

Day

STIRRING TIMES SEEN IN ALL GRAIN MARKETS

Wheat, After Strenuous Effort Reached the Pinnacle of Many Years, \$1.67

FLOUR PRICES ALSO UP

Condition of Market Makes it Dangerous for Trading, As is Evidenced by the 50 Cent Margin Asked by Brokers—Exports Were Heavy.

Effective Landed Wire to The Journal of Commerce

Chicago, February 6.—The wide fluctuations in wheat prices during the present week have been without parallel in the history of the various grain markets throughout the country. In this, the country's greatest grain market, May wheat crossed the high record of \$1.50 a bushel established in the Patten market with sales yesterday at \$1.67.

The rise was followed by a sharp advance in flour prices to the high price of \$3.50 a barrel at rental for the best grades. A remarkable feature of present picture of the market is that advancing prices have failed to check the foreign buying.

With the price no object it is not surprising that American holders of wheat are getting as high prices as possible from foreigners.

Corn and oats naturally have gone into step with the advance in wheat and have soared to the highest prices for years.

That the wheat market at the present time is in a very dangerous condition for trading, is evidenced by the fact that many of the grain commission houses are now making as high as 50 cents a bushel as margin on transactions which have had the effect of diminishing the volume of speculation and causing considerable taking of profits. Some houses handling a grain business refuse absolutely to accept any orders for wheat which has turned some orders into the loser grain, particularly corn.

(C. M. Withington, Special Correspondent.)

New York, February 6.—The most sensational advances and the highest prices that wheat has attained in many years were scored during the past week in the various grain exchanges of the country.

Of greater importance to the ultimate consumer was the almost general advance throughout the United States in bread prices. Flour rose to \$3.50 and \$3.00 in the east, the highest prices named since the famous later corner, and this compelled bakers to take a protective step and this was accomplished most generally through a 20 per cent. advance in price.

In New York many bakers adhered to the former quotations for bread but about one ounce from the weight of each five cent loaf. With thousands of persons out of employment in all parts of the country, but particularly in the eastern cities, the necessity of raising bread prices came as an added hardship.

May wheat crossed \$1.67 a bushel in Chicago and was considerably higher at \$1.72 here.

Corn and oats were up partly in sympathy and in part owing to export demand.

The enormous export buying power exhibited almost throughout the week was the primary cause of wheat's advance. Italy was credited with having bought more than 2,000,000 bushels while the purchases for other foreign countries were also heavy.

Early in the week offerings were light as farmers were holding for higher prices.

Two dollar wheat as a strong possibility was the argument which restrained the country offerings in their amounts. At times there was strong competitive buying by western millers and export representatives and this condition in the face of light offerings and small stocks made the advance easy to maintain.

There were several setbacks late in the week, one of which an eight cent break followed by a nine cent recovery, caused the majority of brokerage houses handling margin accounts to increase their margins at least 50 cents a bushel.

There were also instances of commission houses refusing to accept any more grain orders.

One of the factors contributing to the rise in wheat was the rather widespread belief that a shortage would exist. Statistics were quickly trotted forth, however, to dispute such claims.

Investigations by New York State and by the Federal government got under way to see if there was undue speculation backing the advance. The State authorities of Illinois were also on the alert, as their laws provided dire punishment for price boosters would conspiracy of agreement be proved.

Washington, February 6.—During the week ended January 30th, 6,290,000 pounds of copper were sent to France; 4,777,000 pounds to England; 1,717,000 pounds to Italy, and 1,457,000 pounds to Sweden.

THE HIDE MARKET

New York, February 6.—There was an absence of new developments in the market for common dry hides yesterday.

The inquiry from tanners was light, and no further sales were reported. The market retained a firm tone, however, and previous quotations were repeated.

There were no changes in wet or dry salted hides. The city packer market was quiet but firm.

Prices: Bid. Asked.

Prismo 32 1/2 32 1/2

Guayra 32 32

Guero Cabello 32 32

Guayra 32 32

Guayra 32 32

Guayra 32 32

Guayra 32 32

Guayra 32 32

Guayra 32 32

Guayra 32 32

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Guayra 32 32

AN OUTPOURING.

(By Peter McArthur.)

Ekfrid, February 6.—To-day I propose to draw on the poison of asps that sometimes secretes itself under my lips. Since the outbreak of the war I have frequently heard a remark that deserves to be held up to public scorn so that all men may realize its contemptible meanness and cowardice. Not once but many times I have heard people say with some complacency of some young man who has enlisted: "O, well, he wasn't much good anyway." It may seem hard for decent people to believe that we have men among us capable of saying such things, but I am not dealing with hearsay evidence. I am speaking of a thing I have heard with my own ears. I have also heard it argued that some of the recruits of this unfortunate class did not enlist because of patriotism but to get a fresh chance—to wipe out the record of their past follies. Suppose that that is true, what of it? Is it certain that on a last analysis it is any disgrace to have proven "unfit" in a social order that has produced so much slimy respectability and complacent selfishness?—In a world where they even use inferior lime and adulterated plaster in touching up the whitened sepulchres that are such conspicuous monuments of our civilization. Sometimes I wonder blithely if it is worth while fighting to save a social order that has produced the sanctified trash that offends right thinking men wherever they turn. In any case it does not benefit any home keeping man to assume a self-righteous attitude towards even the worst wastrel who enlists for the defence of his country. War is not a pink tea conducted under the auspices of the Perfected Order of the Mushy and Mealy Mouthed. It is hell, and the most reckless sin-stained "unfit" who marches into it, gaily singing a catch from a vaudeville song is suddenly a hero whose "port is more than mortal." In his case there is a transubstantiation before which it becomes us to bow in humility and awe.

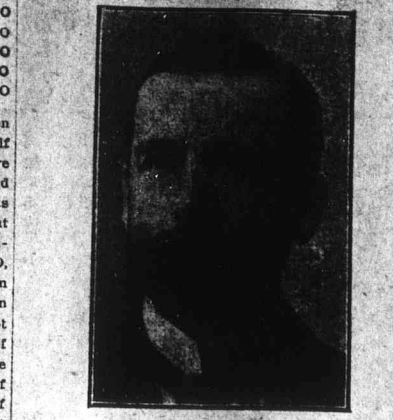
It is quite true that the vast majority of the recruits are the flower of our manhood, but many of those whose steps have wandered are also enlisting, and to them too we must say "Hail and farewell!" No matter what we may have inspired a man to offer his life in this national crisis he is the equal of any man who marches under the flag and in every way the superior of the man who lags behind because he has a prosperous business or a pleasant position in life. Many men are needed at home as well as at the front, but it is fitting that those who choose the course of least danger should search their souls to make sure that they are doing it for the public good and not through personal selfishness. In any case it does not lie with them to breathe a word of criticism of any man who is taking his place behind the colors. No matter what their past may have been they are heroes—heroes all. It is no justification of the man who stays at home that some man who has gone to the front was not a respectable member of society, and to cast aspersions only makes him an object of contempt. The sooner we realize that we are engaged in a war that means life or death for all of us the better it will be. The service of every man is needed in whatever capacity in which he can render it and whatever service he gives is worthy of respect. No man who realizes the gravity of the situation will wag a loose tongue or mouth the platitudes of a past era of peace and selfrighteousness.

There is another thing that this war should rid us of forever—the blight of the hyphen. The hyphen is the bane of our Canadian citizenship. In the past it has been our custom to speak of ourselves as English-Canadians, Scotch-Canadians, Irish-Canadians, French-Canadians, German-Canadians and so on through the long list of nationalities from which we have drawn our population. The time has come for us to be Canadians, unqualified and unhyphenated, and if any man persists in clinging to his hyphen he should be operated on for it as for his irritating vermiform appendix. I think if any man has a right to value his hyphen I have. I was brought up as a Scotch-Canadian, taught the history and legends of Scotland in my childhood and taught to speak, read and write the Gaelic. But to-day I glory in the fact that I am Canadian clear through. I may have a certain sentimental regard for Scotland and things Scottish, but if Scotland declared war on the Empire and Canada I would be out to oppose them.

"With four and twenty fighting men And five and twenty pipers."

If the bare-legged hereditary chieftain of my clan could me to his support I should try to get near him merely for the purpose of inserting a "skian dhru" into his "nice warm vitals." All the loyalty of which I am capable I render to Canada and to the Empire under which Canadian liberty was made possible. And I am convinced that all native-born Canadians have the same feeling. I see no reason why Canadians of German or Austrian descent should be open to suspicion of any kind. They have breathed the free air of Canada and have learned to love her institutions and I feel that those of my acquaintance are as loyal as any other men under the flag. By all means let us get rid of the hyphen and face the world as Canadians.

During the past few weeks reproductions of the Imperial flag have been flaunted everywhere in a way that rouses my wrath. At a time when men are dying for that flag it takes on a sacredness that should remove it from all common and mean uses. I have already written my approval of the "Made-in-Canada" campaign, but it does not follow that I approve of all the methods used to promote it. The patriotism of profit should try to get along without using the national flag to increase the sale of its wares. If a national symbol must be used why not use the beaver? The beaver is a fatascal that can stand considerable usage of this kind. Indeed there are times when I suspect that "plucked beaver" would be the most appropriate symbol of Canadian citizenship. In any case the use of the national flag to call attention to all sorts of things from chewing gum to porous plasters is not calculated to engender the highest respect for the flag at a time when the highest is needed. If we put it to base uses we cannot expect it to be regarded with veneration. Moreover, I hope that if the political moratorium ends in the near future flag waving will be no part of the campaigns that will follow. My personal feeling is that if I find any politician trying to float into office on the folds of the flag I shall lay in a stock of dum-dum adjectives that will make him howl for the protection of the neutral nations. There are times when I am surprised at the ease with which our English language can be woven into a lash of scorpions for the backs of men whose acts merit the use of invective and if a campaign of flag waving is started for any other purpose than the actual defence of the Empire some vocabularies I know of will begin to seethe and crackle and emit lightnings and continuous thunder. This is a time of deep emotions,



SIR GEORGE PERLEY, Acting Canadian High Commissioner, who has gone to France in connection with the Canadian Expeditionary Force.

IMPROVEMENT IN DOMESTIC BUYING IN BOSTON LEATHER

Boston, February 6.—Although the leather and shoe trades are far from being active, there has nevertheless been an improvement in the domestic buying, which is an encouraging development. Perhaps 15 per cent. would measure the increase in domestic business since the middle of December. Nevertheless the shoe trade in this country is much below normal, but manufacturers are hopeful of the future, and expect a gradual improvement during the next few months.

Orders from abroad for leather are a bit slack now, although shipments have been going out steadily on old contracts. There has been a pretty steady demand, however, for heavy duty upper leathers. It is believed, however, that the lull which has occurred in foreign buying is but temporary, and that the coming weeks will see orders again placed here on a larger scale.

Foreign countries are using most of their raw material, and imports into this country from abroad are very small. This situation is rapidly creating a shortage in the United States.

The course of the leather market depends so much on the duration of the war that few tanners are willing to hazard any predictions in regard to it. Should the war last two years, leather might go to undreamed of levels, while if there should be an early termination of the struggle, say, by mid-summer, there might be a sharp drop from present levels. The situation is full of uncertainties, and the disposition is to play a conservative game and to refrain from speculation.

WEEK'S COPPER IMPORTS.

New York, February 6.—Copper imports for week ended January 30th were 884,720 pounds of matte, etc., and 1,792,629 pounds of ingots, pigs, etc. Exports were 240 tons matte and 15,389,322 pounds of ingots, pigs, etc. Exports from December 5th to January 20th totaled 1,268, tons of matte, etc., and 108,785,748 pounds of ingots, pigs, etc., valued at \$14,068,362.

LARGE FLOW OF OIL EXPECTED.

Calgary, Alta., February 6.—As the result of drilling operations, carried on in this cold weather under advantageous conditions owing to the ample flow of artesian water in the vicinity, the Union Pacific Consolidated Oil well gives evidence of a large quantity of oil.

The geologist, who is superintending the drilling operations, anticipates a large flow of oil as a result of the present outlook.

BUT LITTLE TRADE DOING IN COFFEE.

New York, February 6.—The coffee futures market was rather neglected during the week owing to the great activity of sugar trading. The latter commodity furnished a much broader field for speculative activities, and consequently traders turned their attention in that direction.

The market showed a temporary rally toward the close of the week, owing to the decreasing stocks at Santos, but the declining rate of Rio exchange on London discouraged buying, and holdings were liquidated the following session.

The spot trade was exceedingly dull, and failed to furnish an incentive for activity in the futures market. Santos 4's were held at 9%, and Rio 7's at 8%. The cost and freight markets at Brazil remained practically unchanged for the week.

ATLANTIC SUGAR REFINERY.

St. John, N.B., February 6.—The announcement has been made by Manager Anson, of the Atlantic Sugar Refinery Company, that the work of manufacturing sugar will begin in the St. John plant as soon as the vessels arrive which have been chartered to bring the raw sugar here. The company have one of the best equipped refineries in Canada, and they are looking forward to doing a large business.

LITTLE DEMAND FOR EQUIPMENT.

New York, February 6.—Lack of demand for equipment by railroads continues. There seems to be complete absence of new car and locomotive orders and while rail buying has been better it is far below normal.

THE HOP MARKET

New York, February 6.—California hop markets are firm and active and at a higher range of prices. A large lot of 1,000 bales 1913's together with a lot of over 500 bales 1914's belonging to the same grower were purchased for English account at 10 cents grower. Two other smaller lots of 1914's.

Sonomas were purchased at 10% cents grower. Oregon markets are quiet but very firm. State markets remain dull.

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 16.

1913—Nominal. Old, olds 7 to 8.

Germans, 1914—35 to 38.

TRADE REPORTS

CONDITIONS THROUGHOUT CANADA REMAIN QUIET.

New York, February 6.—Despatches to Dun's Review from branch offices of R. G. Dunn & Company in leading trade centres of the Dominion of Canada report generally quiet conditions, but a growing belief that the situation will soon take a turn for the better. Conditions in the Far West and Northwest show little change, and though conservatism is a prominent feature, business is fairly satisfactory. Taking everything into consideration.

MONTREAL.—Some lines show more activity, attributed in part to speculative buying in anticipation of increased duties to be announced next week. There is a normal demand for staple groceries and cured meats move more freely, while orders for dry goods show some improvement. The iron market is dull and though sales of footwear and leather are light, prices are firm.

QUEBEC.—Quiet conditions prevail, although some travelers report that country dealers are placing fair orders for future delivery.

TORONTO.—Prospects seem to be improving, but the current volume of business is below the average in spite of the stimulus received by certain lines from favorable weather. However, confidence is becoming steadily more pronounced, due to the better financial situation, and spring trade is expected to be close to normal.

WINNIPEG.—A few lines show a tendency towards improvement, but as a rule business is in moderate volume, with a disposition manifest to confine purchases to staple merchandise. However, easier money markets and the high prices at which farm products are selling stimulate confidence, and the belief is growing that all lines will become active with the opening of spring.

CALGARY.—A smaller volume of sales is reported in most departments than at this time a year ago, though demand for footwear, groceries, provisions and reasonable dry goods is fair, considering existing conditions.

SASKATOON.—Wholesale and retail trade at Saskatoon is rather quiet, but there is a decided feeling of confidence in the future, owing to the high prices at which the farmers are selling their produce.

Gross earnings of all Canadian railroad reporting so far for January show a decrease of 19.8 per cent., as compared with the earnings of the same roads for the corresponding period a year ago.

Commercial failures in the Dominion of Canada, this week 57 as against 71 last week, and 57 the same week last year.

IRREGULAR CANADIAN TRADE REPORTED BY BRADSTREET'S

New York, February 6.—Bradstreet's report of trade in Canada is irregular. In the east developments are fairly good. In the west business is slow, and in the cities of the northwest the situation is quiet, but in the country districts of the prairie provinces and in other agricultural sections depression is not being felt to the same extent as in the cities. The high price of wheat affording a back log.

Merchants are not anxious to do business with delinquent customers, and a good deal of attention is being paid to collections, which have improved in the east. Vessel space to ship out food is inadequate. Chinese eggs are arriving freely.

Bank clearings for the week ending with Thursday last aggregate \$125,026,000, 2 per cent. over last week, but 21.6 per cent. under the like week last year.

Business failures for the week terminating with Thursday last number 66, which contrasts with 54 last week, and 57 in the same week last year.

SOUTHERN COTTON SITUATION BETTER

Improvement Due to Larger Exports of Cotton and Consequent Rise in Price of Staple

OUTLOOK HAS CHANGED

New York, February 6.—The betterment in general conditions in the south has been in no small measure due to the larger exports of cotton, and the consequent rise in price of the staple. Advice from St. Louis and other centres tell of a more cheerful sentiment throughout the cotton belt, larger movement of cotton and better collections.

That there has been a marked change in the outlook and that the record breaking cotton crop of 1914 may not prove the "white elephant" that was feared two months ago is conceded in well informed circles. It is self-evident that cotton or any other staple could not long have remained below the cost of production, and such a situation would inevitably have led to radical curtailment in acreage, which must in the course of events have brought an increment in price.

While it has been the avowed intention of Southern cotton growers materially to reduce acreage in the spring planting, the improvement in prices may lead to a modification of this policy. It is, however, a foregone conclusion that much of the acreage which went into cotton last year will be sown to grain, and in fact already a substantial portion has gone into winter wheat.

The material improvement in the export situation is indicated by the fact that on Monday, 129,993 bales went out from all United States ports, compared with but 32,125 bales on the same day of the previous week and 34,074 on the same day in 1914. For the season to date however, exports have been 3,363,106 compared with 6,519,290 bales in the same period last year. There is some misgiving, in cotton circles, that England may reverse her position in regard to the staple, and declare it contraband of war, but there is no definite foundation for this apprehension.

AMERICAN RAW SUGAR TRADE.

New York, February 6.—Raw sugar continued to display market strength during the past week, the price of spot being advanced nearly half a cent to 4.64-cents a pound. Buying was not on as large a scale as during the previous week, but this was not due to the lack of demand, but the scarcity of supplies.

Refiners continued to buy up spot stocks wherever they were available, and were always found willing to pay the price. The continued lack of shipping room and the bad weather at Cuba are the factors. There was practically no market in futures, as sellers were not willing to take a chance on contracting for future deliveries owing to the uncertainty of securing the sugars to fill the contracts.

Refined sugar was strong in sympathy with raws. All refiners advanced their quotations on standard granulated to 5 1/2 cents. There were no offerings under that price, and no business was accepted below it. There was a considerable improvement in demand for standard granulated during the week.

CO-OPERATIVE WHOLESALE SOCIETY.

The Co-operative Wholesale Society, Limited, of Manchester, England, which, aside from its branch in Montreal has one in New York, boasts a new record with sales for 1914 amounting to \$34,907,000.

This amount represents an increase over 1913 of 11.2 per cent.



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