

ADVICES EXAGGERATED

Difficulty Apprehended Growing Crops in United States

AND DROUGHT

1,000,000 Bushels, but There is Around 600,000,000, Which Being a Record Total.

re to Journal of Commerce,

the general feeling in the wheat

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OF OTTAWA

nd No. 95.

that a dividend of Three per

Twelve per cent, per annum

stock of this Bank, has this

current three months and

will be payable at the Bank

after Tuesday, the first day

of record at the close

of May next.

GEO. BURN,

General Manager.

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The High Cost of Ignorance

By Peter McArthur

Electric, May 24th.—For the past few days I have been trying to sing—much to the distress of everyone in my immediate neighborhood. But there are times when co-ordinated noise seems to be the only adequate expression of deep emotion and I have been stirred to the depths. Even though I cannot sing I had to try. And besides trying to sing I felt compelled to sing one particular song—a rag-time catch that I heard May Irwin sing many years ago:

"Did you see de new bully dat just come to town? He's down amongst de niggahs, an' I'm agwine to throw him down. I'm a-lookin' for dat bully an' he must be found."

What had stirred me up was a remark made by a pessimist friend to whom I had been speaking about some investigations regarding the high cost of living that I had been conducting. He said: "No matter what line of business you investigate you will find a nigger in the wood-pile." Well, I had already found that in every business there were peculiarities that could only be ascribed to the manipulations of some elusive, carefully concealed person and the suggestion that the real culprit was "a nigger in the wood-pile," appealed to me. I felt that my manifest duty was to locate the colored brother and interview him. To keep up my courage I felt the need of singing or whistling and "De New Bully" seemed to fit the case exactly. Hence the racket I have been making.

While hunting for the nigger in the wood-pile I was forced to several important conclusions that I propose to set forth for your consideration. Here they are: The highest priced commodity on the market at the present time is ignorance.

The man who is to blame for the high cost of living is the consumer.

If you want to live like a king you must pay like a king. While I cannot undertake to expound these things fully in the space at my disposal I may be able to illustrate them so that you can think them out for yourself and perhaps write a book on them. As I review business transactions in which I have been interested I find that every time I was robbed by an exorbitant price it was because I was ignorant of the true value of the service I was paying for. Whenever I got an exorbitant price it was because the other man was ignorant of the true values. Take the apple business, for instance. I have seen No. 1 Spies sold for less than fifty cents a barrel, not because the orchardist was ignorant of their true value and lacked the initiative to find out what they were worth and attend to the marketing. In that case the producer lost because of his ignorance—but his loss need not have increased the cost of living—in fact it should have lowered it. But the dealer who bought was trading in the ignorance of the consumer. Just how much he made out of it in that particular case I cannot say, but I can tell you what I made out of that staple commodity, the ignorance of the consumer, when I undertook to deal in it. One year I had apples for which I would have been glad to get a dollar a barrel on the tree. But the dealers were getting similar apples for fifty cents or less and they declined to deal with me. That made me bestir myself and I bred a car-load to a distant city in the West where the best varieties sold for seven dollars a barrel. The apples on the trees were worth one dollar a barrel, it cost me three dollars a barrel to market them in that distant city (this includes picking, packing, hauling, barrels, freight charges, storage, commission, etc.), and the ignorance of the consumer was worth three dollars per barrel to me. Of course I do not make that much on the whole shipment for I foolishly included a lot of inferior apples on which I lost money. Still I came out ahead and the most valuable thing I dealt in was the ignorance of the consumer. That was a case where I was the nigger in the wood-pile. I found afterwards that dealers who had bought apples cheaply had sold them at the same price as I did. That made them niggers in the wood-pile. At the same time local dealers in that city had sent to Ontario where they got apples at a low figure and sold them at the top price. This brought them into the colored brotherhood. And the chief commodity that all of us dealt in was the ignorance of the consumers. So it appears that the nigger in every wood-pile is the man who is trading in the ignorance of the consumer. And if consumers would only take the trouble to inform themselves of the true values of what they are buying and either by organization or otherwise would insist on getting reasonable services they would get it. It is their own fault that they are being preyed upon.

After my experience with apples I investigated another transaction in which I was the ignorant con-

sumer. I bought some fruit, let us say pomegranates, since it was not that, for a dollar ten a package. Later on I found that at the time of my purchase the producers had been glad to get forty cents a package for their pomegranates. The dealers who had bought the fruit for distribution assured me that they had never charged more than five cents a package for their services. The express companies charged eight cents for delivering the fruit at the point where I had purchased. The retailer, the man who took the greater risk because the fruit might spoil before he had sold to the consumer, charged twelve cents a package for his part in the transaction. This made a total price of sixty-five cents a package—and I paid a dollar ten. Obviously there was a very husky nigger in that wood-pile and humming my war-song I started out to find him. Leaving aside the case in which I was personally interested, in which I had paid for my ignorance I proceeded with my investigations elsewhere, and it was not hard to discover where the excess price had gone. In every case it went to someone who was dealing in the ignorance of others. I found a case of a grower who received an order from a retailer at a distant point and because he knew what the traffic would bear at that point he charged the retailer ninety cents a package instead of the forty cents he was getting from the dealers for the bulk of his crop. I found another case where a dealer who was similarly well-informed charged ninety cents for fruit that he had presumably bought at forty cents and was selling to well-informed traders for an advance of five cents. To complete the case I found where a retailer who knew how to buy had secured his fruit at twenty-five cents a package and had retailed it at from eighty cents to a dollar a package. The one thing in which there was no change at any time was the colossal, incredible ignorance of the consumer. The consumer, sovereign voter that he is, lives like a king. He is too royally indifferent to ask the price of the service he gets and he pays for it royally. But if he chooses to live in that way he need not complain of the high cost of living. It is his ignorance that is costing him money and he is the person who is to blame.

Every man who renders service in the community deserves full pay for his services and if he yields to the temptation to charge more than his services are worth, simply because he is dealing with ignorant people he is simply yielding to a very human weakness. Nothing is gained by blaming him. It is a fairly well recognized principle of business that every man is entitled to buy in the cheapest market and to sell in the dearest. And the ancient law, "let the purchaser beware" still holds good. The remedy for existing conditions is not in new laws and regulations or even in public ownership, but in publicity. Let the consumer take the trouble to find out what he is paying for and soon he will be getting what he buys at a fair price. But just so long as he does not insist on getting such information he will continue to be robbed. If I knew how to manage it I would publish every day the market price of ignorance in every department of life. It would do more good than all the market reports that the newspapers quote. Our market reports do not go far enough. They give only the speculative price of commodities and all the niggers in all the wood-piles see that these are high enough. Having looked into the matter carefully I have a suggestion to make to all manufacturers, producers and traders who wish to sell Canadian goods. Stop trying to deal in the ignorance of the consumer. Take a fair price for your service, let the public know what that service is, and you will increase your business and your profits. Instead of trying to appeal to a patriotism that is fully occupied with the demands of war, turn the full light of publicity on your business and appeal to the common sense of the people. Put on your goods some such label as "Full Value Goods," "Honestly Sold Goods," "Fair Price Goods," or some phrase expressing the same idea and furnish the retailer with a statement that he can show to his customers, explaining just why your goods cost what they do. I know of prime Canadian commodities that have less than half the market they should because people handling them are trying to trade in the ignorance of others. If the producers, wholesalers, and retailers would take the prices that they loudly proclaim they are willing to take, none of the products would go to waste, the business would be doubled or trebled, everybody's profit would be increased and the consumer would get a square deal. That they do not do this at a time when the nation demands the best service of every man is unpatriotic and disgraceful. This year we need efficiency rather than profits in the business of the country and to graft on the necessities of the people is just as criminal as grafting on the munitions of war.



MR. H. LAPORTE, Member War Purchasing Commission, (Photo International Press.)

LEATHER TRADE QUIET LACKING NEW FEATURE

Values Continue to Hold Very Firm and Some Heavy Foreign Buying is Anticipated

HEAVY ORDERS FROM U. S.

Big Russian Order for 3,000,000 Pairs Boots Has Not Yet Been Placed—Trouble With Cloth Top Shoes.

(Exclusive Leased Wire to The Journal of Commerce.)

Boston, May 29.—The leather markets still continue quiet, and without particular features. Prices, however, hold very firm which indicates that with any sudden flurry in foreign or domestic buying, quotations might be pushed up somewhat. The real reason for the present firmness is to be found in the fact that hide prices have worked somewhat higher with the improvement in quality. There has also been a sharp advance in tanning materials, particularly Quebracho in the last few weeks and these factors all contribute to the strength in finished stock. The continuance of unseasonable cold weather is decidedly retarding the retail distribution of spring and summer footwear. As the fashion has run so largely to fancy cloth top shoes this year, retailers are particularly anxious to clean up their stocks since shoes of this kind cannot well be carried over. Next year they may be entirely out of vogue.

The fact that the United States Government just placed orders for 360,000 pairs of shoes, the bulk of the business coming to two Boston manufacturers, the Endicott, Johnson Company and Joseph M. Herman & Company and has aroused considerable interest in the leather district. The Endicott-Johnson Company has also taken an order for about 300,000 pairs of shoes from the Roumanian Government. Aside from these, however, there have been but few signs of the heavy foreign business in both shoes and leather which manufacturers have been looking for. The big Russian contract calling for some 3,000,000 pairs about which much has been said, has not thus far been placed.

Several manufacturers are, however, known to have figured on it. There has appeared to be some increase in the British inquiry for heavy sole leather during the past week, but so far no large orders have been placed.

TEAS ARE INACTIVE.

New York, May 29.—The market for tea is quiet with hand to mouth buying reported in the trade. The buying spurt noted of late seemed to have died down, presumably the impending holidays being a factor. The demand for Formosa from England and that of Russia for Congous in the Far East has made for higher prices than would otherwise have prevailed and the scarcity of stocks in the Allied countries makes for the inference that this movement will continue. Cables are of much the same tenor, firmness being the dominant tone.

THE HIDE MARKET

New York, May 29.—There were no new developments in the market for common dry hides yesterday. Tanners manifested little interest in the market and no sales were reported. Previous quotations were repeated, though these are merely nominal. There were no new features reported in the market for wet and dry salted hides. City packer hides were quiet.

Table with columns for Bid, Asks, and various hide types like Orinoco, Laguna, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpam, Dry Salted Selected, Payta, Maracaibo, Pernambuco, Matamoras, Wet Salted, Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City 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.

AMERICAN COMMODITIES SHOWED LITTLE ACTIVITY

New York, May 29.—Generally quiet conditions prevailed in the leading commodities this week, there being only 49 alterations in the 321 quotations received by Dun's Review, of which 34 were advances and 15 declines. There was considerable irregularity in the markets for dairy products, butter displaying marked strength during the greater part of the week, with a sharp advance, part of which, however, was lost later on, while eggs were firmer, without much change in price. Cheese was depressed by heavy receipts and some falling off in export buying.

In the grain markets there is a sharp reduction in wheat, but corn and oats are higher and rye maintains its former position. Flour is steady at the level of a week ago, though the tendency is upwards.

In live meats increased strength of beef and hogs contrasts with a substantial decline in sheep, while all kinds of provisions are higher.

Hides continue their upward movement, additional advances being named on several varieties, but while conditions in leather are reported to be slightly improved, several price reductions have been made. Very little change can be noted in the iron and steel markets, some irregularity being still observable in quotations. The general trend, however, is in a favorable direction and though progress is slow, there is little disposition observable to stimulate business at the expense of values.

In the minor metals an easier tone has developed in copper and tin is very weak, but spelter, lead and antimony continue exceptionally strong.

Quotations on cotton are slightly lower and some reaction has appeared in silk, but wool, rubber, coffee and refined sugar are steady, and more or less increase has been established on burlaps, teas, raw sugar and naval stores.

Vegetables are easier because of the seasonable increase in the supply.

BRADSTREET'S GRAIN EXPORTS.

New York, May 29.—Bradstreet's grain exports:

Table with columns for Wheat, Corn, Bushels, and values for Last week, Last year, Since July 1st, and Year ago.

NAVAL STORES MARKET

New York, May 29.—The market for naval stores is steady, with a fair business moving in spirits and rosins. The rise has checked the activity and the trade is disposed to wait for developments.

Spot turpentine is quoted at 45 1/2 cents to 46 cents unchanged from the previous day. Tar is repeated at the basis of \$5.75 for kiln burned and retort. Pitch is maintained at the old basis of \$3.50.

Rosins, common to good strained is held at \$3.45. The following are the prices for rosins in the yard: B, C, \$3.40; D, \$3.50 to \$3.55; E, \$3.60; F, G, \$3.70; H, \$3.75; I, \$3.80; J, \$3.90; K, \$4.00; L, \$4.10; M, \$4.20; N, \$4.30; O, \$4.40; P, \$4.50; Q, \$4.60; R, \$4.70; S, \$4.80; T, \$4.90; U, \$5.00; V, \$5.10; W, \$5.20; X, \$5.30; Y, \$5.40; Z, \$5.50.

Savannah, May 29.—Turpentine steady 41 cents; sales 100; receipts 395; shipments 516; stock 22,556. Rosin quiet; sales 410; receipts 1,330; shipments 429; stock 60,266. Quote: A, B, \$2.80; C, D, \$3.00; E, \$3.10; F, \$3.20 to \$3.25; G, H, \$3.25 to \$3.30; I, \$3.35 to \$3.40; J, \$3.45; K, \$3.50; L, \$3.55; M, \$3.60; N, \$3.65; O, \$3.70; P, \$3.75; Q, \$3.80; R, \$3.85; S, \$3.90; T, \$3.95; U, \$4.00; V, \$4.05; W, \$4.10; X, \$4.15; Y, \$4.20; Z, \$4.25.

Liverpool, May 29.—Turpentine spirits 37s 6d, Resin, common 12s 7 1/2d.

TRADE REPORTS

Despatches to Dun's Review from branch offices of R. G. Dun & Company in the leading trade centres of the Dominion of Canada report a fair volume of business in most wholesale lines, though the prevailing disposition among merchants is to confine purchases to requirements actually in sight.

Gross earnings of all Canadian railroads reporting to date for the three weeks in May, show a decrease of 18.7 per cent, as compared with the corresponding period a year ago.

FAR WEST AND NORTHWEST.—Such progress as has been made is well maintained, and owing to the generally favorable crop outlook, confidence in the future shows a steady increase.

MONTREAL.—A reasonable demand for dry goods and a normal trade in groceries is reported, but clothing and footwear are quiet and the movement of paints, oils, etc., which has been quite active shows some falling off. Country buying of hardware is about as usual, but city sales are below the average. The agricultural outlook is favorable; and the make of cheese, which is bringing the highest prices ever known is very large.

QUEBEC.—General trade is rather quiet and the boot and shoe industry not very active, but some manufacturers who have been benefitted by war orders are busy.

TORONTO.—Wholesale business is quiet, being interfered with by the holiday on Monday, but the retail trade throughout the province is quite active and the general feeling among merchants is cheerful. Orders for war materials keep many factories employed and this stimulates the demand for staple commodities.

WINNIPEG.—A gradual trend towards normal conditions in numerous lines is reported, there being a better demand for dry goods, hardware, lumber, groceries and other staples, while building operations are increasing.

CALGARY.—The wholesale movement of merchandise shows little change, but retail trade in staple groceries, dry goods and footwear is fair, and the favorable agricultural conditions stimulate expectations of a brisk fall business.

VANCOUVER.—City trade is still normal but the country demand for reasonable merchandise shows some increase.

REGINA.—Good rains have improved agricultural prospects in this vicinity and the outlook is reassuring.

EDMONTON.—Business is very quiet at present, due to the farmers being busy on the land, but the feeling is optimistic as to the future.

THE HOP MARKET

New York, May 29.—There was no change in the hop market conditions on the coast or in the state markets.

No additional sales have been reported. The following are the quotations between dealers. An advance is usually required between dealers and brewers.

States, 1914—Prime to choice, 11 to 13; medium to prime, 10 to 11. 1913—Nominal. Old, olds, 5 to 6. Germans, 1914—32 to 33. Pacifics, 1914—Prime to choice, 12 to 13; medium to prime, 10 to 11. 1913—8 to 10. Old, olds, 6 to 7. Bohemian, 1914—33 to 35.

BOSTON OPENED DULL.

Boston, May 29.—The stock market opened dull. American Zinc ... 48 off 1/4. Utah Cons. ... 13 1/2 off 1/4.

LLOYDS BANK LIMITED. HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C. Capital Subscribed £31,304,200. Capital paid up 5,008,672. Reserve Fund 3,600,000. Deposits, &c. 118,173,859. Advances, &c. 59,439,647.



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