

ES AT 99

The new one year 5 per cent at 99. Pres. Underwood in states that since 1900 there Railroad system for adding equipment more than the important improvements miles of main line between the progress of these increased from approxi- 0,000. He says completion now nearly finished and cient for handling of traf- of nearly \$100,000,000 per

EMPLATES LOAN.

Government of Uruguay flotation of a loan in this It is believed that the is- 0,000.

approached on the sub- bly be favorably impressed

slightly delayed owing to in Uruguay on March 1st.

RIE NOTES.

The new \$10,000,000 1000 dated April 1st to be a par value of approxi- included \$10,000,000 1000 "C". \$8,000,000 of new of 2015 as soon as author- first consolidated general 00,000 New York Stock- on stock.

WOOL ABROAD INDICATES DISTINCTLY ADVANCING TENDENCY

Boston, Mass., March 11.—The wool market continued rather quiet during the past week. Transactions were larger in foreign goods owing to arrival of cargoes from abroad and depleted supplies of domestic wool.

Wool markets abroad show a distinctly advancing tendency, cables received from the Australian centres during the early part of the week showing that prices have advanced in some instances fully 50 per cent. above closing quotations of the last sale.

Developments in the woolen goods market are in general satisfactory when country wide conditions are taken into consideration. More or less cancellation is taking place, as the logical result of over-buying.

A certain amount of improvement is noticeable in the dress-goods market, particularly in connection with the spring lines, the demand for goods showing a gratifying increase. Tweed fabrics are taking particularly well, as are shepherd checks.

The cotton goods market shows a slightly greater activity and quotations in general are very firmly maintained.

There is an improvement in the export business in textiles also.

The woolen and worsted yarn market shows no appreciable change, though the demand is perhaps less than a week or two ago. The tendency in cotton yarns is toward easier prices.

OBJECT TO TAX ON BANANAS.

Kingston, Jamaica, March 11.—A deputation of members of the Legislative Council will go to Canada with regard to the proposed tax on bananas.

The Governor to-day spoke of America's generous treatment of this fruit when a similar tax was suggested.

The deputation will urge the serious effect the tax will have on the fruit industry and the possibility of a section of American politicians suggesting a similar measure.

NAVAL STORE MARKET

New York, March 11.—The local situation shows little change, there being a fair hand to mouth inquiry for naval stores from the jobbers and manufacturers. On the spot turpentine is quoted at 45 1/2¢ with 45¢ suggested as possible in one quarter. There was a temporary scarcity of spirits noted in the trade.

Tar was quiet and steady at the basis of \$5.50 for kiln burned and 25 cents more for retort. Pitch is repeated at \$4. Rosins common to good strained is held at \$3.40.

The following were the prices of rosins in the yard: B \$3.45, C, D, E, F, \$3.55; G, \$3.60; H, \$3.62 1/2; I, \$3.65 to \$3.70; K, \$3.80; M, \$4.50; N, \$5.50; W, G, \$6.05; W W, \$6.15.

Savannah, Ga.,—Turpentine firm 42¢; sales, 45¢; receipts, 35¢; shipments, 33¢; stocks, \$1,109. Rosin firm: sales none; receipts 301; shipments, 8,601; stock, 111,423. Quote: A and B, \$2.95; C and D, \$3.02 1/2; E, F, G and H, \$3.07 1/2; I, \$3.12 1/2; K, \$3.22 1/2; M, \$4; N, \$5; W, G, \$5.45; W W, \$5.55.

Liverpool, March 11.—Turpentine spirits 41s, rosin common nominal.

THE PRODUCE MARKETS

A firm feeling continues to prevail in butter. Business is fair and prices unchanged.

Finest September creamery 00c to 35c
Fine creamery 00c to 34c
Seconds 32 1/2c to 33c
Manitoba dairy 29c to 30c
Western dairy 00c to 30c

Nothing new has happened in cheese, and few round lots are being taken. Prices hold firmly.

Finest colored cheese 17 1/2c to 17 3/4c
Finest white cheese 17 1/2c to 17 3/4c
Finest Eastern cheese 16 1/2c to 17c
Undergrades 16 1/2c to 16 3/4c

In eggs, a fairly active trade is passing, with sales of strictly fresh stock in a jobbing way at 29c, and in round lots at 28c per dozen.

The tone for beans remains very firm owing to the continued small offerings for which there is a fair demand.

One-pound pickers, car lots. \$3.15 to \$3.20
Three-pound pickers 3.05 to 3.10
Five-pound pickers 2.95 to 3.00
Undergrades 2.80 to 2.90

The trade in potatoes shows no improvement, and the market in consequence is quiet with supplies ample to fill all requirements. The feeling is about steady with car lots of Green Mountains quoted at 50c to 52 1/2¢ per bag ex-track, and sales in a jobbing way were made at 60c to 65¢ per bag ex-store.

Spring wheat flour steady. Prices per barrel:—
First patents \$7.80
Second patents 7.30
Strong clears 7.10

Winter wheat flour unchanged. Price per barrel:—
Choice patents 7.90
Straight rollers 7.40

Milled firm. Prices per ton:—
Bran \$25 to \$26
Shorts 27 to 28
 Middlings 33 to 34
Mouille, pure 37 to 38
Do., mixed 35 to 36

Baled hay holds steady and quiet. Price per ton:—
No. 1 hay \$19.50 to \$20.00
No. 2 extra good 18.50 to 19.00
No. 2 hay 17.50 to 18.00

STEEL CONSUMERS HESITATE TO PAY ADVANCED PRICES.

New York, March 11.—Steel conditions show very little change. Steel rail orders over the past week amounted to about \$2,000,000, or about 60 p.c. of capacity. So far no large car inquiry have developed into orders.

The steel corporation's incoming business continues at about the same rate, which is between 25,000 and 30,000 tons a day. Consumers are still hesitating to pay the advanced prices asked by producers.

WESTERN FARMERS AT WORK.

Moose Jaw, Sask., March 11.—Many farmers in this vicinity have commenced work in the fields with drag harrows. Market gardeners have also started work on the soil.

MUCH STRENGTH IS SHOWN IN ALL WOOL

Australia's Extreme Advances on Merinos Have Been Reflected in the Bradford District

ENGLISH SUPPLY SMALL

Increase in Demand During Past Three Months Almost Beyond Belief.—Topmakers Have Either Advanced or Withdrawn Their Quotations.—Certain Yarns in Good Enquiry.

(Special to The Journal of Commerce.)

London, February 29.—(By mail).—There is a very strong wool market in the Bradford district, due to the extreme strength in Australian merinos and topmakers have advanced their prices in accordance, or have withdrawn them from the market altogether. They are cautious and do not seem inclined to increase the size of their commitments, although the enquiry for both spot and forward delivery is fairly good. In the English wools, there is a gradually increasing scarcity to be noted and this is even more pronounced since last writing. Dealers are holding on to their stocks as well as they can, and are making as much as possible out of them. In consequence, supplies are coming forward in exceedingly small lots.

Offerings of crossbreds are to be noted for prepared varieties and for 46s carded. There has been some free selling of Lincoln wethers, followed by advanced quotations.

In this district, the increase in the demand for merino wools is almost beyond belief, for, say, the past two or three months. Twofold 24's yarns of 60-64's quality for officers' uniforms (both British and French), and threefold to eightfold hosiery yarns in counts from 16's to 36's swallow up tops at a much greater rate than the normal production of predominantly fine counts, and this has been an even more important though less obvious factor in the recent advance in the price of wool than the renewal of French and American buying, although that no doubt counts for something. Spinners have booked a long way ahead, some having contracted for tops right up to August.

There is still small change in the crossbred situation. There is a fairly brisk demand for 32's, 36's and 40's prepared which are dearer, but in other qualities spinners are now drawing upon contracts placed when prices were cheaper, and are therefore not readily disposed to pay to-day's rates except under compulsion. Stocks of tops are so small and the need of some spinners so great that it is difficult for a seller to say what he can make for immediate delivery lots, until he has tried.

Khaki and blue-grey yarn spinners find a fair amount of inquiry, but manufacturers seem to be well covered as regards contracts actually on hand, and are not inclined to buy speculatively at present prices. There is still a good deal of business offering in Botany yarns, especially in hosiery counts, part of it being for export. Quotations for all classes of yarns vary considerably, and are determined solely by the position of the spinner. In mohairs there has been a little more inquiry recently for mohair and cotton twists.

A revision of camping charges will possibly follow the advance of wages granted to wool-combers. Present charges have been in force since July 1 last, when, on account of the depression in trade prevailing at that time, a reduction was made of 1/4d. per lb. for merinos and 1/2d. per lb. for carded crossbreds, the rates for prepared crossbreds remaining steady.

THE HIDE MARKET

New York, March 11.—The hide market lacked new features yesterday. The inquiry from tanners for common dry hides was light and the market continued easy. Previous quotations were repeated, but in the absence of sales prices are nominal. No changes were reported in wet or dry salted hides. The city packer market was quiet.

	Bid.	Asked.
Orinoco	31	31
Laguayra	20 1/2	20 1/2
Puerto Cabello	30 1/2	30 1/2
Caracas	30 1/2	30 1/2
Maracaibo	30	30
Guatemala	30	31
Central America	30	30
Ecuador	25	26
Bogota	31	31
Vera Cruz	28	28
Tampico	28	28
Tabasco	28	28
Tuxpam	28	28

Dry Salted Selected:—

Payta	21
Maracaibo	21
Matamoros	21

Wet Salted:—

Vera Cruz	17	17 1/2
Mexico	18	18 1/2
Santiago	16 1/2	16 1/2
Cienfuegos	16 1/2	16 1/2
Havana	17	17
City slaughtered spreads	22 1/2	22 1/2
Native steers, selected 60 or over	19 1/2	19 1/2
Ditto, branded	17 1/2	17 1/2
Ditto, cow, all weights	22 1/2	22 1/2
Country slaughter, steers 60 or over	20	20
Do., cow	19	19 1/2
Do., bull, 60 or over	15	15 1/2

U. S. STEEL'S UNFILLED TONNAGE.

New York, March 11.—The unfilled tonnage statement of the U. S. Steel, showing an increase of 96,800 tons in February, was a disappointment to people who have been putting credence in exaggerated statements as to the gain in business since the first of the year.

There has been an increase in incoming business over the last three months but it has been slow. Operations have increased much more rapidly than orders and this is responsible for the fact that February showed a much smaller gain in bookings than either December or January.

New business last month was about 4,000 tons a day in excess of shipments, which were estimated around 25,000 tons a day, or between 55 and 60 p.c. of capacity.

JUTE DULL AND NOMINAL.

New York, March 11.—Jute is dull and nominal, with Calcutta not offering freely owing to the freight situation. Good firsts are quoted at 4.80c.

The arrivals of jute on the steamer King Freom, Calcutta, total 3,145 bales.

MR. J. STANLEY COOK,
Assistant Secretary, Montreal Board of Trade, and an active worker in connection with the Home Guard.

SPRING DEMAND EXPECTED TO BE FACTOR IN STEEL MARKET

New York, March 11.—The Iron Age says:—While buying by manufacturing consumers of iron and steel has been light this month the expectation is that the present rate of operations will hold through March and there is hope that the spring demand will be a factor by April.

Steel Corporation steel works are running this week at 67 p.c. of ingot capacity. The Homestead plant is not supplied with orders insuring a full output for several months as widely published. Just now 85 p.c. of its steel capacity is active but this is due to special plate orders for pipe work.

Chicago rail sales of the week include 11,000 tons for Lake Shore Railroad and 9,000 tons for a line, the Keystone Construction Co. is building in Kansas.

Baltimore and Ohio placed 7,000 tons at Pittsburgh. The Terminal Railway of St. Louis bought 3,000 tons and the United Railways of St. Louis 1,400 tons.

AMERICAN TELEPHONE WILL CUT ITS CONSTRUCTION PROGRAMME

New York, March 11.—American Telephone & Telegraph Co. will this year make the first material cut in its construction programme since 1908.

The war has slowed down the growth of the company's business and the traffic curve for the last few weeks has been practically stationary; in fact, not quite holding its own with January conditions.

The construction requirements for 1915 will be between 60 p.c. and 65 p.c. of the 1914 expenditures, which will mean the cutting off of approximately \$20,000,000 of construction work which would have been installed had conditions continued normal.

All this is of value, as it materially helps the question of future financing by permitting postponement into 1916.

LOCAL FOOD PRICES

The Housewives' League gives the following market prices for meat, poultry, butter and eggs.

Poultry, Butter and Eggs.	
Turkeys	25
Roasting Chickens	18-20
Broiling Chickens, per pair	1.00
Medium Fowl	16
Large Fowl	18
Ducks	18
Geese	15-17
Squab, per pair	40-50
Cooking Butter	28
Best Table Butter in 1-lb. blocks	37
Dairy Butter	32
Cooking Eggs	30
Selected Eggs	33
Special Eggs	37

Fish.	
Halibut	15-18
Haddock	08-09
Shad—(each)	60
Shad (Roach) (each)	1.25
Lobster, alive, per lb.	35
Cod	12 1/2
Salmon	15-20-25
Flounders	12 1/2
Smelts	12 1/2-15-18

Western Beef.	
Sirloin Roast	25
Tenderloin Roast	28
Steak—Sirloin	25
Steak—Tenderloin	23-24
Steak—Round	20
Rib Roast	18-22
Chuck Roast	16-18
Brisket	14
Soup Meat	10
Corned Beef	18-20
Suet	18
Tongue	18

Local Beef.	
Sirloin Roast	20
Tenderloin Roast	18
Steak—Sirloin	20
Steak—Tenderloin	19-20
Steak—Round	15-17
Rib Roast	13
Brisket	10
Soup Meat	05-06
Corned Beef	15

Western Lamb.	
Fore	13-14
Hind	20
Loins	20
Chops	22
Stewing	10-12

Quebec Lamb.	
Fore	10
Hind	18
Loins	18
Chops	20
Stewing	08

Veal—Milk Fed.	
Forequarter	14
Leg	25
Loins	25

Pork.	
Loins Trimmed	20
Chops Trimmed	22
Shoulder	18-19
Leg	19-20
Salt Pork	16

WEST'S PRODUCTS WORTH \$260,000,000

Last Year's Grain Crops Valued at \$57,000,000—Next Crop, With Favorable Weather Will Exceed This

BANKS ARE HELPING

They Have Co-operated With Provincial Governments and Are Working in Interest of Farmers and Greater Production.

Information gathered from dependable sources shows that the value last year of the principal farm products of the Prairie Provinces of the Dominion, totalled \$269,120,000. This was made up as follows: Grain crops (exclusive of feed and seed), \$157,823,000; potatoes, \$6,828,000; horticulture and garden, \$3,470,000; horses, sold and natural increase, \$6,150,000; cattle, swine and sheep sold, \$35,628,000; cattle, swine and sheep, butchered for local consumption, \$12,615,000; wool clip, \$20,000; dairy products, \$18,000,000; poultry, \$6,195,000; and wood, poles, etc., \$3,750,000.

Practically every district report the present condition as to moisture as being either "never better" or "never so good," and branch by branch seem to be unanimous in the opinion that, judging by the lesson of the past two seasons, most farmers have done better work than heretofore in the preparation of their land for sowing.

It therefore follows that if the next harvests even an average crop next season, the total yield would reach figures the opinion of which would now have the appearance of exaggeration.

Great efforts are being made throughout the provinces for the rapid increase in production and in connection the Provincial Departments of Agriculture and the chartered banks which have co-operated to a certain extent, will shortly mail out to farmers one hundred thousand circulars, urging the adoption of methods of tillage conducive to conservation of moisture in the land and otherwise calculated to ensure profitable crops. This effort marks a new departure in the history of Western Canadian banking. The bankers state that it is not a matter of sentiment, but purely of business.

They hold that it is in the interest of every one to aid toward the safe production of profitable crops. Contrary to the anticipations of many, the farmers appear to be thoroughly interested in all authoritative information likely to aid their success. Only the discouraged few characterize such assistance as an impertinence, but their expression of this opinion brings no echo of endorsement.

The banks throughout the west have also arranged to donate to a limited number of farmers in districts where stock-raising prevails selected seed for one acre of fodder corn. In the first place, it is a demonstrated fact that in the more humid sections of the West, the rotation of corn with grain largely dispenses with the need of summer fallowing. Further, corn being a cultivated or hoed crop, results in the cleaning up of the land.

In addition, it is contended that the successful production of fodder corn in any district greatly stimulates stock-raising, and that in nearly every section of the Prairie Provinces the crop in question can be raised to exceptional advantage. The above effort is taken as simply one more indication of the now prevailing opinion that proper farming is everybody's business in this purely agricultural West solely depends.

UNITED FRUIT CO'S FEBRUARY NET \$400,000 AHEAD OF LAST YEAR

Boston, Mass., March 11.—One of the pleasantest "come-backs" in earnings which any American corporation has achieved in these days of war stress is that which the United Fruit Co. has shown during the past month. It is understood that February fruit earnings made a comparative gain of \$400,000 over February of last year. Some portion of this increase is undoubtedly due to the betterment in weather conditions as contrasted with last year. But a big percentage is the measure of trade improvement which it is to be hoped will persist through the balance of the fiscal year.

The United Fruit Co. has so far sold eight sugar cargoes, none at less than 3 1/2 cents ex-duty, and some as high as 3 3/4 cents. On one or two cargoes recently sold the profit has run as high as \$150,000 per cargo.

There is a natural resiliency to United Fruit earnings which very few investors realize. The company does not normally have two poor fruit years in succession, and according to this rule 1915 ought to be a good fruit year.

LIVERPOOL COTTON STEADY.

Liverpool, March 11.—Futures opened steady up 2 1/2 points. Market at 12.30 p.m. quiet.

May-June, July-Aug. Oct.-Nov. Jan.-Feb.
Close 50 1/2 51 1/4 52 3/4 53 1/2
Due 50 1/2 51 1/4 52 3/4 53 1/2
Open 50 51 52 53

At 12.30 p.m. demand for spots was good. Prices strong with middlings at 5.17d. Sales 10,000 bales; receipts 57,000 including 55,100 American. Spot prices at 12.15 p.m. were American middlings fair 6.07d. good middlings 5.49d; middlings 5.17d; low middlings, 4.77d; good ordinary 4.47d; ordinary 4.17d.

Liverpool, March 11.—2 p.m.—Futures quiet with prices 2 1/2 to 4 points up. Sales 10,000 bales including 8,100 American. May-June 5.06, July-Aug. 5.18 1/2, Oct.-Nov. 5.32 1/2, Jan.-Feb. 5.39.

THE HOP MARKET

New York, March 11.—The recent demand for English account at Pacific Coast hop points seems to be satisfied while the demand for domestic trade, owing to the still unsatisfactory condition of the beer business, is at a minimum. No improvement is noticeable at country points in New York State or on the local market. 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, 11 to 16. Medium to prime 12 to 14. 1913 nominal. Old odds 7 to 8. Germans 1914, 34 to 37. Pacific 1914 prime to choice 15 to 16; medium to prime 13 to 14. 1913, 9 to 11. Old odds 7 to 8. Bohemian 1914, 25 to 39.

BIG PITTSBURG COAL LOSS.

Pittsburg, Pa., March 11.—The Pittsburg Coal Company reports for the year ended December 31, 1914, gross receipts of \$25,454,301, a decrease of \$10,811,848, with a balance after expenses, taxes, etc., of \$21,253,230, a loss of \$3,591,213. The net earnings of the company for the year were \$1,471,059, a decrease of \$1,355,219, while the surplus after the payment of preferred dividends was \$17,469, a loss of \$1,355,219.

REPORTED PURCHASE DENIED.

New York, March 11.—Official denial is given to reports which have recently been circulated that U. S. Steel Corporation has purchased large tracts of iron ore lands in South America.

Those interested in the manufacture or selling of textile materials should keep a copy of the

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