

TRACTION COMPANY BONDS

on Pacific Coast
emeralizing
Effect

OF AFFAIRS

Supposed that the Fair at
ld Results in Greatly In-
ed Earnings.

ect of the jitney invasion of
on securities of electric rail-
Chronicle gives the following
ion bonds on the San Fran-
and after jitney competition

ch, 1915.	Dec., 1914.	Loss.
90	98 1/2	8 1/2
87	91	4
72	81 1/2	9 1/2
91	99	8
90	97	7
90	98 1/2	8 1/2

the jitney competition, car-
s of San Francisco were off
ow they are off only about 5
considering that an increase
exposition travel.

tion is expected to be taken
the purchase of the Spring
held. The city adminis-
s proposition to carry and
jitneys will be permitted to
the past. What will be done
exhibition remains to be seen.

TRADING

SINCE SEPTEMBER 1911
-Transaction of 1,224,411
Stock Exchange yesterday
the average to 1914 was
April 15.

ce of the five-hour trading
exceeding a million shares
ading days witnessed trans-
1,055,000 shares for the post-
highest daily average sales
3 shares, recorded in April.

is the largest since the last
when the daily average

KE BLOCK

ITISH TREASURY BILLS.
Cables from London state
Candidate has arranged to
British Treasury bills in lieu
of a credit in New York.
tious problem incident to
national exchange and old
shipments to New York.

BONDS SOLD.

city of Cincinnati has sold
es Co. and N. W. Halber
maturity 1 1/2 maturing 1935
ffering to investors at prices

RUBBER CO.

Andrew A. von Weller, 39
citizen and accountant of
pany, this city, dropped

FIELDS

ited

ferred to the public
are development if

is a trust fund for

is now fairly well

nd developed un-
o their stockhold-

unities than any
ly.

ought \$800 in a

Brought \$ 6,400

" 8,000

" 10,000

" 16,000

" 10,000

like results. Will

AMERICAN SUGAR WILL MAKE BIG PROFITS ON BEET STOCKS

Boston, Mass., April 16.—American Sugar earnings in 1915 will receive the benefit of the big profits of its beet sugar subsidiaries. Although the beet sugar investment has been steadily diminished through sale of beet stocks, it still stands at nearly \$16,000,000, of which over \$14,000,000 is represented by three companies, the Great Western, the Spreckles and the Michigan Sugar companies. The earnings of beet sugar companies will this year be easily the largest in a three years' interval. Great Western in good years has earned as high as 45 p.c. on its common stock, a modest 5 p.c. dividend. This year it is predicted that common share profits will easily cross the 50 p.c. mark.

An interesting feature of the current sugar situation is the stubborn manner in which refiners are holding the price of refined at 5.90 cents in the face of a decline in the price of raws. A month ago buying of raws by the refiners advanced raw sugar from 1 1/2 to 4 cents. Contracts were made with jobbers for refined on the basis of advancing prices. Now raw sugar has slumped off to 3 1/2 cents with no buying by refiners. In the face of these declining prices, however, refiners have held tenaciously to their list price of 5.90 cents, thus protecting their jobbing customers. A year ago when raw sugar declined, refined quickly followed suit. To-day sentiment is so strongly the other way that refiners have the tide with them and are able to market their higher cost raws without taking a loss.

WORLD'S BEET SUGAR CROP GOOD.
We are now able to give the approximate figures of beet production during the present campaign compared with the two previous years. There may be some slight adjustments later on, but not sufficient to materially affect the general total. In view of the loose talk as to the impossibility of securing the roots and turning them into sugar in Germany and Austria, these figures will doubtless prove of great interest to our readers, and perhaps cause some astonishment.

	1914-15.	1913-14.	1912-13.
	Tons.	Tons.	Tons.
Germany	2,550,000	2,720,000	2,701,000
Austria-Hungary	1,700,000	1,703,000	1,902,000
France	250,000	807,000	961,000
Holland	300,000	230,000	317,000
Belgium	50,000	231,000	298,000
Russia	1,800,000	1,692,000	1,374,000
Other countries	675,000	806,000	680,000
	7,325,000	8,185,000	8,232,000

—London Grocers' Gazette.

LONDON MARKETS STEADY.

London, April 16.—Markets generally steady. Con-
ing 6 1/2. War Loan 94 1/16.

	New York	1 p.m. Equivalent.	Changes.
Anal.	76 1/2	77 1/2	Off 1/2
Metison	106 1/2	102 1/2	Off 4
On Pacific	173 1/2	168 1/2	Off 5
Erie	29 1/2	28 1/2	Off 1
M. K. & T.	15 1/2	14 1/2	unch.
Sa. Railway	19 1/2	18 1/2	Up 1/2
Sa. Pacific	95 1/2	91 1/2	Off 4
Union Pacific	126 1/2	120 1/2	Off 6
U. S. Steel	59 1/2	56 1/2	Off 3

INDIA'S WHEAT CROP LAUNDER.

London, April 16.—(Through Reuters' Ottawa Agency)—A special despatch from Simla, India, says that the Government forecast of the wheat for the months of April and May is 10,250,000 tons, compared with 8,750,000 tons last year. Some authorities consider the harvest has been underestimated. It is hoped two millions will be available for export under Government control. Where new crops are coming into the markets prices are showing a distinct tendency to fall.

BROCKVILLE CHEESE BOARD.

Brockville, Ont., April 16.—A number of salesmen of different factories in this section disposed of a large quantity of cheese here to-day, the prices ranging from 16 1/2 to 16 3/4 c. The annual meeting of the Brockville board takes place the first Thursday in May.

N. Y. COFFEE MARKET.

New York, April 16.—Rio market up 75 reis, stock 445,000 bags, against 255,000 last year. Santos unchanged, stock 908,000 bags, against 1,230,000 last year. Port receipts 21,000 against 18,000. Interior receipts 31,000 bags against 21,000.

QUOTATIONS ON COPPER STOCKS.

New York, April 16.—British Columbia 3/4 to 1; Granby sold 78.

SPOT WHEAT ADVANCES.

Paris, April 16.—Spot wheat up 6 1/2 from Thursday at 172 1/2 c.

THE HOP MARKET

New York, April 16.—Pacific Coast hop business continues as dull as usual at all points. State and local markets are also 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 13 to 15; medium to prime, 11 to 13.
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 at 36.

CANADIAN PRODUCE ASSOCIATION.

The Canadian Produce Association has just issued their year book for 1915. The booklet, which constitutes 56 pages, has been compiled in a very interesting form, by Mr. W. T. McDonnell, retiring secretary of the Association. A complete record of proceedings at the third annual convention of the association at Guelph is included, with the addresses of delegates, of interest to the trade, given verbatim. The enrollment of the association now numbers 131.

DOMINION COAL COMPANY
Limited
GENERAL SALES OFFICE
MONTREAL

COTTON FIFTEEN DOLLARS PER BALE UP

Has Advanced Just That Much Over the December Low Level -- \$9. in Less Than Month

SMALLER EXPORT MOVEMENT

Futures Appear to Be Pulling Further Away From Southern Spot Quotations, With Every Bulge—Warehouse Stocks are Increasing Steadily.

Cotton prices have established new high records for the season, according to E. & C. Randolph, in their weekly New York cotton letter, with October contracts selling at 10.69 or just about 15.00 per bale above the low level of last December, and over \$9 per bale above the low price reached at the beginning of last month. "These latest advances," they say, "followed a reaction of about \$2.00 per bale from the high point reached right after the Easter holidays.

"Recent advances can hardly be attributed to the leadership of the spot markets. On the contrary, these later bulges have appeared to pull futures further away from the Southern quotations, and that prices here are high enough to attract some cotton would seem to be amply indicated by the steadily increasing warehouse stock which is now practically 160,000 bales. These arrivals represent shipments from various sections of the belt, including the southwest, where quotations from various sections of the belt, including the southwest, where quotations are relatively high, and it is quite probable that a considerable proportion of the cotton has been sent here to hold in storage for foreign account while awaiting better shipping facilities. Much of it, however, is doubtless intended for contract delivery, and there has been selling of near months against such supplies at prices which promise a reasonable profit, but with May about 20 points under July, and 74 points under October, the late month premiums appear sufficient to relieve the market of the pressure, which, under other conditions would quickly bring about a readjustment of active values. Neither would it seem that the advances had reflected any further increases in estimates of the world's probable takings, or any fresh cause for bullishness with reference to the new crop outlook.

"As anticipated, the export movement has shown some falling off since the first of April, while the weekly figures of spinners' taking have been running about in line with recent ideas as to probable requirements, and more seasonable weather has appeared in the South, with the majority of private advices showing more disposition to shade the more radical figures of acreage reduction, than to increase the minimum view in that connection.

"Should anything occur to shake speculative or investment confidence in the ultimately higher prices for cotton which has been the keynote of the market ever since the world began to recover from the financial and commercial demoralization of last Autumn, the late month premiums would doubtless disappear, and the maintenance of prices would then depend upon more solely the attitude of remaining old crop holders.

"On the reaction of last week, however, there was nothing to indicate an increasing disposition on the part of Southern holders to urge their cotton on the market, and even should more favorable weather conditions and the progress of farm work result in better crop advices, there would still be the possibility of peace developments and the probability features, which, combined with the factors more actively responsible for the advances already secured, and likely to create buying power on declines, and to sustain confidence, although the market has reached a level at which sentiment has become divided, and from which advances will doubtless encounter increased offerings.

"Holders of spot cotton appear willing to market gradually around prevailing values, and except for spurts of bullish enthusiasm, buyers seem little inclined to increase investment holdings above 10 1/2 cents for new crop months, until they have been able to secure a more truth-worthy view of the coming acreage."

THE HIDE MARKET

New York, April 16.—The inquiry for hides continued light and the market was easy, with all quotations nominal.
The stock of dry hides here continues to increase. According to a weekly brokers' circular it now amounts to 177,281 hides, against 151,909 last week and 2,641 last year.

	Bid.	Asked.
Orinoco	31	31
Laguayra	30 1/2	30 1/2
Puerto Cabello	30 1/2	30 1/2
Caracas	30 1/2	30 1/2
Maracaibo	30	30
Guatemala	30	30
Central America	30	30
Equador	30	30
Bogota	31	31
Vera Cruz	25	25
Tampico	25	25
Tabasco	25	25
Tuxpam	25	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
Silly 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

ELECTROLYTIC COPPER AT 17 1/2 CENTS.

New York, April 16.—Late Thursday afternoon 2-000,000 pounds of electrolytic copper was sold at 17 1/2 cents a pound.

This was an advance during the day of more than a quarter of a cent.

The highest quotations reported on Thursday morning were between 16 1/2 and 16 3/4 c.

These figures in turn represented an advance of about one-eighth of a cent over the preceding day.



MR. C. B. GORDON,
President Dominion Textile Company.

REGINA WILL EXPERIMENT WITH NEW SEWAGE AERATION PROCESS

Regina, Sask., April 16.—Regina will probably be the first city in Canada to experiment with the new aeration process of purifying sewage which it is believed will revolutionize the methods of sewage disposal.

It is claimed that the process which was developed by a couple of sanitary engineers of Manchester, England, will purify effluents, by a few hours' treatment to a degree hitherto unattainable except by the use of costly chemicals.

The process of pumping air into the sewage has been found to create an "activated" sludge which contains large quantities of nitrogen and phosphates and should be a valuable commercial fertilizer.

Experiments conducted in the States show that the application of this fertilizer to wheat produces an exceptionally vigorous growth and its value is estimated at \$25 a ton on the basis of 20 cents per pound of nitrogen and 12 cents per pound of phosphates.

It is claimed that the process will enable plants to handle sewage in much larger quantities at a considerable less cost and that it will solve the problem of the disposition of the resultant sludge.

COPPER SOLD 19 CENTS.

New York, April 16.—One million pounds of Calumet and Hecla copper, it is said in the trade, have been sold at 19 cents or about 2 cents above the price of electrolytic copper.

Only in war times does the lake brand of copper which is superior for cartridge purposes sell at a considerable premium over casting and other brands of copper.

NEW YORK CURB.

New York, April 16.—Curb opened irregular, Alaska Juneau 15 to 16; New York Transp. 14 1/2 to 15; Stores 10 1/2 to 10 3/4; Standard Oil, N.Y. 190 to 191; Anglo 17 1/2 to 18; Houston Oil 15 1/2 to 16.

New York, April 16.—Curb market active and irregular. New York Transp. 14 1/2, off 1/4; Alaska Juneau, 15 1/2, off 1/4; British-American Tob. quoted 17 1/2 to 18; new, 18 1/2 to 19; Cons. Ariz. 1 to 1 1/16; Film, 3 1/2 to 3 3/4; Transportation, 3 1/2 to 3 3/4; Alaska Juneau, 15 1/2 to 16; United Cigar Stores, 10 1/2 to 11; Dome, 14 1/2 to 15; Anglo-American, 17 1/2 to 18; United Profit Sharing, 3 7/8 to 4 to 182.

WHEAT CONTINUES FIRM.

Chicago, Ill., April 16.—Wheat continues firm despite profit taking credited to large western traders. There are some bearish advices from Canada relative to area and soil conditions. Corn is steady with cash houses moderate buyers. Domestic cash demand shows improvement. Oats steady with some rumors of export demand.

CASH WHEAT IRREGULAR.

Liverpool, April 16.—Cash wheat irregular, off 1/2 to 1/4 from Thursday. No. 2 hard winter 13s. 4d., No. 2 soft winter 13s. 1 1/2d. Cash corn strong, up 1 1/2 to 2 from Thursday. American mixed 8s. 1 1/2d., La Plata 7s. 11d.

JUTE IS STILL DULL.

New York, April 16.—Jute is dull, and in default of offerings from Calcutta prices are merely nominal at the basis of 5 1/2 c. for good firsts.

The lack of shipping from the primary market is still the retarding factor.

UTAH ZINC SITUATION.

Salt Lake City, Utah, April 16.—Local zinc buyers have stopped buying sulphide ores in open market and are only taking contract ores and occasional lots of carbonates. They declare all smelters are running at capacity and have large stock piles.

NAVAL STORES MARKET

New York, April 16.—The situation in the local market for naval stores continues firm, there being a more reasonable inquiry for turpentine from the jobbers and manufacturers.

The fact that Savannah is still maintained tends to sustain the prices and 48 1/2 c. is asked by sellers, with less inclination to shade in order to secure the business.

Tar is steady at the basis of \$5 for kiln burned and 2 1/2 c. more for retort. Pitch is quoted at \$4.

Rosins, common to good strained is held at \$3.55.

The following were the prices of rosins in the yards: B. C. \$3.70; D. \$3.85; E. \$3.90; F. \$3.95; G. \$4.00; H. I. \$4.05; K. \$4.15; M. \$4.85; N. \$5.60; W. G. \$6.00; W. W. \$6.25.

Savannah, Ga., April 16.—Turpentine firm 46 1/2 c.; sales, 30; receipts, 171; shipments, 172; stocks, 20,390; rosin firm, sales, 1,223; receipts, 449; shipments, 8,256; stocks, 87,886.

Quote: A. B. C. and D. \$3.25; E. \$3.35; F. and G. \$3.45; H. \$3.50; I. \$3.60; K. \$3.80; M. \$4.15; N. \$5.15; W. G. \$5.55; W. W. \$5.65.

Liverpool, April 16.—Turpentine spirits 37s. 3d. Rosin common 11s. 10 1/2d.

COTTON HOLDS STEADY.

New York, April 16.—Cotton opened steady, May 99 1/2, up 2; July 10 1/2, up 5; October 10 69, up 3; December 10 88, up 4; January 10 89, up 1.

New York, April 16.—On the first call cotton prices were steady up 2 to 5 points. German buying was noted. Liverpool reported a narrow market. Some old long selling was encountered.

CANADIAN FORD MOTOR WORKING AT CAPACITY

Are now Turning out 150 cars Each day -- Heavily Booked for Next two Months

MARCH-APRIL MONTHS GOOD

Prospects Generally For Next Six Months are Far Ahead of What They Were Last Year, According to Several Reports Received.

Business conditions, as far as the Ford Motor Company of Canada, Limited, are concerned, are extremely cheerful, judging from what Mr. G. M. McGregor, manager, says in a letter to the Journal of Commerce.

"Have just noticed an extract in the morning paper," he writes, "which may have more or less bearing on this (business situation), and that is, a gentleman in Detroit was asked if business were looking up, and he said he certainly thought it was, because it had been on its back so long it could not do otherwise.

"So far as our business is concerned, we are not only optimistic, but we are realizing on the improvement in general conditions. At the present time this factory is turning out about one hundred and fifty automobiles per day, which is all we can possibly make. We have all the orders we can fill for the next six weeks or two months.

"Regarding the Made-in-Canada movement, we have been using this continuously in our advertising for some time, and we think it is beneficial.

"The increase in sales up to the first of this month as against the same period last year is not as great as it was, owing to the fact that our business was seriously affected for the first three or four months, our business year beginning on the first of October, but for the months of March and April exceeds by a very large percentage our sales for the same months last year.

"Prospects for the next six months are far ahead of what they were this time a year ago. In answering this question, we are dealing only with the situation as it relates to our own particular business, and not as it relates to others, but so far as we are concerned, we feel exceedingly optimistic regarding the future."

The Hinde and Dauch Paper Box Co. of Canada Limited, Toronto, find that business has been considerably better for the past six weeks, and according to Mr. O. H. Moore, general manager, in a letter to the Journal of Commerce, "it looks as if it is going to continue fairly good."

"The Made-in-Canada movement," he says, "is a good one, and it is helping trade in general. However, we do not think that it is being supported as it should be, as we find a great many purchasing agents cite cases where they can purchase goods in the United States at lower prices than they can buy in Canada."

"There has been a slight increase in our sales in the last two months. We think the prospects for the next two months will be dull."

The Page-Hersey Iron, Tin and Lead Co., Limited, Toronto, state that the business feeling is becoming better, and that they will be favorably affected with the opening of navigation. They say that the Made-in-Canada movement is a good one, and is being supported by the trade. As far as sales go, they do not report an increase, but say that the prospects for the coming six months are fair.

APPROACH OF NAVIGATION CREATES MORE OPTIMISM

Bradstreet's Montreal Weekly Trade Report says: Reports from the wholesale districts are very favorable this week, the fine weather and the near approach of the opening of ocean navigation causing an optimistic feeling. Some of the river boats started their summer schedule this week.

The chief feature in commercial circles during the week, is the commencement of the use of war tax stamps on Bank cheques, promissory notes, drafts, postal notes, post office orders, railway and steamship tickets, letters, post cards, etc.

It is expected that much inconvenience will be experienced for the first few days, and the penalties are heavy for those not conforming with the new laws.

There is an easier feeling in the live stock market this week, cattle prices being down 25 per hundred pounds. Lambs are also lower, hogs seem to be the only exception, and they are firmer under a good demand from packers.

Canadian produce houses have been importing American butter pretty freely during the week in order to relieve the temporary scarcity on this market, the advance in the prices of Canadian butter mentioned in our last report has been fully maintained.

The principal feature in the wholesale grocery trade was the decline of 15c per hundred pounds in all grades of refined sugars, the market for same as been much more active.

Big war orders for explosives, etc., are being distributed amongst the manufacturers who are in a position to manufacture them.

The fine weather during the week has been beneficial to the retail trade.

Remittances continue good and city collections have been very fair.

FUTURES OPENED QUIET.

Liverpool, April 16.—Futures opened quiet, 1/2 to 1 1/2 points off. Market at 12.30 p.m. was steady.

May-June July-Aug. Oct.-Nov. Jan.-Feb. Close . . . 56 1/2 57 1/2 58 1/2 59 1/2 60 1/2 Due . . . 56 1/2 57 1/2 58 1/2 59 1/2 60 1/2 Open . . . 56 1/2 57 1/2 58 1/2 59 1/2 60 1/2

At 12.30 p.m. there was a fair request for spots. Prices were firm with middlings at 5.75d. Sales 8,000 bales; receipts 33,000 bales, including 32,500 American.

Spot prices at 12.45 p.m. were American middlings fair 6.67d, good middlings 6.11d, middlings 5.75d, low middlings 5.37d, good ordinary 5.07d ordinary 4.77d.

Liverpool, April 16.—2 p.m.—Futures steady, up 2 points. Sales 8,000 bales, including 6,000 American. May-June 5.67 1/2d; July-Aug. 5.81 1/2d; Oct.-Nov. 5.97 1/2d; Jan.-Feb. 6.03 1/2d.

COPPER PRICES UP.

New York, April 16.—One large copper agency is now asking 17 to 17 1/2 cents for electrolytic copper which is the price established late Thursday afternoon. Price early in the day on Thursday was 16 1/2 to 16 3/4.

PHILADELPHIA STOCKS.

Philadelphia, Pa., April 16.—The market opened steady. Lake Superior, 5 1/2, up 1/4; Cambria Steel, 49 1/4, up 1/4; Philadelphia Electric, 24 1/2 bid.

with the