

SINCE NEW YORK MARKET OPENED COTTON PRICES CONTINUE ADVANCE

New York, April 24.—Cotton prices continue to advance to new high records since the opening of the Cotton Exchange with the distant months now selling around the 11 cent mark.

In spite of the war, the demand for cotton for export continues with average weekly exports of 200,000 bales, which, of course, means that there will not be the large carry-over of cotton into the next crop that was anticipated a few months ago.

Cotton mills, the country over, are again in a prosperous condition, which has naturally resulted in a large increase in consumption of raw cotton which, coupled with the war's destruction of American cotton, is sufficient incentive to advance prices.

UNWILLING TO QUOTE COPPER.

New York, April 23.—Selling agencies are unwilling to quote for fixed prices for copper. During the last two or three months such unwillingness has always preceded further advances in the market.

The London market furnished a fairly good indicator of the day's trend. Electrolytic advanced 1/16 to 23 1/2 cents, equivalent to about 1 1/2 cents in cents.

SOME GOOD IRON BUYING.

New York, April 23.—The course of the steel industry shows little change. There has been some good buying of pig iron, one western concern taking 10,000 tons.

OIL BOOM WAS OVER-CAPITALIZED.

Calgary has struck gas in the Bow Island district. It is to be hoped that they will not form as many companies to exploit gas as they did in connection with the oil discovery of a year or so ago.

FUTURES OPENED EASIER.

Liverpool, April 24.—Futures opened easier. Market closed steady 2 to 4 points net decline. May-June, July-Aug, Oct-Nov, Jan-Feb.

Spot market closed quiet. Prices were easier with middlings at 57.5d. Sales were 5,000 bales, including 1,000 for speculation and export and 4,000 American.

NAVAL STORES MARKET

New York, April 24.—The situation on the local market for naval stores shows no change. The spring painting demand should help matters, but at present turpentine is dull and routine.

Spirits are being quoted at 48 1/2c. Tar is quiet and prices show no change. Kiln burned 55; retort 52.25; pitch is steady at 34.

Rosins are steady. Common to good strained is held at 33.65. The following were the prices of rosins in the yard:—E, \$3.70 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, \$6.00 to \$6.10; W.W, \$6.20 to \$6.25.

ESTABLISHED 1855 Taylor's Safes 145-147 Front St. East TORONTO

BLACK DIAMOND G. & H. Barnett Co. PHILADELPHIA, Pa. Incorporated 1897

HOUSE-CLEANING.

(By Peter McArthur.)

Ekfrid, April 21st.—When I undertook to be handy man during the house-cleaning I had some idea of what was in store for me, but at least one thing happened that I did not foresee.

But the question was one that demanded an immediate answer and it was repeated. What was I to do? I either had to swallow the tacks and answer or remain silent and lose a painfully acquired reputation.

Indian and Argentine Surplus Forms Great Bulk of What She Owns, but American and All Canadian Wheat is in Her Control.

(Exclusive Leased Wire to Journal of Commerce.) Chicago, Ill., April 24.—The farmer and speculator in grains continues to prosper as the result of the strength in cereal prices in spite of the prospect of the new crop breaking all previous records.

There is little doubt that the British Government virtually controls the surplus wheat of the world at the present time. Half the cash wheat in Duluth is owned by the British, who also own practically all the Canadian wheat surplus, the supplies at Chicago and Kansas City, and control the entire Indian surplus together with a large percentage of the remaining Argentine surplus.

It was my intention to write an article about pruning trees this week, but after watching the pruner at work I decided that I do not know enough to do the subject properly.

AMERICAN WHEAT FOR MONTREAL. Chicago, Ill., April 24.—Charters are reported for 1,500,000 bushels wheat from Chicago to Montreal for August loading at 4 cents a bushel.

JUTE MARKET FIRM. New York, April 24.—Jute is firm in tone, and there is the same lack of offers from Calcutta.

THE HIDE MARKET. New York, April 24.—The market for hides lacked new features of any kind yesterday.



RT. HON. WALTER RUNCIMAN, Head of the British Board of Trade, Great Britain now controls the world's wheat supply.

BRITAIN CONTROLS SURPLUS WHEAT NOW

Situation is Practically in Hands of British Government to do With as it Pleases

OWNS MUCH IN STATES

Indian and Argentine Surplus Forms Great Bulk of What She Owns, but American and All Canadian Wheat is in Her Control.

(Exclusive Leased Wire to Journal of Commerce.) Chicago, Ill., April 24.—The farmer and speculator in grains continues to prosper as the result of the strength in cereal prices in spite of the prospect of the new crop breaking all previous records.

There is little doubt that the British Government virtually controls the surplus wheat of the world at the present time. Half the cash wheat in Duluth is owned by the British, who also own practically all the Canadian wheat surplus, the supplies at Chicago and Kansas City, and control the entire Indian surplus together with a large percentage of the remaining Argentine surplus.

In the next few weeks Duluth is expected to ship 10,000,000 bushels of wheat from that centre and by May 10 it is figured there will be only 10,000,000 bushels remaining at the two cities of Minneapolis and Duluth.

United States exports of wheat and flour in the present crop year to end July 1 next, will approximate 25,000,000 bushels, leaving only 1,000,000 bushels to carry over into the next crop.

James Patten expects a 1,000,000,000 bushels American wheat crop next year, and if a record crop of this size is obtained with prices which promise to be abnormally high, American farmers will experience another year of prosperity.

CANADIAN TRADE REPORTS

Dispatches to Dun's Review, from branch offices of R. G. Dun & Co., in the leading trade centres of the Dominion of Canada, note improving conditions with the advance of spring, though merchants still display much conservatism in their operations.

Little complaint is noted in reports from the far west and northwest, business, while not yet active, apparently showing a steady trend towards betterments.

MONTREAL.—Little change in general conditions is reported. Wholesale drygoods merchants say that business is fair and somewhat in excess of expectations, which they state is partly due to the fact that instead of sending their buyers to Europe, Groceries are in reasonable demand and the activity in paints, etc., is well maintained.

QUEBEC.—The wholesale and retail trade is fairly active and most merchants appear to be satisfied with conditions. Lumber is improving and builders are quite busy.

TORONTO.—Further moderate improvement is noted and the distribution of merchandise is gradually returning to normal. Drygoods, clothing, footwear, hardware, groceries and other staple lines are in better satisfactory conditions in the agricultural districts.

WINNIPEG.—While sales in most lines do not equal those of a year ago, there are distinct signs of coming improvement.

CALGARY.—Although the retail trade is quiet, wholesale houses report a better demand for merchandise, with numerous unmistakable indications of satisfactory conditions during the spring and summer months.

BRADSTREET'S REPORT.

Bradstreet's report from the eastern section of Canada indicates that the wholesale trade is manifesting relatively favorable results, and that distribution at retail is fairly good.

Bank clearings at sixteen cities to Thursday last aggregate \$15,249,000, a gain of 9.2 per cent. over last week, but a loss of 10.1 per cent. from the like week of last year.

Business failures for the week terminating with Thursday last number 47, which contrasts with 46 last week and 39 in the corresponding week of last year.

DU PONT POWER COMPANY. Wilmington, Del., April 24.—Du Pont International Smokeless Powder and Chemical Co. stockholders voted unanimously to liquidate the company.

MORE ACTIVITY WAS DISPLAYED IN MOST ALL COMMODITIES

New York, April 24.—Commodities displayed somewhat more activity this week, with the tendency of prices still strongly upward, there being 70 alterations in the 321 quotations received by Dun's Review, of which 50 were advances, as against only 20 declines.

Dairy products were marked by some irregularity. Eggs and cheese were very steady, with such moderate changes as occurred being in the nature of an advance, while a sharp increase in receipts of butter had a depressing effect, and caused a substantial contraction in values, especially in the better grades.

Erratic fluctuations were the feature of the grain markets, although the net result in wheat is only a moderate lowering of prices. In corn, oats and rye, however, there are notable advances, and quotations on flour are generally higher.

In live meats, sheep show little change, but beef and hogs improved their position to some extent, while increased firmness is displayed by practically all kinds of provisions.

In spite of a continued quiet demand, tanners are not disposed to reduce the price of leather, and quotations are about the same as a week ago, but conspicuous strength is shown by hides, with more or less advance on most variety.

No great change has appeared in iron and steel, but the sentiment is further improved, and the general tendency is towards a higher level of values, with few interests being willing to accept business very far ahead at present prices.

In the minor metals, heavy arrivals depressed quotations on tin, but copper and spelter scored a further advance, and lead and antimony are steady.

Cotton moves steadily upward, and many kinds of cotton goods show a further brightening, while notable firmness in beans, burlaps, rubber, naval stores, and numerous drugs and chemicals contrasts with weakness in hops, silk, and some kinds of vegetable oils.

THE HOP MARKET

New York, April 24.—There appears to be no immediate prospect of a renewal of activity in the Pacific Coast hop market.

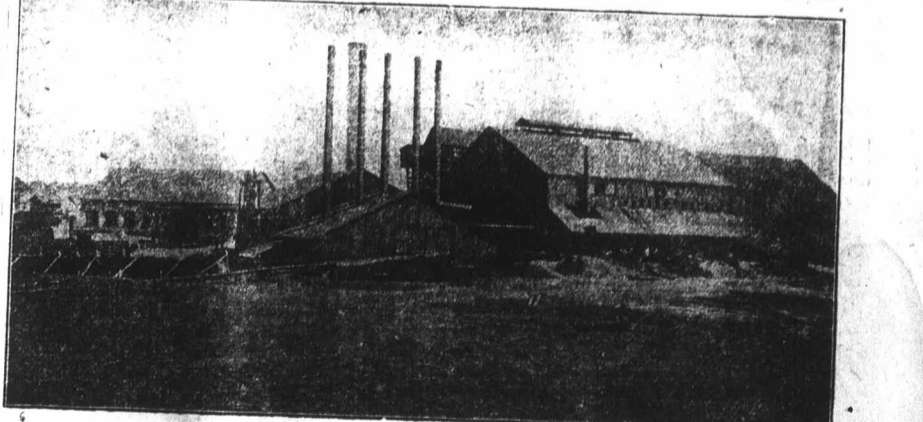
There are no signs of any demand, at least, not at anything near the levels growers would be willing to accept. Crop counts continue favorable.

As to state conditions the Waterville Hop Report says: "For several weeks there has been considerable speculation among hop growers and dealers as to the probable reduction in hop acreage this year on account of the weak market conditions. It is almost impossible to estimate the percentage of reduction in this section. There are still a large number of 1914 hops left in growers' hands, and with the presence of a very slack market and low prices, the prospective market and price for the coming season have led many to plow up their entire yards, while others have materially reduced their acreage. It is probable that similar reductions will be made throughout the hop growing section of the state."

The quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to growers.

States, 1914 Prime to choice, 12 to 14. Medium to prime, 10 to 12. 1913 Nominal, old bids, 6 to 7. Germans, 1914 Prime to choice, 12 to 14. Medium to prime, 11 to 12. 1913, 8 to 10. Old bids, 7 to 8. Bohemian, 1914, 22 to 25.

Interboro-Metropolitan readjustment plan is announced and makes provisions for the placing of the preferred stock upon a 9 per cent. annual dividend basis.



Canadian Mining Journal

Devoted exclusively to Mining, Metallurgy and allied industries in Canada

PUBLISHED TWICE A MONTH, ON THE 1st and 15th

Subscription: \$2.00 a Year to any address in Canada, and \$3.00 to any address elsewhere

TORONTO OFFICE: 44-46 Lombard Street MONTREAL OFFICE: 35-45 St. Alexander Street

