HOW CED DECLINE

YOU XXIX DL. XXIX. No 16

tinue to show a decided fall-year ago. Ottawa and London, showed eg, Montreal, Vancouver, Ed. undoubtedly due to the close ee of Ascension Day, directly attributable to com-everywhere evident, and is

22, 1913. 2,064,216 44,811,748 38,112,238 13,527,869 4,837,239 4,682,171 3,792,928 3,545,763 3,751,598 3,055,401 140,954 70,933 5,760,408 4,877,517 27,584 1,083,885 375,497 1,017,752 2.148.254 1,752,203 1,358,791 1,055,225 640,602 641,795 577,328 672,751 680,989

2,635,464 MPANY

waltham Watch Co. have referred stock, payable June

mpares as follows: 1912. \$ 1,140,074 2,423,082 4,719,079 4,502,000 79,180 14,134 59,494 02,000 65,194 51,913 1,169,352 71,921 \$14,002,388

5,300 0,189 1,921 \$14,002.388

Real Estate b. Corp. pfd. mon dmonton and & Inv. nada estern Land ctory Lands eal Centre, Land Ltd . . l Est. & Inv.

lty dealty de Ltd., 7 th 100 p.c. 84% 11252 132 138 alties Ltd. Co. Bonds old Bonds Corp. 6 p.c. sec. Toronto,

'IRON AGE"

921/2

75,000 Tons, Basic Pig stern Pennsylvania. May 2". — The "Iron
"The buying of about
f basic pig iron in
ylvania is the most
s of the week in that
the market. One steel
0,000 tons, another 18. 30,000 tons, another 1s, e and the third a small he price was close to rearly 25 cents less of the eastern purearly in the year. This ficant as showing the me buyers that they a market at low point expression in the steller books have not yet the prevalent feeling re the better is at hand as larger specifications the first two weeks of the first two weeks of the first half of April uyers show little confuture needs, and even a they were able to get use no interest. Yet ent is everywhere ad-

WARM WEATHER STIMULATES TRADE IN LOCAL COTTON GOODS

Crepes and Sheer Fabrics are in Good Demand---Print Sales Slow

COTTON MILLS BUSIER

n and Knit Goods Trade is Slow and Business is Only to Fill Ac-tual Wants-Season is Late.

The warmer weather during the past week has stimulated the demand for light summer wear and wholesalers report a fairly heavy trade in crepes and sheer cotton fabrics. The spring season is now nearing a close and stocks have been well disposed of, although the buying for this season was lighter than in former years. Lace cloth, crepe cloth with leno and mock-ieno effects and organdies, in very sheer and soft finishes, voiles with leno and silk pin stripe effects and crepe cloths have been in good demand. The patterns weed on these cloths are mostly flowused on these cloths are mostly flowers, the designs being very attractive. White cottons are in fair demand and the staple prints and cottons have had a very fair season. Wholesalers are now preparing for the mid-season stock taking and are repeating on many of the lines they find themselves short on. A fair repeat order business from the merchants is anticipated, as in many cases orders have been cut very considerably.

many cases orders have been cut very considerably. Prints are selling very slow for fall, in fact, new business with jobbers and wholesalers in all lines has started slowly. Stocks of fall goods are said to be small so that a good season is expected. Orders so far have been disappointing, however, and the feeing is that jobbers will have to buy more freely as the season advances. The mills are busier this week and most of them have been running full time. This is usually the quiet season, but the slackness has been more pronounced this year than for some

son, but the slackness has been more pronounced this year than for some time and a great deal of short time has been worked, and the prospects are for a rather slack season.

The yarn trade is very slow, the business passing being in small orders to fill actual wants. The knitting mills continue very slack and are therefore not in the market for yarns. So far new business for fall and winter goods. not in the market for yarns. So far new business for fall and winter goods has been very backward and orders are mostly small. The manufacturers are confident, however, that an im-provement is in sight and that more business will be forthcoming. The sesson in practically all lines has been late so that the mills are anticipating a fair volume of rush orders—as the time for shipping approaches.

THE AMERICAN VIEW.
E. and C. Randolph say in their weekly cotton review:—
"We have been receiving a few complaints from the Eastern belt during the past few days, mostly to the effect that late planted cotton was not coming up well owing to dry weather. Otherwise, however, nearly all reports from East of the River are favorable.

ing upwell owing to dry weather. Otherwise, however, nearly all reports from East of the River are favorable. If anything the season is a little earlier than the average; the ground is well cultivated and the acreage somewhat increased. Showers or moderate rains would now doubtless be beneficial, as the fields are clean, and May so far has been a comparatively dry month in these sections.

"Meanwhile, the continued large volume of mill consumption in the face of pessimistic sentiment in many quarters, and reports of dull trade, certainly encourages the expectation of large requirements next season, and the necessity of a commensurate yield. According inters, or with linters \$26,331, against \$45,506 excluding, and \$03,990 including linters last year. These large consumption figures are doubtless due in part to the increased amount of waste this season, and it is entirely probabic that actual outturn of goods is by no means a large as would be suggested by the bales of raw material going through the mills. This, however, merely adds to the strength of the situation, and we still hear of no burdensome accumulation of goods unless it be in the matter of yearns and some special lines. It may not be that the coming crop will prove inadequate and we are hardly prepared to believe that anything in the developments to date render an adequate supply impossible. But reserves are not sufficient to materially modify the effect of a short yield, should the growing season prove unfavorable, and under such conditions the trade can hardly feel comfortable as to future requirements, until we have some assurance of a satisfactory new crop result. After the past week of advanding prices something of a scattering long interest may have accumulated and should the probable. On declines howed seen probable. On declines howed seen probable, on decline howed seen probable, on decline howed. omething of a scattering long interest any have accumulated and should the all now experience a period of favorable weather, reactions would seem probable. On declines, however, trade stying would doubtless be renewed; the more so as the past few years has not only witnessed a great expansion in requirements, but has also seen, a material change in the matter of marketing, which recent banking legislation seems calculated to foster."

Liverpool. May 21.— There was a sood demand for spot cotton to-day with prices unchanged on the basis of 752 for mid-upland. The sales aggresated 11,000 bales, including 9,000 bales American. The imports were 4,000 bales including 2,000 bales merican. The market for futures closed steady at a net decline of 2 points to an advance of 1 point. Closing quo-tations:—

| Prev. Close. Open. Close. | Alays. | Prev. Close. Open. Close. | Alays. | Prev. Close. | Prev.

WINTER WHEAT CONDITION.

(By Leased Wife to The Journal of Commerce.)

Chicago, May 22. The "Modern Miller" states that a considerable portion of the what area in Illinois and Missuri is infested with fly, with general conditions lowered materially Aside from these two States, the condition, in the main, continues favorable.

COTTON ACREAGE

Revised returns from the cotton beli correspondents of the "New York Commercial" indicate an increase of 3.6 "New York er cent. in acreage compared with last year, against an increase of 2.7 pe ent indicated in preliminary reports published March 11. These later re-

Turns bring the acreage total up to 38, 720,000.

Only North Carolina shows an actual decrease in planted area. Preliminary estimates were a trifle too low in the case of South Carolina, Georgia, Mississipi, and Texas. The returns from the other States of the belt do not warrant any increase over preliminary figures.

Outlook is Good.

Decadly epacking the crop outlook is forward here. Cable demand was enforced from the country and the small receipts that are coming forward here. Cable demand was enforced from the country and the small receipts that are coming forward here. Cable demand was enforced from the country and the small receipts that are coming forward here. Cable demand was enforced from the country and the small receipts that are coming forward here. Cable demand was enforced from the case of the ca

Outlook is Good.

Broadly speaking, the crop outlook is good. Texas alone has made a lad start and even there it is possible to repair much if not all of the damage done by excessive spring rains and floods. Other Western States are late, but otherwise have no serious complaint. The central belt is on time, senerally, and parts of the eastern belt actually are ahead of time, notably Alabama and districts of Georgia. Further north in the Atlantic division normal progress is being made.

It would appear that the only part of the belt in which anything like a crisis has developed is in Texas and that there the one essential now is dry weather. Farmers are not discouraged yet and not much is heard of plowing up cotton and planting corn. As one of it the Commercial's correspondents expressed it: "It is not too late for Texas to make a full crop."

Catch Up Work.

Catch Up Work.

Catch Up Work.

That seems to express the sentiments of the farmers, who are taking the first opportunity to catch up with their work. There is surprisingly little complaint of scarcity of seed in the correspondence of the Commercial, indicating that this phase of the situation has been exaggerated. It is safe to predict that, if Texas gets a spell of dry weather the whole complexion of the crops will change marvellously for the better a short time. Meanwhile, the best season' in years has been put into the ground.

"season" in years has been put into the ground.

Oklahoma and Arkansas are doing better than Texas, although in a smaller measure, they have been contending with similar conditions. Farmers have been perplexed by weather conditions. Farmers have been perplexed by weather conditions. Planting has been early in some sections and belated in others. In Oklahoma with much new soil turned under for cotton, there is every promise of a big and profitable crop.

Elsewhere in the belt the crop is doing quite as well as could be expected. There is drought in the eastern part but the situation could not be truthfully described as serious yet. The next few weeks will be critical ones. The Atlantic States need rain; the western States need dry and clear weather.

9	The followi	ng tabl	e showe t	les el
1	ments in deta	il:-	c shows t	ne sn
•	Sunderland .		80,000	
ı	Liverpool	64	00,000	
	London	25,877		
	Bristol	9,100		112,9
1	Glasgow			28,2
	Leith	6,625		18,8
1	Monobast	3,599	119,000	18.8
1	Manchester . Belfast		160,012	34.4
		9,655	23,700	19,8
1	Hamburg	300	320,014	
1	Antwerp		80,058	18,8
ı	Rotterdam		120,886	59,6
	Lisbon		88,000	
1	Trieste	600	80,000	
ı	Tyne			
L	Oporto		24,000	28,23
ľ		• • • • •	191,395	
Section 1	Totals	55,820	2,226,654	339,71
TO SECURE THE	Last week .	31,490	1,205,736	137,77
	WORLDS	GRAIN	EVDOD	
7	World	GITAIN	EXPOR	ŦS.
200	World's grain	n expor	ts for the	e wee
Š	nded May 22,	with o	compariso	ne o

ended May 22, with comparisons, as pompiled by Bradstreet's, follow:

Wheat and Flour:

This week 4,786,569
Last year 6,471,046
From July 1 227,089,415
Last week 209,918
Last week 209,918
Last week 209,918
Last week 209,918
Last week 21,460,281
Last year 21,460,281
Last year 21,487
Last year 31,487
Last year 4,786,569
Last year 4,786

(Toronto Saturday Night.)

Country Cheese Prices Advance

Due to Shortness of Receipts and Smallness of Make in Country

OTHER MARKETS STEADY

r.	produce markets today:
S	COUNTRY AND FARM PRODUCE.
3	Eggs— per doz
	Fresh laid
e	Cheese-
	Cheese— . per lb Finest western colored12½c—12¾
r	Finest western white
	Finest western white1214-1214
	Eastern cheese1114-1114
	Dutter-
-	Finest spring make 23221/
a	
e	Green Mountains (car lots) 1.20—1.25
2	Green Mountains (car lots).1.20—1.25
0	Green Mountains (ex store).1.30—1.40
0	Quebec whites (car lots) 95-1.00
5	Quebec Whites (ex store)1.05-1.10
	D

,	Beans-	bushe
	New crop, hand picked 2.00	busite.
	One pound pickers 1.90-	-2.05
	The pound pickers 1.90-	-1.95
	Three pound pickers 1.80-	-1.85
3	пау—	er ton
	No. 1 · · · · · · · · · · · · · · · ·	16 50
	No. 2 15.00	15.50
	No. 2 ex-track 14.00—	15.50
į	14.00-	14.50
1	Honou Dundant	
1	Honey Products-	
i	White clover comb 0.14	-0.1414
ł	Darker grades 0 1914	0.19
ļ	White extracted 0.10	0.13
ı	Buckwheat 0.06 -	0.11
ı	Maple Products-	-0.08
ı	Dung Products—	
ı	Pure syrup (11 lb. tins) 0.85 -	-0.871/4
١	Pure syrup (8½ lb. tins) 0.69 _	-0.65

syrup (8½ lb. tins) 0.69 —0.65 syrup (10 lb. tins) 0.75 —0.80 e sugar (1 lb. blocks) 0.9½—0.101 Country Dairy Boards.

Brockville, Ont., May 22.—At yesterday's cheese board the offerings were 630 white and 2,611 colored. The ek 12% cents.

WHAT IS THE ANSWER.

(Toronto Saturdey Night.)

This journal will make no attempt to answer the question involved in the following statement of facts; but it is one worth pondering over in these days, when everyone is discussing the high cost of living: A prominent Toronto gentleman, who has been ill recently took a fancy for some of the bacoff that he used to get in a little town in Lancashire, where he lives as a young man. It is a town famous for the quality of its pork products, and the gentleman in question induced a friend in Liverpool to purchase a considerable quantity of bacon and hams and have them shipped to him. The consignment was delivered to him at his home in Toronto at a total cost to him of 23 cents per pound. The cost in Lancashire was 19 cents per pound; the freight two cents and the duty two cents. On the day before the arrival of the package, a member of the gentleman's household paid 30 cents a pound for bacon cured in this city of inferion, or at least of no better quality. Thus the Torontonian saved seven cents a pound by buying in Lancashire. It was not a case of climinating the retailer's profit. The bacon and hams were purchased from a retail merchant at the current prices of the day. What is the answer? Perhaps some of our wealthy provision merchants can give it.

A Knit-Goods Man



Relative prices of bread in the Unit-Relative prices of bread in the Unit-ed States and the Dominion of Can-ada show a great deal of difference, as well as the actual weight of the bread, according to the legal standards and laws in force in the different cities

		W	eight	Prie	е ре
	35	of	loaf.	- 1	oaf.
	Montreal	1 1/2	lbs		8c
1/2	Toronto	1 1/2	lbs		Ge
	Winnipeg	1	lbs		5c
	(Labour Gazett	e. Ja	nuary)	
	Chicago	15	oz		5c
	Minneapolis				o.c.
1/2	(2 quot.)	10	02		T.o.
/2	Minneapolis				o.c.
	(6 quot.)	16 /	17		-
1/2	Minneapolis	10 .			5c
/2	(2 guet)	171/			_
- 1	(Retail Prices	1000	OZ.	viet is	De.
-	U. S. Department	1830	Decen	iber, 1	913)
	c. b. Department	01	Labour	.)	
S	-				
e	I HOW MAIL I	RIC	D.A.	DUT	A LIES

THE MILLING MARKET

the trade.

Supplies of mill feed are still limited, and in consequence the demand is fairly strong, and the tone of the market is very firm. There is also a steady demand passing for mouillie at unchanged prices. Rolled oats are not bringing forward a very heavy demand, and the tone of the market is quiet.

. 5.60 5.68	generally, was brisk.
. 5.10 5.16	
. 4.90 4.95	of Canadian Western oats have been
. 5.25 5.50	Worked for expert
4.70 4.00	
. 4.10 4,59	
	and No. 2 feed at 42 cents per bushel.
	The market has a generally firm ap-
23.00 24.00	pearance.
25.00 25.50	The demand for barley was generally
28.00 28.50	active and there is a good demand
30.00 32.00	passing over the cable, from English
28.00 29.00	buyers, for No. 4 barley, which was
	colling treatender of 52
- William St. St.	selling yesterday at 56 cents per bushel,
non bla	in store Montreal. No. 3 barley was
per por.	selling to local account at 57 cents per
4,50 4,55	bushel. The tone of this market is
2.12 1/2 2.15	firm,
	[전문 문항] (1. 12일 1일 대한 12일
	- 5.10 - 51,6 - 4.90 4.95 - 5.25 5.50 - 4.70 4.90 - 23.00 24.00 - 25.00 25.50 - 28.00 28.50 - 28.00 29.00

Gained Strength

Cables Came in Firmer and Covering by Some of Yesterday's Sellers

WORLD'S SHIPMENTS

Whea	t:	pen.	High.	Low.	Close.	Close.
May .			98%	971/2	971/2	981/6
July	٠.	88 %	883%	873/2	8716	881/4
Sept		87	87	861/8	8614	8634
Corn:	_					00/4
May			69 5%	6816	69 3%	681/6
July		67.3%	68	691/8	67 74	671/4
Sept Oats:-		66	66 %	65 %	66	65-4
Мε.у				4034	401/8	4016
July			39 5%	39	39 36	387
Sept		38	381/2	375%	381/8	371/6

bread, according to the legal standards and laws in force in the different cities.

In the local retail trade, eight cents is paid for a loaf of white bread weighing one-and-one-half pounds, while for a loof of bread the same weight and control of sympathy. Liverpool closing cables sympathy. Liverpool closing cables were stern and European markets were all higher barring Antwerp, which aidd the firmer prices. Liverpool closed unchanged to ½ lower; Paris ½ to Jup; Budapest, 3 up and Antwerp % lower.

Cash Demand Quiet.

The cash demand was quiet for all present held out of the market which makes the available visible supply very mall indeed.

The cash demand was quiet for all present held out of the market which makes the available visible supply very mall indeed.

The cash demand was quiet for all present held out of the market which makes the available visible supply very mall indeed.

The harvesting of the growing Santos crop is about a month later than to compare the heat 43,000 bushels to do the prospects of the provinces of the provinces but cold and prict of the province of th

Wheat in Chicago NEW HIGH LEVELS MADE IN PRESENT COTTON MOVEMENT

RAW SUGAR MARKET

Advices For Week, From Cuba, Ar Said to be the Immediate Causes of the Present Advance.

(By Leased Wire to the Journal of

or molasses.

The European beet raw sugar market vas firm and May and June beet quotded 98 81/4d, and August 98 101/2d.

THE COFFEE MARKET

there seems to be call for such a market, where seems to be call for such a market.

Supply and Demand.
In accordance with latest reports resided, the world's production for 1914-15 is estimated at about 16,500,000 bags, while consumption requires about 18,500,000 bags. On this basis the world visible supply on July, 1915, would be reduced less to 10,000,000 bars for the first time since 1901. The Sao Paulo lovernment holdings of 3,142,000 bags, while included visible supply are at present held out of the market which makes the available visible supply are at present held out of the market which makes the available visible supply very small indeed.

The harvesting of the growing Santos crop is about a month later than sox crop is about a month later than sox crop is about a month later than sox crop is about a month later than set of the properties of the growing state of the set of the properties o

Too Much Rain in Western Belt and Lack of Moisture in Eastern One

STILL HIGHER PRICES

adicals Are Predicting a Redu in Condition in Next Govern Report, and Also Prophesy Higher Prices.

(By Leased Wire to the Journal of Commerce.)

New York, May 22—In raw sugar, the week has been notable for grant the week has been notable for grant dy ance, as well as with refiners generally, operators have taken 35,000 to 40,000 tons for different June and July shipments. The prices for these months farage from 21½ cent for pulpi. The principal business with refiners generally, operators have taken 35,000 to 40,000 tons for different June and July shipments. The prices for these months farage from 21½ cent for July. The principal business with refiners has been at 2½ cent to 2 5-16 cent for June and 2½ cent to 2 5-16 cent for the earlier shipments. Operators prefer to go further abroad and pay –a premium, therefore.

Discouraging Advices.

Immediate cause of the advance, is nee Cuban crop news of the working at the 22 centrals were working at the 23 centrals were working at the 24 central search of the 24 central

While a few of the conservatives be-lieve that the advance temporarily has run its course, the radical element are looking for still higher prices, as they are predicting a government report on June 1st showing a condition of 75 to of 79.1.

Re-adjustment Meeting Will Take Place To-day and Will Tend to Broaden the Futures Market.

(By Leased Wire to the Journal Commerce).

New York, May 22.—Speculation in offee continues small and brokers are at a loss to suggest when improvement in business might be expected. Discussion as to the possible effect of changing the contract, which will be yoted on by the members next months heard and the hope is expressed that the change will prove beneficial and broaden the market. The readjustment to nearer actual coffee consitions, it is believed, should stimulate the trade, where the premium on Santos makes hedging unprofitable.

Sugar futures are also taking the summed that the board of managers will give close consideration to the subsumed that the board of managers will give close consideration to the subsumed that the board of managers will give close consideration to the subsumed that the board of managers will give close consideration to the subsumed that the board of managers will give close consideration to the subsumed that the board of managers will give close consideration to the subsumed that the board of managers will give close consideration to the subsumed that the board of managers will give close consideration to the subsumed that the board of managers will give close consideration to the subsumed that the board of managers will give close consideration to the subsumed that the board of managers will give close consideration to the subsumed that the board of managers will give close consideration to the subsumed that the board of managers will give close consideration to the subsumed that the board of managers will give close consideration to the subsumed that the board of managers will give close consideration to the subsumed that the board of managers will give close consideration to the subsumed that the board of the market.

Supply and Demand.

(By Leased Wire to the Journal of Commerce.)

Liverpool, May 22.—Closing: Wheat steady. Prices compared with last night's close follow:—July 7s 4%d, a deeline of %d; Oct., 7s 1%d, a drop of %d.
Corn irregular, with July La Plata, quoted at 5s 3%d unchanged, and Sept. 4s 9%d, a drop of %d.

COMPETITION used to be the Life of Trade, but it is CO-OPERATION that makes Trade real business to-day.

This paper is built on Co-operative News, given by you and other leaders.