

MORALITY CANADA AS TO DAY

Repeated Exposure is of termination of Graft. (Citizen.) of the season at the Peo- ed by an unusually fine dence. The speaker of Harpell, president of the Montreal, who spoke on

address Mr. Harpell turned which he said were lacking public morality and in- about these growing evils ward movements as anti- movement, so well-known co-operative societies so id the third the university British idea.

public life, the speaker ee speech and the liberty in Canada there were few matters were discussed, fully chose their speech- ing conditions.

ss, said that never was -day. He thought re- use to exterminate graft. on. This country had n of ability as any other he produced no fair e methods of production h, which often lead to abusers and often ending here were two qualities ed to cultivate in their e morality and the other ould these things be im- ined present conditions that had been done in

trained the children so e desiring to do noble ricultural school of the finest examples of e in its people. Why? e schools, but rather e public schools, but rather e speech and liberty e less and less was done r, and there was never sssing things on public were never in evidence. But there were signs eging back, especially in um movement was pro- the university exten- be followed here, and e more adopted.

WEEK'S. This week's official min- European state banks, which the present rates is at the corresponding

per cent. debentures, being offered by a a prior to yield about

FORECASTS GREATER COFFEE CONSUMPTION AFTER WAR ENDS

Emigration from Europe Will be Great and Population Will Increase—Prosperity Will be Experienced and Better Values Will Rule for All Commodities Generally.

The coffee market has been devoid of any special feature during the past month. There is an entire absence of speculative interest, and the trade according to Henry Nordlinger and Co., in their weekly reports is pursuing a policy of watchful waiting, ac-

New York coffee letter. "Considerable firmness, however, was displayed in primary markets, especially those of Brazil." They say, "port stocks were reduced to a considerable extent by exports to consuming markets, principally Europe. The existing visible supply in the United States combined with the floats to this country, are amply sufficient for the requirements of consumption until the marketing of the next crop begins."

"The improvement in the statistical position of the article continues. There was a reduction in the world's visible supply of 350,000 bags during March, which we believe will be followed by further monthly reductions of as large, if not of larger dimensions, until the end of the present fiscal year, making it reasonably certain, that we will enter the next crop year with a smaller visible supply than existed since 1901. The excess of the production of the bumper crops of 1901-1902 and 1906-1907 has thus been used up. In the meantime, while the world's consumption was about 14 million bags per annum ten years ago, it has averaged 17 1/2 million bags during the last five years. During the present fiscal year consumption will be about 19 million bags.

"The world's production for 1915-1916 is generally estimated at about 19 1/2 million bags, composed as follows: Rio 3 million bags; Santos 11 million bags; Victoria and Bahia 700,000 bags, all other countries 4 1/2 million bags.

"Whilst such a production would exceed last year's by about 3 million bags, the latter fell about 2 1/2 million bags short of the requirements of consumption and therefore, this increased production would still leave the article at the close of the fiscal year of 1915-1916 in a much better position than it was at the beginning of the fiscal year of 1914-1915. The net result for the two years will probably show a reduction in the visible supply 2 1/2 to 2 3/4 million bags.

"In arriving at this result, we take no account of the possible effect of the European conflict upon consumption. We are inclined to believe that the consumption in Europe will decrease after the war, although it is impossible to say to what extent. We believe that the enormous devastation and impoverishment caused by the European conflict cannot but seriously influence the demand for all articles of consumption.

"We also believe that after the cessation of hostilities, emigration from European countries will reach a scale that has never been seen before. The population of this country will probably be swelled by millions, largely composed of coffee drinking people.

Furthermore, a period of prosperity, caused by the high prices obtained for the products of this country in connection with the enormous balance of trade in our favor, is likely soon to set in, with the natural result of better values in commodities in general.

LONDON METALS.

London, April 26.—Spot copper £79 15s., up £1. Futures £81, up £1 5s. Electrolytic £86, up £1 10s. Spot tin £165 5s., up 5s. Futures £166, up 5s. Straits £167, off £1. Sales: Spot tin 50 tons; futures, 20.

Lead £21 10s., up 7s. 6d. Spelter £57 15s., up £4 5s.

NEW YORK COFFEE.

New York, April 26.—Coffee market opened steady. May 5¢ to 5 1/2¢; July 2 1/2¢ to 7 3/4¢; Sept. 7 1/4¢ bid; Oct. 7 1/4¢ to 7 1/2¢; Dec. 7 1/2¢ to 7 3/4¢; March 7 1/2¢ to 7 3/4¢.

COTTON MARKET.

New York, April 26.—In spite of continuance of the heavy rains west of the river, particularly in Texas market opened steady from 1 to 4 points lower.

PHILADELPHIA STOCKS.

Philadelphia, Pa., April 26.—Market opened steady. Gen. Asphalt, 27 pf. 67; Lehigh Nav. 75 1/2.

SPOT WHEAT, PARIS.

Paris, April 26.—Spot wheat up 1/2 from Saturday at 15 1/2 c.

THE HOP MARKET

New York, April 26.—Pacific Coast hop markets remain unchanged. There are some bids in hand, but they are far below anything at which growers are yet disposed to accept, and in consequence there is no business to report.

State and local markets are also at a standstill. The quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to brewers.

TEA AT UNUSUALLY HIGH LEVELS NOW

London Auction Advanced Ceylons a full Penny and Indias three Farthings per Pound

OTHER MARKETS QUIET

Dealers are Awaiting the Result of Navigation's Opening—If Shipments are Regular, Ethic Will Be Good—Little Help Otherwise.

Probably the item of most importance to the wholesale grocery trade is the stupendous jump tea has taken during the past two weeks, and at the last London auction. There has been an almost unbroken chain of advances in this commodity since the beginning of the war, but this week's report shows that London possesses much unexpected underlying activity and strength. The cable reported that Ceylons had jumped up a full penny per pound, and Indias three farthings. These make tea a most expensive article, and it will be necessary for dealers on this side of the water to follow their lead and advance their selling prices to retailers. With tea selling at about a shilling per pound over there, little else can be expected.

In other lines of groceries, there is not a very heavy trade passing, as dealers are anxious over the opening of navigation. Although it has opened earlier this year than is usual, they are of the opinion that shipments will be most irregular, and not to be depended upon. Should they be running upon good schedule, however, the effect will be for easier prices on practically every line of importance, which is handled by water.

Sugar is continuing to be a generally steady market, and there has been no further change since the one of about a week and a half ago. A more active market and better demand is expected to develop as soon as navigation conditions have been more closely studied.

New York is quoting raws lower, at 2 1/2 cents, which is equal to 1 1/2 cents, duty paid. New York, on sales of prompt and affiant. Cuban cables from Havana and Guama reported the weather as favorable. Other advices said that there were scattered rains in Santa Clara and also fairly heavy in the Orient. The forecast was for unsettled weather.

While the fact that 20,000 tons granulated sugar would be shipped in the next two to four weeks was confirmed, there was still a doubt as to whether this represented new business or simply contracts made some time ago and now being filled.

There is no change to the rice situation, them market being quiet, but with a fair inquiry. It is expected that improvement will be witnessed next month, and prices are being maintained. There are higher prices being quoted for British Patnas, Siam and Indon rice, than for the other two. The price for Indon rice is about 1/2 cent higher, while for Patnas, from 3 to 2 1/2 cents per pound more are being asked. The trade considers these exorbitant, and say that they will not pay as steeply as this for what they want.

There is little change in the molasses market, and the undertone continues about the same as last week's market. Dealers are still worrying themselves about the freight rates, and there seems to be no solution in view. There have been some sugar sales reported from Barbadoes and Jamaica around 5 1/2 cents.

Coffee continues very quiet, and, as a rule, unchanged. Until the new crop arrives, there will hardly be much change noted in the market. It is expected to arrive in about two months.

In spices, the market was still quiet, with a routine standing demand from the country. The local trade is busy. The cables were steady at about previous levels.

THE HIDE MARKET

New York, April 26.—There was no change in the hide situation on Saturday. As for some time past, the inquiry from tanners for common dry hides was very light. No sales were reported, and in the absence of transactions prices are merely nominal. Previous nominal quotations are repeated for wet and dry salted hides. City packer hides were quiet.

Table with columns Bid, Asked and various hide types like Orinoco, Laguna, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpan, Dry Salted Selected, Payta, Maracaibo, Perambuco, Matamoros, Wet Salted, Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, Sity slaughter spreads, Do, native steers, selected 60 or over, Do, branded, Do, Bull, Do, cow, all weights, Country slaughter steers 60 or over, Do, cow, Do, bull, 60 or over.

CASH WHEAT STRONG.

Liverpool, April 26.—Cash wheat opened strong, up 1 1/2 to 2 1/2 from Saturday. No. 12 hard winter 13s 10d. No. 2 soft winter 13s 8d. Cash corn opened firm unchanged to up 1/2 from Saturday. American mixed 8s 6d. La Plata 8s 4 1/2d.

NEW YORK COTTON.

New York, April 26.—Cotton market opened steady; July 10 5/8; October 10 7/8 off 2; Dec. 10 9/8 off 3; January 10 9/8, off 3; March 11 1/2 off 2.

BOSTON STOCK MARKET.

Boston, Mass., April 26.—Market opened strong. Butte & Superior 6 1/2, later 6 5/8, Granby 89, up 1, later 90. North Butte, 37 1/2 up 3/4.



MR. H. H. VAUGHAN, Manager Montreal Ammunition Co. He was formerly connected with the C. P. R. as head of the Locomotive and Car Department.

GROCERY REVIEW

New York, April 26.—The primary grocery markets were quiet during the week. Raw sugar displayed an easy tone, selling down to 4 1/2¢ duty paid. New York Sales effected at that level, however, were only of small lots and the larger tonnage were held for better prices. Toward the close of the week the market steadied and all offerings of 150 tons at 1 1/2¢ were withdrawn, leaving only a few lots of Porto Rico available at the ruling spot price. The Cuban crop report was bullish, showing a large increase in both receipts and stocks, and further increases are looked for this week. Speculators entered the market toward the close of the week with bids of 1 1/2¢, but no business resulted.

Refined sugar was unchanged at 20¢, which was the asking price of all buyers. The demand for withdrawals was somewhat better, owing to the weather, which was favorable for active consumption. All the old contracts booked at 2 1/2¢ have not yet been cleaned up, but buyers expect to close them out in the near future. There were reports that Europe had purchased large quantities of standard granulated but they were not fully credited.

The spot coffee market continues quiet with Santos is quoted at 19 cents and Rio at 2 1/2 cents. There was a moderate demand for desirable grades of Rio and Santos from country distributors, but buying was still on a hand to mouth basis. The cost of freight market at Brazil showed no marked activity. Brazilian spot markets were steady. The rice market was quiet and a routine business was transacted.

The tone was good, as the crop is firm in its ideas for the remainder of the year. The export inquiry shows signs of improving. The domestic trade is not forcing matters, expecting that the distributors will be in the market for supplies in coming months, as the country has been holding off for some weeks and using up old purchases to be memorable. The foreign rice situation shows little change, the arrivals as being taken, as a rule, on export contracts and not swelling supplies materially.

There was a steady market for spices, the effect of the arrival of three steamers at one time having worn off to some extent. cloves and nutmegs have been in good demand, the same being true of ginger. Cables are firm in tone as the shipping facilities are restricted. Grinders have replenished supplies of peppers from little recent arrivals and are now in a more comfortable position. The prices for nutmegs are below the import cost. Stears is 1 1/2¢, the export demand from country formerly taken care of by Hamburg and London.

POOLING ARRANGEMENT CONCLUDED.

A pooling arrangement on passenger business between European and South American ports has been entered into by the English, Dutch and French lines, according to the American Consul-General at Lisbon. Fares are scheduled according to four different classes of ships. The average advance over charges existing before the war is about 25 per cent.

KAMINISTQUIA POWER COMPANY.

The net earnings of the Kaministiquia Power Company for the month of March were \$160,000 compared with \$147,747 for the same month last year, an increase of \$12,253.

Net for the five months to March 31 of this year is \$85,739, against \$81,960 for the corresponding period last year, an increase of \$3,779.

NAVAL STORES MARKET

New York, April 26.—There is a better inquiry for turpentine, reports in the trade reflecting that the spot supplies are scarcer, owing to the difficulty in securing steamer room in the south. Savannah is higher, and spot supplies are held at 19¢.

Tar is quiet and steady at the basis of \$5 for kiln burned, with retort at \$5.25. Pitch is reported at \$1. Rosins common to good strained \$2.65.

The following were the prices of rosins in the yard: B, \$2.70 to \$3.80; C, \$3.70 to \$3.85; D, \$3.80 to \$3.90; E, \$3.90 to \$3.95; F, \$3.95 to \$4.00; G, \$4.00 to \$4.10; H, \$4.05 to \$4.20; I, \$4.05 to \$4.20; K, \$4.40; M, \$4.75 to \$4.85; N, \$5.60 to \$5.70; W.G., \$5.90 to \$6.10; W.W., \$6.20 to \$6.25.

Savannah (Ga.), April 26.—Turpentine is steady 4 1/2 to 4 3/4 c; receipts 253; shipments 599; stock 19,161.

Rosin firm, sales 1,749, receipts 624, shipments 5, 213, stock \$1,989.

Quotes: A and B, \$3.25; C and D, \$3.35; E, \$3.40; F, \$3.50; G, \$3.60; H, \$3.65; I, \$3.70; K, \$3.80; M, \$4.15; N, \$5.15; W.G., \$5.60; W.W., \$5.90.

Liverpool, April 26.—Rosin, common, 12s; turpentine spirits 38s.

LONDON MARKET QUIET.

London, April 26.—Markets quiet but firm. Consols 65 1/2, War Loan 94 1/2.

LIVERPOOL COTTON FUTURES.

Liverpool, 2 p.m.—Futures dull, 1/2 point up to 1 off. Sales 10,000 bales, including 9,600 American. May-June 5 1/2, July-August 5 1/2; Oct.-Nov. 5 1/2; Jan.-Feb. 6 1/4.

EARLIER SHIPPING WILL BETTER TRADE

Will Permit Earlier Shipments and Cause Activity for this Season of Year

JOBBERS AGAINST M. I. C.

Hard Times Caused by Reaction From Period of Unnatural Activity Rather Than From War—Present Outlook is Good.

Mr. O. M. Baillargeon, secretary-treasurer of La-montagne, Limited, in reply to the circular letter recently sent to prominent Canadian business houses, looks to the future with confidence. He says:—

"Judging from present promises of settlement, the spring trade is expected to be good. Shipments would have been delayed if settlements of the last year's goods did not come in, but buyers are on the look-out. The opening of navigation being fifteen days earlier, shipment, which with the usual increase of activity at this time of the year, should have a good effect on the trade in general.

"This movement is found to help a great deal, the Canadian industries, but we cannot say that we have a result yet. No doubt that the imported goods which have still to be liquidated, are the cause, although we consider that the consumer must be still further educated to the idea of buying Made-in-Canada goods.

"The movement is supported by manufacturers, but jobbers have not shown any great desire to support same and will not probably, till they have found the equivalent Made-in-Canada. This means that Canadian industries have to create the demand by a proper advertising campaign.

"Our volume of business has certainly increased a great deal. The ordinary trade is about the same, but the activity in the war supply is the largest portion.

"Prospects for the first coming six months are good. Orders are not as large, but more numerous. Orders by mail are not quite as large as last year, but there is a sign of increase."

MANITOBA GYPSUM CO., LTD.

Writing on behalf of the Manitoba Gypsum Company, Limited, Mr. Wm. Martin, president, says that their business, the manufacture of wall plasters, is naturally very much affected by the very large decrease in the building business.

"Business conditions," he continues, "since the war opened have been extremely dull, but we do not consider this was owing to the war, but rather from a reaction from a period of unnatural activity during the past few years. We consider that business would have been very much worse throughout the west if it had not been for the very much larger amount of money put in circulation owing to the very much higher prices obtained for grain crops and other money received for mobilization of troops and war orders.

"There is a slight revival of business with the opening of spring, especially at the smaller points where conditions are improved owing to better returns to farmers. Building conditions in larger centers are bad.

"We consider the Made-in-Canada movement has been beneficial generally, and is being fairly well supported.

"We believe that with a good crop this year in the west, we will see a return to better times."

THE WEATHER MAP.

Weather.—Cotton Belt.—Heavy rains in Texas and Oklahoma. Temperature 46 to 68.

Winter Wheat Belt.—Light to heavy rains in Oklahoma, Kansas, Nebraska, Missouri and Iowa. Temperature 52 to 65.

American Northwest.—Some rains in South Dakota. Temperature 48 to 62.

Canadian Northwest.—Clear. No moisture. Temperature 32 to 54.

NEW YORK CURB.

New York, April 26.—Curb market opened firm. Profit Sharing, 3 13-16 to 3 15-16; Riker, 8 1/2 to 8 3/4; Stores, 10 1/2 to 10 5/8; Int. Motors, 15 1/4 to 17 1/4; Anglos, 18 1/4 to 18 3/4.

INCIDENTS OF WAR SERVE TO WARM CANADIANS TO GREATER EFFORT

Readers of the newspapers and followers of the course of the war must long ago have become convinced that the situation grows more and more intense and critical day by day. Great Britain is faced not alone by outside enemies, but by labor troubles and by lack of those immense internal resources in the matter of food production that Germany and Austria-Hungary possess. She cannot feed herself, and is compelled to rely largely on other countries for a supply of the necessities of life. In such case the duty of her children is distinctly plain. It is noteworthy of her enemies that they are not only thoroughly united but that they are enduring with fortitude they possess the rigid military enforcements that are placed upon them for the conservation both of food and material. Every man, woman and child, from the Kaiser down, have been put on rations. The idea is three-fold, to guard against any possible emergencies, to mislead the foe into over-confidence and by thoroughness to bring such pressure to bear as will hasten the final decision.

Britain is pursuing the name course. She has not yet found it necessary to place her population individually on short rations, but she has found it desirable to take over munition factories in order to ensure supplies that mean either life or death to the nation. Meantime, Germany by cowardly submarine assassination is endeavoring to starve her people and cripple her resources.

With such a state of affairs existent it is hardly necessary to explain to stay-at-home Canadians how best they can fulfill their manifest duty and show the burden-bearers how completely they possess their sympathy. But the bugle blast has its rallying power in peace as in war. To all the people, and to farmers, breeders and settlers in particular, the patriotism and production movement that is in progress is blowing its bugle, or, in other words, carrying its message. Its object is to arouse all and sundry to the part they are called on to play. The part does not of necessity mean harder work nor increased acreage, but it does imply the exercise of every faculty in attention and vigilance. It does imply in order to secure increased and improved production, by which alone cultivators of the soil can contribute towards the credit of the country and empire, the greatest care in the selection of seed, in the breeding of live-stock and in economy of the land.

WANT TO PAY DIVIDENDS IN COMMON STOCK OF COMPANY.

New York, April 26.—Pacific Gas & Electric Co. has petitioned the California Railroad Commission for permission to pay a dividend on the common stock of the company in common stock.

In announcing the filing of the application, the Commission stated: "Between January 1, 1914, and April 1, 1915, the Pacific Gas and Electric Company has retired \$49,500 of bonds through payments into sinking funds. During the remainder of 1915, the company will be further required to retire \$1,461,000 of bonds. All of the above payments have been made or will be made out of the net earnings or surplus profits and the company wishes to capitalize these payments by the issuance of a common stock dividend.

"This dividend, it is proposed, shall consist of as many shares of its unissued common capital stock as shall be equal to the amount of the net earnings or surplus profits which the directors shall determine to permanently capitalize but not exceeding 6 per cent. of the common capital stock now in the hands of the public."

CITY OF MONTREAL BOND ISSUE.

New York, April 26.—The Bank of Montreal will receive bids until noon, April 30, on behalf of city of Montreal for \$6,100,000 5 pc. 3 year bond bonds, dated May 1, 1915.

Delivery and payments are to be made in New York on May 14.

The purpose of the loan is to retire \$5,650,000 maturing treasury bills and to provide for construction of public works.

PLACING TORONTO BONDS.

Messrs. A. E. Ames and Co., of Toronto, are offering \$2,500,000 4 1/2 per cent. 31 and 40-year sinking fund bonds of the City of Toronto, at 92 and 2 1/2 per cent. interest, respectively, yielding over 4 1/2 per cent. City of Toronto bonds have ranked high in England, the United States and Canada, and it is not very long ago since similar securities were sold on a basis to yield 4 1/2 per cent. to 4 5/8 per cent.

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