XXIX. No. 231

ays American Authority

UPLIFT COMING

mp of Conservatism Has
-His Fortune is Grownendous Rate.

Letter.) -Europe's cataclysm is still of the econom nic situation dominate the world's fin-ninent experts declare there e hundreds of miles of bat-Belgium have not changed boom and the supply of But armies are so i . But armies are so in-ate of seige. So one day's and the inevitable outcome arently is some distance off. e United States.

spite of the pessin rning financial ons will end the war ct Italy to enter the strugustria is about to cave in ammunition material and ey see the handwriting on peace, will there not be a inflow of war orders into d with a world banker who on that before it reache s will go considerably furan to the visible balance of developments of the stimates of an \$800,000,000 1. So, if such figuring is nce against the world for will be about half a bilr the whole of 1914. But eace or no peace. America Europe next summer. Or-

pleasure and health seek-,000 annually on the other then, how foreigners can from coming to America inada. Nor, with exports ate of nearly \$140,000,000 a edit the claim that a bils in sight. lence.

ing and grain commanding there is confidence in gen-k market outlook as well. ers. while not enthusiast se these men are rather the Steel Trust's Board. conimon dividend was at g indication of their diserdict of the Steel board vas not due to such a me at earnings did not justify n its common shares, E. ors of Steel well qualified pessimistic as to the out-lerate revival in business

et of the press is trying to ne idea that a commercial

mp of conversatism has along with the other part-Company he sold out and ons, caution was not amborn optimist. The como do big things. He had ed to him. But he had e late J. P. Morgan, It s honor that the financier

with the steel maker's a tradition. I believe that wab's was part of a plan to further the sale of the ted States Steel Corpora-really the case or not it ces, for not long after Morgan acquired for its nout much haggling over came to select a head for s another matter. of the Steel Corpo quickly decided that its
wab in whom he recogs
ture leaders of industry.

orary the latter had tok ilities of the s eamed of. "I Tet reasons for Schw ency of the Steel Tust as its engineer de its general superintenresident. d its profits from a few rie himself had deferred factor in the Carnegie cess, Henry C Frick, ha it could be more natural rust? Or what more it us to build a lastin self, Schwab should pre eful and throw it up? el man has become prutes know to what extent has been acquired in the
His friends say that the
projects after he left the
ted—that, it taught him the old saying about the nis Bethlehem enterpris dividend action been de its common stock would be. It was not. Instead put excess earnings, for Page 8.)

dvances Have Been General in Last Week, Both for Raws and Granulated

growing conditions good

Not Been Heavy as Supplies Availab Are Net Large—Coffee Featureless—Spices Continued Firm.

ve Leased Wire to Journal of Co New York, February 8.—Sugar was again the centre rest in the primary grocery markets during the saturday, advancing to 4.77 cents at which price \$5.79.
Is to refiners were effected. This made the adsaurday, advancing to 4.71 cents and the ad-ales to refiners were effected. This made the ad-nate for the week more than half a cent a pound and despite this sharp rise sentiment in the trade additional things are sentiment in the trade purchasers were not as heavy as ued bullish. Purchasers were not as heavy as ring the preceeding week, but this was due more to the fact that there was much less sugar available her reports were of a rather favorable character, ns on the Island were steadily increasing, also strong, two refiners having advanced their quoare policy and at the close of last week. Refined sugar was ordinary, 3.90d. ons on granulated to 5.75 cents, while others quot-

Stocks in warenouses are nearly as large as last tree, being 1,198,239 bags as against 1,356,717 in 1914. The affoats are even greater, 740,500 bags, as comparted with 558,000 last year. This makes an insight warehouses are nearly as large as last ent of 1,988,789 bags, as compared with 2,014,-

The rice market was quieter at the week-end but was no change in the situation otherwise. Broters report that mills are turning down bids and in me cases full list is refused with the remark that e goods have already been sold to other sections. New York is showing more interest, however, and ributors seem inclined to take hold. The planters are getting the full minimum for rough from the mills. the export movement is still good, both to the Latincan countries and to Europe.

The spice market continued firm for most specials, with peppers and gingers and cloves the feature, cting light supplies and higher primary cables. The advance in granulated was in sympathy with the strength in raws, as refiners cannot take low.

Oats—May 60, off %: July 57 ed business without covering it with purchases

Recent buying of raws by refiners has just been bout sufficient to care for their orders and they can ardly be considered in a comfortable position in this ct. The crop will be short, but if freight room diate needs could be secured.

The coffee trade continued dull and featureless during the past week. The demand in the local spot marthe past week. The demand it the boat space of the past was apathetic. Rossters are only purchasing on large decrease in the visit was apathetic. Rossters are only purchasing on large decrease in the visit corn was firm with whe hand-to-mouth basis, as consumption of coffee is corn was firm with whe ter tone in cash market. ot heavy and they see nothing to do but await de-relopments. Quotations were lower Rio 7's being quoted 8 cents and Santos 4's 9% cents. The Brazilan markets were a little firmer toward the close of week. Business, however, continued light.

The chief factor is still the scarcity of freight room n the east with rates high. Pepper futures have been ctive of late, especially Malabars. Europe is above

NEW YORK SUGAR STRONG.

THE TOTA, DEDICALLY	o Sugar	iutures	opened
strong.			1
		Bid.	Asked
March	ويشجسن	3.86	
April		3.92	3.93
May		3.97	4,00
wine		4.00	4.06
laly	• • • • • • • • • • • •	4.09	4.10
August		4.13	4.14
mptember		4.16	4.18
october		4.15	4.26
movember	** *****	4.17	4.20
December	****** ***	4.10	4.13

JUTE QUIET AND STEADY.

New York, February 8.-Jute was quiet and steady

Calcutta is not cabling freely as it does not seem the advance. sed to push the offerings. New York has a fair supply and shows an inion to hold off but Europe is buying. The argo to Italy has been renewed to prove

hing Germany and Austria. anuary-February 41/2 asked.

COFFEE MARKET UNCHANGED. New York, February 3.—Coffee market opened quiet

Vecau,			1		
March				Bid.	Asked.
May				5.90	
					6.15
					7.35
-sentoe!	*****	•••	*** ***** *****	7.41	7.55
BENEVAL CO.					

New York, February 8.—Rio coffee market un-charged, stocks 345,000 bags, against 375,000 last year. Santos spots unchanged. Stock 1,944,000 bags, inst 2,089,000 in 1914.

Port receipts 49,000, against 29,000 a year ago. Inor receipts 68,000, against 34,000 in 1914. ate of Rio exchange on London declined 5-32 to

FUTURE DELIVERY OF COTTON.

New York, February 8.-W. H. Osborne, Commis-Pany: "Contracts for future delivery of cotton in Liverpool for account of customers may be clude Messrs. R. L. Calder and F. C. Lagiviere. ed by selling to the party from whom he tht, but not by selling the same or similar conts to a third party."

refers, of course, to old contracts and points ay by which old contracts can be liquidated in after cotton futures law goes into effect out incurring the tax.

COTTON EXCHANGE MEMBERSHIP.

New York February 8.—Cotton Exchange member-slip of J. C. Calhoun, Jr., has been purchased by F. R. an for another for \$10,750, which is price as the last sale.

aris, February 8.—Spot wheat unchanged from Sa-A Mention

NAVAL STORE MARKET

New York, February 5.—The market for naval stores was quister than usual on Saturday, but there was still a fair amount of interest shown by the manufacturers and jobbers in offerings of spirits and rosins, reflecting the improvement in the South. Spot turpentine was quoted at 45 1/2 cents to 46

Tar was nominally repeated at the basis of \$6 for burned and 50 cents more for retort.

Pitch steady at \$4.00.

There was no change in rosins, strained \$3.40 asked. The following were the prices of rosins in the yard: B, C, \$3.50; D, E, F, G, H, of rosins in the yard: B, C, \$3.50; D, E, F, G, H, \$3.60; I, \$3.65; K, \$3.90; M, \$4.50; N, \$5.60; W, G, \$6.00; W, W, \$6.10.

Savannah, February 8.—Turpentine firm at 441/2 cents; sales, 153; receipts, 129; shipments, 117; stocks

Rosin firm; sales, 474; receipts, 433; shipments, 1,910; stocks, 138,324. Quote: A. B. C. \$3.05; C. D. \$3.07½; E. \$3.10; F. \$3.12½; G. \$3.15; H. \$3.20; I.

Liverpool, February 8.—Rosins common 11s. 4%d. Turpentine spirits 41s.

LIVERPOOL COTTON QUIET.

Liverpool, February 8.- Cotton, futures opened quiet, and were steady at 12.30 p.m. May-June, 4.95; July-Aug., 5.04; Oct.-Nov., 5.151/2; Jan.-Feb., 5.22. At 12.30 p.m., spot sales were 7,000 bales; reoperations on the leading celpts 3,019, including 2,831 American. Spot prices the scarcity and few weeks ago 10 and 12 cents a at 12.45 p.m. were, American middlings fair, 5.99 tor, whereas, was the rate charged, 33½ cents was good middlings, 4.66d; good ordinary, 4.50d; nomina

> Liverpool, February 8 .- 2 p.m. - Futures quie 7,000 bales including 5,800 American, May-June 4.9512 July-Aug. 5.031/2; Oct.-Nov. 5.161/2; Jan.-Feb. 5.221/2.

COTTON AT A STANDSTILL.

It looks like another heavy export day with 41,734 bales reported from Savannah alone so far.

Of this 12,524 bales go to Great British. to the Continent.

GRAIN AT CHICAGO

Chicago, February 8 .- Opening: Wheat: May 1631/2 to 16314, up 14 to unchanged. July 13934 to 139, up 1/4 to off %.

Corn-May 80% to 79%, up 1/4 to unchanged; July Oats-May 60, off 1/8; July 57%, up 1/4.

Chicago, February 8.— Wheat-May, 1641/2, up

1¼; July, 140%, up ¾. Corn—May, 80¼, up %; July, 82, up %. Oats—May, 60½, up ¾; July, 575%, up ½. Wheat was irregular at the opening, but soon rose

cent a bushel. Foreign markets were firm, with unfavorable reports from France, Argentine and India. Further export business is expected. There were predicts of

large decrease in the visible. Corn was firm with wheat, and on claims of a bet-Oats showed moderate strength and other grain.

GOOD DEMAND FROM ABROAD.

New York, February 8 .- Although large concerns rere few offers in costs and freights owing to the are mantaining their relatively high quotations at carcity of vessel room.

14% to % cents a pound, others are willing to make concessions and first hand electrolytic has ben sold around 14½ cents.

An official of a selling agency reports no demand

in evidence at present. This is simply due, he says, to the fact that buyers

are well supplied for the moment, having bought at lower figures, than those at present prevailing. One prominent agency says there is a good demand

from abroad to-day for both the metal and manu-

NEW YORK SUGAR ADVANCES.

New York, February 8 .- All refiners advanced price of standard granulated 25 points from 5.50 to 5.75 cents.

Spot quotation for raw sugars advanced 13 points to 4.77 cents.

ADVANCE IN LOCAL SUGAR.

Refiners to-day advanced granulated sugar locally, to a basis of \$6.80, by a rise of 25 cents. This, cou pled with the 25 cent. rise last week, makes an ad the last basis of 41/2 cents good firsts for ship- vance of 50 cents per 100 pounds in a week. Strength in American raw markets is given as the reason for

STEADINESS IN COTTON. New York, February 8 .- Cotton market While Liverpool was steady, no cables bearing on the ituation have been received Saturday's exports totaleld 80,410 bales.

CANADA'S WHEAT SHIPMENTS.

Ottawa, February 8 .- For the eleven months ending November 20th last, Canada shipped to England 600 cwts. for the same period of the year before.

LIVERPOOL CORN UNCHANGED. Liverpool, February 8 .- Corn opened unchanged from Saturday. Feb. 7s 10d; March 7s 11d. Wheat no

COTTON AT NEW YORK. New York, February 8 .- Cotton market opened

steady.—March 8.60, off 1; May 8.86, up 1; July 9.06, up 1; Oct. 9.31, up 2.

ACCOUNTANTS WILL MEET. The annual meeting and banquet of the Accountnts' Association will be held in the Place Viger Hoto internal Revenue, wires Henry Hentz & tel at 8 o'clock this evening. The president, Mr. W.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two nd-one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three nths ending 31st January, 1915, and that the same will be payable at its Banking House in this City, and anches, en and after MONDAY, the FIRST DAY OF MARCH next, to Shareholders of record of 31st January, 1915. By order of the Board,

FREDERICK WILLIAMS-TAYLOR.

General Manager. Mentreal, 22nd January, 1915.



MR. H. R. DRUMMOND

President Canada Sugar Refinery, In the past sugar has advanced a half a cent a pound.

***************** THE PRODUCE MARKETS

es		head
9;	In butter, the strength continues, but no fu	rther
al	change was shown in prices. Exports last week extremely heavy and nearly eight times as large	were
et.	last year, which shows the extent of the demand	
	TAL	3136
		301/4
be	C	2914
r.,	Manitoba dairy 25 to	26
		27
	- <u>1980-18</u>	

Firmness still prevails in cheese and exports are New York, February 8.—Cotton business is practically at a standstill with the little, so far, by local Values are unchanged.

	and the second second	211
0	In eggs, the tone holds steady and trade is active, with a fair demand from local buyers,	
	Strictly fresh stocks 00	
1	Selected cold storage 32c	to 33c
3	No. 2 cold storage 25	to 26c

There is a fair enquiry for beans, of which the ofundertone to the market is firm, but prices show no actual change. Hand-picked beans, per busnel \$2.95 to \$3.00

The market for dressed poultry is rather quiet on

account of the fact that supplies coming forward from

	the country are small, for which there is	a ste	ady de-
1	mand for small lots.		· Janes
	Turkeys, fresh killed, per lb	18c	to 200
	Turkeys, frozen, per lb		to 19a
	Chickens, per lb	120	to 160
	Ducks, per lb.		to 140
	Geese, per lb		to 126
	Fowl, per lb	10c	to 12e

There is no further change in the condition of the market for potatoes to note, prices being about steady. but the volume of business doing is small on accoun of the fact that buyers of car lots are well supplied for the present. Green Mountains in car lots are quoted at 50c to 52 1/2 c per bag ex track, and sales in a jobbing way were made at 60c to 65c per bag ex store.

THE HIDE MARKET

New York, February 8 .- The market for hides lacked new features on Saturday. The inquiry from tan-ners for common dry hides was light, but the market remained firm on basis of previous quotations.

No changes occurred in wet or dry salted hides. City packer hides were firm with the inquiry light. Bid. Asked.

	Maracaibo		311/2
	Guatemala	31	32
	Central America		311/2
	Ecuador	26	
	Bogota	321/2	
	Vera Cruz	281/2	
	Tampico	281/2	
	Tabasco	28 1/2	
	Tuxpam	281/2	• • • •
	Dry Salted Selected:-		
	Payta		22
	Maracaibo		22
	Pernambuco	• • • •	22
	Matamoras		22
	Wet Salted:-		
i	Vera Cruz	171/2	18.5
	Mexico		181/6
	Santiago	1614	17
	Cienfuegos	161/2	17
	Havana	18	- 0.40
	City slaughtered spreads		28
t	Native steers, selected 60 or over		2214
	Do., branded		1914
	Ditto, bull	161/2	171/4
	Ditto, cow, all weights		221/4
	Country slaughter, steers, 60 or over.	20	
•	Do., cow	18	1914
,	Do., bull, 60 or over	15	1514
			CALCON

LONDON WOOL AUCTION.

London. February 8.—The first series of the 1915 cool auction sales closed Saturday with offerings of 10,500 bales, which were readily absorbed at firm prices by buyers from all sections. During the series 135,000 bales were sold. The American purchases were estimated at 14,500 bales, but no estiof French purchases were given. Compared with the December sales the following advances nade: Merinos, 71/2 to 25 per cent.; Cape of Good Hope and Natal, 10 to 20 per cent; crossbreds, 7½ to 10 per cent. The finest greasy crossbreds showed but little change. The firmness was due to the difficulty of importing direct and transport delays and the anxiety of the home trade to get the wool to the

Melbourne, via London, February 6.-Wool sales have been postponed indefinitely owing to the reim-position of the embargo on exports. Americans recently purchased extensively, especially merino quali

THE HOP MARKET

business reported on Saturday from the Pacific coast points, and the State and local hop markets were also quiet. The tone remains firm, however, and growers are asking full prices for remaining stocks otations below are between dealers in the

New York market and an advance is usually obtained States, 1914-Prime to choice, 17 to 20; medium to

orime, 12 to 16. 1913-Nominal. Old, olds, 7 to 8.

Germans, 1914-35 to 38. Pacifics, 1914-Prime to choice, 14 to 15; medium o prime, 11 to 13.

1913-9 to 11. Old, olds, 7 to 8. nemian, 1914-36 to 40.

CHICAGO WHEAT STEADY.

Chicago, February 8.-Wheat is about steady with some buying on expectations of good decrease in visible and also on reports of some further export mand for Mediterranean ports.

Corn was unsettled and heavy with a good deal of quidation owing to large receipts. Oats continued steady with considerable buying on eports of good export business from the west.

Chicago, February 8. - Wheat is quieter. There were some larger offerings on the bulge, chiefly from speculative quarters. Part of the buying so far has en credited to export houses.

Corn did not maintain its early strength. Farm offerings were a trifle larger on the bulge. Oats were steady. There was evidence of profit

GALVESTON GRAIN MOVEMENTS.

New York, February 8 -Grain movements at Galves ton fell off last month under inland blockade.

The port exported 2,039,000 bushels of wheat, compared with 7,263,000 in December and with only 128,

GRAIN AND FLOUR EXPORTS.

000 bushels in January, 1913.

and St. John for the wee	k:			
G Shares		Wheat	Oats,	Flour.
San Record		bush.	bush.	sacks.
Liverpool		199,373		7,750
London		239,000	200,000	15,605
Bristol		39,981		
Glasgow		64,000		5,700
Leith		64,000		16.200
Manchester		136,000		
Belfast	٠		18,796	16,200
				-
Total		766 954	219 700	40.000

barley shipped to Leith.

In addition to the above, there were 33,551 bushels of

FAIR EXPORT DEMAND. Chicago, Ill., February 8.-Wheat is rather unsettled with considerable speculative liquidation.

Reports of investigation and agitation about the

high price of bread is apparently inducing consider There is, however, a fair export demand and clear

nces are very large.

Exports for the day with Baltimore still out were 1.865,000 bushels, far in excess of western receipts. Corn showed some steadying with fair commission house demand.

Oats are steady.

Making a Full Half Cent Uplift in Week --- Due to Expensive Raws in America

TEA ALSO STRONGER

Expensive Raw Sugar Accountable For Firmness in Molasses.—Better Business in Coffee.—Rice in Stronger Demand.—Dried Fruits Active .

What was easily the feature of the week, was the advance of raw sugar in the local markets during the past week, and again this morning. On two days last week, granulated sugar here advanced ten and then fifteen cents, while this morning there was another advance of twenty-five cents, making a total advance since last writing of fifty cents, or onehalf cent per pound. This brings the base for extra granulated up to \$6.80 per hundred pounds. Conditions in the American raw sugar markets are given by refiners as the reason for the advance. In New York this morning, the spot quotation for raw sugar advanced thirteen points to 4.77 cents. The feeling taking on the bulge, despite persistent rumors of an that another war tax will be placed upon the comnodity has also lent to the firmness and should this materialize, an immediate advance would follow. The demand throughout has been heavy and sales have been made by both wholesale and refiners. Refined in New York has also advanced and this morning it was quoting at 5.75 to 6.00 cents. How much further this advance will carry, it is hard to say,

Tea holds the interest, next to sugar. Ceylon and Japan blacks are high, and liable to go higher owing to difficulty in shipping from Calcutta and Colombo, Shipments are expected to be delayed, resulting in a stiffer market. There has been a further advance of %d. to %d. in the price of cheaper grades of black in London, and there is an active demand. Since the embargo was taken off in England, the market has strengthened considerably.

Strength is shown in molasses. The firm raw sugar market has been an effect or the price of new rop molasses. Buying has not commenced yet, and is late compared with previous years. This is partly due to the fact that freight rates have not yet been fixed between Barbadoes and Montreal. Spot stocks are changing hands at good figures.

The coffee business has improved, as importers have o desire to be overwhelmed with business the way they were in August, they are beginning to feel a igger demand from the trade.

Dried fruits continue fairly active. A good demand is being felt here for prunes, seeded raisins and Val-The latter are quoted at \$c for selected, and at 9c for 4-crown layers. Currants are reported very firm in the primary market, but are slow here. Prunes

continue strong for reasons indicated before. The past week has seen some further demand for rice accountable by the fact that wholesalers have been buying freely. There has not been a rush, but a much better demand than has been felt for some weeks past. Retailers are also buying fairly well in rice. Sago and tapioca are in fair demand.

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