted to 12,000 dozen pairs and they have held their own ever since.

In all the time since 1905 the total exports of Cana- dian made boots and shoes to the Argentine have amounted to sixteen dozen pairs—sixteen dozen pairs exported to an actively buying country in ten years. It is unmentionable. Still our manufacturers continue to overlook their opportunities. The fact is regret- table. Canadian manufacturers should be able to compete with the United States in the matter of foot- wear. They can turn out as good an article in every way—workmanship excellent, leather as good, and finish comparable.

The fault pointed out by the commissioner is that there would seem to be a less highly developed and efficient organization. This can be remedied, as he suggests, through the efforts and study of the factory officials themselves or through the aid of "efficiency" experts who are becoming more conveniently available to all classes of industry each year. In proportion to the size of the Canadian market, the United States undoubtedly has as much proportionate competition as has Canada, so that this latter cannot be a very lasting excuse for not getting busy.

In his latest article, which was published in this week's Weekly Report of Trade, the commissioner outlines the procedure which should be followed by those manufacturers contemplating an extension of their business to the Argentine markets, covering the field as to price, styles, methods of presentation, terms, extent of the market, and costs.

Annual shoe sales in the Argentine amount to some- thing like \$38,738,416. There is a very excellent mar- ket offered in Buenos Aires itself. Footwear is an ar- ticle about which the average Argentine is very par- ticular. Without going outside the capital, there is a population of 1,500,000, all of whom purchase their supplies locally. There are also three cities within a radius of 150 miles: Rosario, 230,000 population; La Plata, 110,942; and Montevideo, 352,000. Thus, an agent with headquarters in Buenos Aires, has a population of well over two million within easy reach, all of whom use footwear. These figures are apart from the rural population, which comes within the same radius. Manufacturers should be able to judge and estimate the situation. This is the psychological moment—the iron should be struck while it is yet hot.

THE HIDE MARKET

New York, March 12.—There was no change in the hide situation yesterday. The market was dull and easy, with quotations nominal. The only sale re- ported within a week was 4,300 orinoco on private terms. The stock on hand consists of 2517 Orinoco, 45,847 Central American, 39,269 Bogotas, and 9,414 Puerto Cabello, a total of 96,847 hides. On the same date there was no stock here.

	Bid.	Asked.
Orinoco	31	31
Laguajay	30 1/2	30 1/2
Puerto Cabello	30 1/2	30 1/2
Cancas	30 1/2	30 1/2
Maracaibo	30	30
Guatemala	30	31
Central America	30	31
Ecuador	25	26
Bogota	31	31
Vera Cruz	28	28
Tampico	28	28
Tabasco	28	28
Tuxpan	28	28
Dry Salted Selected:—		
Payta	21	21
Maracaibo	21	21
Pernambuco	21	21
Matamoros	21	21
Wet Salted:—		
Vera Cruz	17	17 1/2
Mexico	18	18
Santiago	16 1/2	16 1/2
Cienfuegos	16 1/2	16 1/2
Havana	17	17
City slaughtered spreads	23	23
Native steers, selected 60 or over	22 1/2	22 1/2
Ditto, branded	19 1/2	19 1/2
Ditto, bull	16 1/2	17 1/2
Ditto, cow, all weights	22 1/2	22 1/2
Country slaughter, steers 60 or over	20	20
Do. Cow	19	19 1/2
Do. bull, 60 or over	15	16 1/2



MR. F. BARRY HAYES, President of the Toronto Carpet Company, re- cently elected president of the newly organized Canadian Textile Association.

THE PRODUCE MARKETS

There was a less urgent demand for butter, which indicates heavy stocks on hand. Less strength is shown.

Finest September creamery... 34 1/2 to 35c
Fine creamery... 33 1/2 to 34c
Seconds... 32 1/2 to 33c
Mammoth dairy... 29c to 30c
Western dairy... 29c to 30c

Fineness due to limited cheese supplies is still evi- dent and the demand holds steady.

Finest colored cheese... 17 1/2 to 17 3/4
Finest white cheese... 17 1/2 to 17 3/4
Finest Eastern cheese... 16 1/2 to 17c
Undergrades... 16 1/2 to 16 3/4

Eggs have declined 4 cents. This brings the total decline for the week to 7 cents per dozen. Supplies are still coming forward in heavy volume and de- mand holds strong. Strictly fresh eggs 24 to 25c.

A firm feeling prevails in the market for beans on account of the limited supplies available for which there is a fair demand.

We quote prices as follows:—
One-pound pickers, car lots... \$3.15 to \$3.20
Three-pound pickers... 2.95 to 3.10
Five-pound pickers... 2.95 to 3.00
Undergrades... 2.80 to 2.90

A weaker feeling has developed in the market for potatoes and prices have scored a further decline of 2c per bag, with sales of car lots of Green Mountains at 47 1/2 to 50c per box ex-truck and sales in a job- bing way were made at 60c to 65c per bag ex-ster.

Spring wheat flour steady. Prices per barrel:—
First patents... \$7.30
Second patents... 7.20
Strong clears... 7.10

Winter wheat flour unchanged. Price per barrel:—
Choice patents... 7.30
Straight rollers... 7.40

Milled firmers. Prices per ton:—
Bran... \$25 to \$26
Shorts... 27 to 28
Middlings... 27 to 28
Bouille, pure... 37 to 38
Do. mixed... 35 to 36

Baled hay holds steady and quiet. Price per ton:—
No. 1 hay... \$19.50 to \$20.00
No. 2 extra good... 18.50 to 19.00
No. 2 hay... 17.50 to 18.00

EIGHT COLLIERIES CLOSED.

Philadelphia, Pa., March 12.—Eight anthracite col- lieries of Delaware & Hudson Coal Company near Wil- leysburg have been closed down for three weeks and 6,000 miners are out of employment. General Man- ager Tobey said the company's supply of coal on hand is much greater than the demand and that the com- pany lacks further storing facilities.

AMERICAN COAL PRODUCTS CO.

New York, March 12.—American Coal Products Co. declared regular quarterly dividends of 1 1/2 per cent, each on the common and preferred stock, common dividend is payable April 1st to stock of record March 25th. Preferred dividend is payable April 15th to stock of record April 10th.

JUTEIN DEMAND FROM MILLS.

New York, March 12.—Jutein in demand from mills, the offerings being light because of the shipping situation. Calcutta is bothered by the high freights as well, but prices are maintained on Indian buying quote March 430 bid.

NAVAL STORES MARKET

New York, March 12.—There was no change in the local market for naval stores yesterday, the same ro- tary inquiry for spirits and rosins being reported, with prices steady.

Spot turpentine is reported at 45c to 45 1/2c with a small demand. Sales of round lots are the exception. Tar is steady at \$5.50 for kiln burned and 25 cents more for retort. Pitch is held at \$4 in the trade. Rosins are nominally repeated at previous levels. Some shading is reported. Common to food strained is quoted at \$3.40.

The following were the prices of rosins in the yard: R \$3.45; C. D. E. F. \$3.55; G. \$3.60; H. \$3.62 1/2; I. \$3.65 to \$3.70; K. \$3.80; M. \$4.10; N. \$5.20; W. G. \$5.05; W. W. \$5.15.

Savannah, Ga.—Turpentine firm 42c. Sales 5000; receipts 110; shipments none. Stocks \$1,215. Rosin firm sales 212; receipts 738; shipments none. Stocks 112,321. Quotes: 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. \$5.43; W. W. \$5.55.

Liverpool, March 12.—Rosins common nominal tur- pentine spirits 41s.

FRANCE BUYING MUCH GRAIN?
Chicago, Ill., March 12.—Rosenbaum Grain Com- pany sold nearly 1,000,000 bushels oats to exporters Thursday, presumably for the French Government.

METAL OUTPUT OF BRITISH COLUMBIA

Valued at \$26,190,000 About \$4,107,- 000 Less than in 1913—Loss Due Chiefly to war

LOWER AVERAGE PRICES

Production Also Decreased—Gold Recovery and Silver Output—Lead Production \$2,425,000 Pounds— Copper 44,968,540 Pounds.

In its annual preliminary statement and estimate of the mineral production of the Province of British Columbia for 1914, the British Columbia Bureau of Mines places the total value of metal production at \$26,189,020, a decrease of \$4,107,378 from 1913. The decrease is attributed to the unprecedented condition, with which the mineral industry was confronted dur- ing the last half of the year, when the European war so upset the metal markets of the world that quota- tions of prices for the more important metals were un- obtainable for months.

Amount of metal produced, it is stated, was mate- rially less than for the two preceding years, but about the same as for the year 1910. This decrease is held par- tially responsible for the decrease in the total value of production but the lower average price for metals which prevailed in 1914 is considered an important factor in this regard. For example the review states the average market value of silver during 1914 was about 43 cents an ounce lower than in 1913; copper was 2.22 cents a pound lower, lead 9 1/2 cents a pound lower, and zinc 0.45 cents a pound lower. These price reductions cut some \$14,434,000 in the value of the total output.

Estimates of the production of the various metals as compared with the previous year are shown as fol- lows:—

Placer Gold. The estimated recovery of placer gold for 1914 was \$2,000,000, 19-20 of which was obtained in the Cariboo and Stikine districts.

Lode Gold. The quantity of lode gold produced was less than in either 1913 or 1912. The estimated de- crease was made general as regards the mining divi- sions from which most of the lode gold usually comes, with the exception of the Trail Creek division.

Silver. Quantity of silver produced amounted to about 3,395,000 ounces, only 71,000 ounces less than in 1913, and greater than for any other year since 1905.

Lead.—Up to the time of the declaration of war it looked as if the 1914 output of 55,000,000 pounds of lead, the highest annual production in the province in eight years, would be exceeded in 1914. For the six months ended June 30, the average quantity of lead received at the smelting works at Trail had been 4,365,000 a month, then came July's total of 5,682,000 pounds followed by 5,682,000 in August, which showed the effect of closing of several of the mines during that month. The total lead produced cannot be placed at more than 52,125,000 pounds, or 2,940,000 pounds less than in 1913.

Copper.—The amount of copper produced totaled

GERMANS FEED 800,000 TONS SURPLUS SUGAR TO STOCK

New York, March 12.—Local restrictions govern- ing the use of sugar in Germany have become an im- portant factor affecting that country's surplus stocks later on and will without doubt influence the price of sugar in Europe, according to a communication received by the Federal Sugar Refining Co. from its correspondent in Germany, who says, in part, con- cerning this situation:—

"The use of a great part of Germany's sugar sur- plus for cattle feed is no longer left to the choice of the manufacturer or owner, but is demanded and regulated by law. Consequently the announced in- tention of the secretary of the Agricultural Depart- ment to use about 600,000 tons of our surplus pro- duction as provender sugar doubtless will soon be- come reality. Should, however, no unexpected events change the situation even more than the above amount may be consumed for cattle feed, so that most probably not more than the usual supply will be available in Germany on September 1 next."

"Recent facts have shown that sugar is not only a desirable relish, but also a very valuable nourish- ment. Therefore, the idea of not reducing beet sow- ings more than say one-half per cent, is gaining ground every day, even in farming circles."

Europe is understood to have purchased about 70- 000 tons of Cuban sugar last week and is looking to the American market for more refined sugar. Great Britain's February consumption totaled 148,000 tons, against 123,000 tons in 1914, and 121,000 tons two years ago. The increase in February offset the de- crease in January.

COFFEE MARKET ADVANCES.

New York, March 12.—Rio market advanced 75 reis. Stock 315,000 bags, against 365,000 last year. Santos unchanged, stock 1,423,000 bags, against 1,550, 000 a year ago. Port receipts 47,000 bags, against 21,000 last year.

Interior receipts 35,000, against 18,000 last year. Rio exchange on London 13 1/2, up 1-16d.

about 44,368,541 pounds showing only the compara- tively small decrease from 1913 of 1,452,000 pounds.

Zinc.—The zinc production of 7,929,275 pounds dur- ing 1914 was larger than for any of the preceding five years, and an increase of 211,000 pounds over 1913. Notwithstanding this increase in production, the fact that the average market price was 0.45 cent, or 10 per cent, lower than in 1913, reduced the total value of the product to less than 1913 by some \$15,000.

Coal.—The gross production of coal is placed at 217,230 long tons, of which 351,222 tons were made into coke, leaving a net production of 1,821,308 tons. This was a decrease from the previous year of 398, 230 tons gross and about \$16,175 tons net.

Structural materials.—The output of structural ma- terials such as cement, lime, building stones, brick, and other clay products, was much less than in 1912, due to the cessation of building operations brought about by the uncertain financial situation. The value of all such materials produced in 1914 is estimated at about \$1,000,000, a serious decrease from the pre- ceding year.

Keep in Touch

These three words are well-known to men in all walks of business but few, very few, know exactly how to have a commanding know- ledge of all things business.

There are a great many ways in which this might be done—by per- sonal contact, by extensive study, and by reading the newspapers. This latter is by far the most sens- ible for it covers much the greater scope. "But," the question is raised, "what papers shall I read in order to do this?" For the business man, the manufacturer, the pro- ducer, the farmer or the artisan, a good reliable commercial paper fills the vacancy.

THE Journal of Commerce

is doing this and realizing that the road to national prosperity leads over the horizon and far beyond the borders of this Dominion, it pre- sents to its readers in the most con- cise form all the news of the world— everything from the war to the price of tin, and from bank reports to the price of poultry. Bright news news items, and instructive articles on commerce and finance throughout the world. It pays to

KEEP IN TOUCH

DOMINION COAL COMPANY
GENERAL SALES OFFICE
MONTREAL