

WAR WILL... THE AUTUMN... Authority... UPLIFT COMING... The Empire's cataclysm is still...

STRENGTH IN SUGAR SHOWN IN NEW YORK

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

GROWING CONDITIONS GOOD... Spices Continued Firm.

(Exclusive Leased Wire to Journal of Commerce.) New York, February 8.—Sugar was again the centre of interest in the primary grocery markets during the week. The market developed unexpected strength...

Stocks in warehouses are nearly as large as last year, being 1,198,289 bags as against 1,356,717 in 1914. The affluents are even greater, 740,500 bags, as compared with 658,000 last year.

Recent buying of raws by refiners has just been about sufficient to care for their orders and they can hardly be considered in a comfortable position in this respect. The crop will be short, but if freight room were available, more than enough sugar to supply immediate needs could be secured.

The coffee trade continued dull and featureless during the past week. The demand in the local spot market was apathetic. Roasters are only purchasing on a hand-to-mouth basis, as consumption of coffee is not heavy and they see nothing to do but await developments.

NEW YORK SUGAR STRONG. New York, February 8.—Sugar futures opened strong. Bid. Asked. March 3.86 3.88 April 3.92 3.93 May 3.97 3.99 June 4.00 4.06 July 4.09 4.10 August 4.13 4.14 September 4.16 4.18 October 4.15 4.29 November 4.17 4.29 December 4.10 4.13

JUTE QUIET AND STEADY. New York, February 8.—Jute was quiet and steady at the last basis of 4 1/2 cents good first for shipment.

COFFEE MARKET UNCHANGED. New York, February 8.—Coffee market opened quiet and steady. Bid. Asked. March 5.90 5.90 May 6.10 6.15 September 7.25 7.35 December 7.41 7.55

FUTURE DELIVERY OF COTTON. New York, February 8.—W. H. Osborne, Commissioner of Internal Revenue, wires Henry Hantz & Company: "Contracts for future delivery of cotton liquidated by selling to the party from whom he bought, but not by selling the same or similar contracts to a third party."

COTTON EXCHANGE MEMBERSHIP. New York, February 8.—Cotton Exchange membership of J. C. Calloun, Jr., has been purchased by F. H. Bacheman for another \$10,750, which is the same price as the last sale.

NAVAL STORE MARKET

New York, February 8.—The market for naval stores was quieter 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.

Tar was nominally repeated at the basis of \$6 for kiln burned and 50 cents more for retort. Pitch steady at \$4.00.

There was no change in rosins, common to good strained \$3.40 asked. The following were the prices 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, \$5.00; W, G, \$6.00; W, W, \$6.10.

Savannah, February 8.—Turpentine firm at 44 1/2 cents; sales, 153; receipts, 129; shipments, 117; stocks, 35,044.

Rosin firm; sales, 474; receipts, 433; shipments, 1,910; stocks, 133,324. Quote: A, B, C, \$3.05; C, D, \$3.07 1/2; E, \$3.10; F, \$3.12 1/2; G, \$3.15; H, \$3.20; I, \$3.25; K, \$4.40; M, \$4.10; N, \$5.00; W, G, \$5.50; W, W, \$5.70.

Liverpool, February 8.—Rosins common 11s. 4 1/2. 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., 5.15 1/2; Jan.-Feb., 5.22. At 12.30 p.m., spot sales were 7,000 bales; receipts 8,019, including 2,831 American. Spot prices at 12.45 p.m. were, American middlings fair, 5.99; good middlings, 4.66d; good ordinary, 4.50d; nominal ordinary, 3.90d.

Liverpool, February 8.—2 p.m.—Futures quiet, 7,000 bales including 5,800 American, May-June 4.95 1/2; July-Aug., 5.03 1/2; Oct.-Nov., 5.16 1/2; Jan.-Feb., 5.23 1/2. Liverpool, February 8.—Cotton futures closed quiet. May-June, 4.95; July-Aug., 5.03 1/2; Oct.-Nov., 5.16; Jan.-Feb., 5.22.

COTTON AT A STANDSTILL.

New York, February 8.—Cotton business is practically at a standstill with the little, so far, by local traders only.

It looks like another heavy export day with 41,734 bales reported from Savannah alone so far. Of this 12,324 bales go to Great Britain and 29,210 to the Continent.

GRAIN AT CHICAGO.

Chicago, February 8.—Opening: Wheat: May 163 1/2 to 163 3/4, up 1/4 to unchanged. July 139 1/2 to 139, up 1/4 to off. Corn—May 80 1/2 to 79 1/2, up 1/4 to unchanged; July 82 1/2 to 82 1/2, up 1/2, unchanged. Oats—May 60, off 1/4; July 57 1/2, up 1/4.

Chicago, February 8.—Wheat—May, 164 1/2, up 1 1/2; July, 140, up 1/2. Corn—May, 80 1/2, up 1/4; July, 82, up 1/2. Oats—May, 60 1/2, up 1/4; July, 57 1/2, up 1/2. Wheat was irregular at the opening, but soon rose 1 cent a bushel.

Foreign markets were firm, with unfavorable reports from France, Argentina 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 better tone in cash market. Oats showed moderate strength and other grain.

GOOD DEMAND FROM ABROAD.

New York, February 8.—Although large concerns are maintaining their relatively high quotations at 14 1/2 to 15 cents a pound, others are willing to make concessions and first hand electrolytic has been sold around 14 1/2 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 manufactured goods.

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, coupled with the 25 cent rise last week, makes an advance of 50 cents per 100 pounds in a week. Strength in American raw markets is given as the reason for the advance.

STEADINESS IN COTTON.

New York, February 8.—Cotton market steady. While Liverpool was steady, no cables bearing on the situation have been received. Saturday's exports totaled 89,410 bales.

CANADA'S WHEAT SHIPMENTS.

Ottawa, February 8.—For the eleven months ending November 20th last, Canada shipped to England 28,670,000 cwts. of wheat, as compared with 19,454,600 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 not quoted.

COTTON AT NEW YORK.

New York, February 8.—Cotton market opened steady.—March \$6.00, off 1; May \$5.50, up 1; July 9.00, up 1; Oct. 9.31, up 2.

THE HOP MARKET

New York, February 8.—There was no additional 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.

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, 17 to 20; medium to prime, 12 to 18. 1913—Nominal. Old, olds, 7 to 8. Germans, 1914—35 to 38. Pacific, 1914—Prime to choice, 14 to 18; medium to prime, 11 to 13. 1913—9 to 11. Old, olds, 7 to 8. Bohemian, 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 demand for Mediterranean ports.

Corn was unsettled and heavy with a good deal of liquidation owing to large receipts. Oats continued steady with considerable buying on reports 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 been 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 taking on the bulge, despite persistent rumors of an export trade.

GALVESTON GRAIN MOVEMENTS.

New York, February 8.—Grain movements at Galveston fell off last month under inland blockade. The port exported 3,025,000 bushels of wheat, compared with 7,263,000 in December and with only 128,000 bushels in January, 1913.

GRAIN AND FLOUR EXPORTS.

Grain and flour exports from the ports of Portland and St. John for the week: Wheat, Oats, Flour, bush, bush, sacks. Liverpool 199,373 7,750 London 239,000 200,000 16,905 Bristol 39,981 Glasgow 64,000 5,700 Leth 64,000 16,200 Manchester 136,000 Belfast 24,000 18,795 16,200 Total 766,354 218,796 49,067

In addition to the above, there were 35,551 bushels of barley shipped to Leth.

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 in apparently inducing considerable evening up.

There is, however, a fair export demand and clearances are very large. Exports for the day with Baltimore still out were 1,845,000 bushels, far in excess of western receipts. Corn showed some steadying with fair commission house demand. Oats are steady.

THE PRODUCE MARKETS

In butter, the strength continues, but no further change was shown in prices. Exports last week were extremely heavy and nearly eight times as large as last year, which shows the extent of the demand.

Finest Sept. Creamery 31 to 31 1/2 Fine creamery 30 to 30 1/2 Seconds 29 to 29 1/2 Manitoba dairy 25 to 26 Western dairy 25 to 27

Firmness still prevails in cheese and exports are large. Stocks continue light and the demand steady. Values are unchanged.

Finest western, white 16 1/2 to 17c Finest western colored 16 1/2 to 17c

In eggs, the tone holds steady and trade is fairly active, with a fair demand from local buyers. Strictly fresh stocks 90 to 40c Strictly cold storage 35 to 36c No. 1 cold storage 90 to 30c No. 2 cold storage 25 to 26c

There is a fair enquiry for beans, of which the offerings are somewhat limited, and in consequence the undertone to the market is firm, but prices show no actual change.

Hand-picked beans, per bushel 2.25 to 3.00 Choice one-pound pickers 2.70 to 3.75 Three-pound pickers 2.60 to 3.55

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 steady demand for small lots.

Turkeys, fresh killed, per lb. 13c to 18c Turkeys, frozen, per lb. 17c to 20c Chickens, per lb. 12c to 15c Ducks, per lb. 12c to 14c Geese, per lb. 10c to 12c Fowl, per lb. 10c to 12c

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 account 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 1/2c 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 tanners 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.

Dry Salted Selected:— Paya 22 Maracabo 22 Pernambuco 22 Matamoros 22 Wet Salted:— Vera Cruz 17 1/2 18 1/2 Mexico 18 1/2 17 Santiago 16 1/2 17 Cienfuegos 15 1/2 17 Havana 18 City slaughtered spreads 23 Native steers, selected 60 or over 22 1/2 Do, branded 19 1/2 Ditto, bull 16 1/2 17 1/2 Ditto, cow, all weights 22 1/2 Country slaughter, steers, 60 or over 20 Do, cow 18 19 1/2 Do, bull, 60 or over 15 16 1/2

LONDON WOOL AUCTION.

London, February 8.—The first series of the 1915 wool auction sales closed Saturday with offerings of 16,500 bales, which were readily absorbed at firm prices by buyers from all sections. During the series 125,000 bales were sold. The American purchases were estimated at 14,500 bales, but no estimates of French purchases were given. Compared with the December sales the following advances were made: Merinos, 7 1/2 to 25 per cent; Cape of Good Hope and Natal, 10 to 20 per cent; crossbreds, 7 1/2 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 machinery.

Melbourne, via London, February 6.—Wool sales have been postponed indefinitely owing to the re-impediment of the embargo on exports. Americans recently purchased extensively, especially merino qualities.

SUGAR ADVANCED ONCE MORE TODAY

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 one-half 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 that another war tax will be placed upon the commodity 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 1/4d. to 1/2d. 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 of the price of new crop 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 Barbados and Montreal. Spot stocks are changing hands at good figures.

The coffee business has improved, as importers have no desire to be overwhelmed with business the way they were in August, they are beginning to feel a bigger demand from the trade.

Dried fruits continue fairly active. A good demand is being felt here for prunes, seeded raisins and Valencias. The latter are quoted at 4c for selected, and at 3c 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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MR. H. R. DRUMMOND.

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

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BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1915, and that the same will be payable at its Banking House in this City, and at its Branches, on 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.

Montreal, 22nd January, 1915.