

POWER HIT BY INVASION

Railway Department Showed heavy loss

SUGGESTED

Continued to indicate sufficient to offset losses.

Virginia Railway for the nine months ended at \$1,182,200.

March 31, gross was \$2,200,000, while operating expenses were \$1,017,800.

attention to the fact that the limited territory in the north is being compelled to sell at a loss.

NEW YORK COFFEE MARKET. New York, April 23.—Coffee market opened steady.

NEW YORK CURB MARKET. New York, April 23.—Curb market opened strong.

THE HOP MARKET. New York, April 23.—Trading in hops remains very quiet.

DOMINION COAL COMPANY logo and address.

MONTREAL'S RETAIL TRADE CONTINUES FAIRLY GOOD

Bradstreet's Montreal Weekly Trade Report is as follows:—

The state of trade amongst our wholesale houses continues favorable, with a good under current.

The value of the shares of stock companies manufacturing munitions of war have had a phenomenal advance since they have undertaken this class of manufacture.

The maple crop of the Eastern Townships is reported to be a failure.

The Fruit Growers' Association in the Niagara districts are inaugurating a campaign to encourage people of Canada to consume a greater amount of Canadian-grown fruit.

The local cheese market rules quiet, with little doing either for local or export trade.

The opening of navigation which helps all business houses, either directly or indirectly, will, of course, make itself felt for good this year.

TO CONTROL INDIAN WHEAT. London, April 23.—Under arrangements by the Imperial Government for controlling the sale of Indian wheat, exports to the enormous amount of 2,900,000 tons will be sold under Government auspices.

FUTURES OPENED STEADY. Liverpool, April 23.—Futures opened steady 3 to 4 points up.

NEW YORK CURB MARKET. New York, April 23.—Curb market opened strong.

KRIST-THOMPSON COMPANY. Timmins, Ont., April 22.—The Krist-Thompson Mining Co. have now taken over the Krist-Thompson property.

BETHEHEM STEEL PROFITS. New York, April 22.—It is estimated that Bethlehem Steel Corporation in the current year will show at least 60 per cent. on its common stock.

THE HOP MARKET. New York, April 23.—Trading in hops remains very quiet.

NEW YORK CURB MARKET. New York, April 23.—Curb market opened strong.

KRIST-THOMPSON COMPANY. Timmins, Ont., April 22.—The Krist-Thompson Mining Co. have now taken over the Krist-Thompson property.

BETHEHEM STEEL PROFITS. New York, April 22.—It is estimated that Bethlehem Steel Corporation in the current year will show at least 60 per cent. on its common stock.

DOMINION COAL COMPANY logo and address.

WHEELS OF INDUSTRY COMMENCING TO TURN

Industrial Towns in Eastern Canada are Already Feeling the Effects of this Improvement

WAR ORDERS HELPING

Present Conflict Making Investors Shy of Building Operations—Made-in-Canada Considered Good—Price is Main Factor, However.

A great many replies have been received by the Journal of Commerce, in answer to a circular recently sent out to many prominent business houses throughout the country.

Manager of the Amherst Boot and Shoe Co., Limited, Mr. C. S. Sutherland, reports that on the approach of spring, his company find that a more optimistic feeling appears to be pervading the country.

"With good crops and prices last fall," he continues in his letter, "the country districts are in good shape financially. Industrial towns and villages where business has been flat during the past nine or ten months, are now beginning to pick up, and the wheels of industry are beginning to turn once more.

"The opening of navigation which helps all business houses, either directly or indirectly, will, of course, make itself felt for good this year, but perhaps not to such a great extent as usual on account of the war and the consequent scarcity of shipping to carry away our products.

"The Made-in-Canada propaganda is having a good effect, and retail merchants are finding their customers asking for Made-in-Canada goods and taking them in preference to the foreign article.

"In our own business, the volume is being maintained; our output for March being somewhat in excess of last year. Orders for fall are beginning to come in very nicely.

"The tremendously large orders coming to Canada from foreign governments for war supplies must certainly be a great stimulant to business. We look forward to the next six months with every confidence, expecting to see a large increase in the volume of trade."

HENRY DISSTON & SONS, LIMITED. Mr. S. V. Dunge, general manager of Henry Disston & Sons, Limited, Toronto, writes that while they are inclined to be optimistic at all times they are conditions as pertaining to building operations, which necessarily affect saw mill operations materially, they are forced to be rather pessimistic.

"There was a smaller cut made in the bush last year," he continues, "than for a number of years past. This necessarily reduced the saw mill operations for this year.

"The present European War is making investors shy of building operations, and with so many out of employment, necessitating the doubling up of two or more families in one dwelling house, leaves quite a number of vacant dwellings.

"Under the circumstances, we do not feel that as far as our business is concerned that we will get more than 75 per cent.

"As to the Made-in-Canada helping trade and general conditions, our experience in this direction is that purchasers of goods are buying on quality and price, particularly price, irrespective of where the goods may be manufactured.

"At the present time we are producing more lines and are employing more men than we have employed heretofore, but the volume of business for the remainder of the year, we do not anticipate to be greater than 75 per cent. of normal."

THE HIDE MARKET. New York, April 23.—There were no new developments of importance in the hide situation yesterday.

CASH WHEAT OPENED STRONG. Liverpool, April 23.—Cash wheat opened strong, up 1/2 to 2 1/2 from Thursday.



HON. WALTER SCOTT, Whose temperance policy has caused a split in his party.

FOX RAISING INDUSTRY IS PROGRESSING WELL THIS YEAR

Charlottetown, P.E.I., April 23.—From all over the province comes news of increases in the fox ranches, and as the weather is favorable for carrying the young through the critical stage, there should be few losses to report this year.

But few new companies have been incorporated this season, investors being content to await developments and see what the war will bring forth.

The bill incorporating the Fox Breeders' Association, which was introduced by a member of the Government as a Government measure, has been held up owing to opposition to it by a number of fox men, mainly in the western portion of the Island.

Washington, D.C., April 23.—The increased demand for wheat owing to the European war has resulted in an increase in world's wheat acreage for 1915, the Department of Agriculture announced in its "Farmers' Bulletin."

It is naturally supposed that the increasing demand for copper, caused by the war, has prompted the British authorities to send an agent here.

Last year the production of copper in British Columbia exceeded 50,000,000 pounds, and estimating this year's output upon production during the first two months of 1915, it will reach about 100,000,000 pounds.

NEW YORK CURB MARKET. New York, April 23.—Curb market opened strong.

PHILADELPHIA STOCKS. Philadelphia, April 23.—Market opened steady.

NAVAL STORES MARKET. New York, April 23.—The demand for naval stores was light, the spring movement not materializing as expected.

NEW YORK CURB MARKET. New York, April 23.—Curb market opened strong.

PHILADELPHIA STOCKS. Philadelphia, April 23.—Market opened steady.

NAVAL STORES MARKET. New York, April 23.—The demand for naval stores was light, the spring movement not materializing as expected.

NEW YORK CURB MARKET. New York, April 23.—Curb market opened strong.

PHILADELPHIA STOCKS. Philadelphia, April 23.—Market opened steady.

COTTON ACREAGE 10 PER CENT. LOWER

Further new Levels have been Touched in Past Week but Reactionary Feeling Evident

SOME ACTIVE COVERING

More Favorable Reports are Coming From the South, With the Better Weather.—Estimates of World's Requirements are Increasing.

"While the cotton market has shown continued nervousness during the past week," says E. & C. Randolph in their weekly cotton letter, "prices have made new high records, and reactionary sentiment has been more reflected in the talk around the ring and in the opinions heard in the street than in the actual trading; for selling has evidently been pretty much confined to realizing on advances or scattered offerings against the increasing warehouse stock.

"With the approach of the first May notice day, it seems that shorts have realized the probability of fully thirty points on July and of over seventy points on October, with the result that there has been active covering. This has come partly from houses with foreign connections, who were probably short here against purchases in Liverpool, and who instead of unloading their straddles, have been transferring into the later months, chiefly December and January.

"It seems that the relation of new crop months to spot values will determine the extent and reception of deliveries on the old crop months here, but Southern spot markets have recently responded rather more promptly to the strength of futures, and an improvement is now reported in the demand, probably for the purpose of filling out end-month shipments and against the increasing activity of the domestic goods market.

"When the market was fully half a cent lower, there was a tendency in many quarters to anticipate that the higher prices would stimulate new crop preparations. Many traders, in fact, have felt that further advances at this time would prevent a materially higher market next season, by promoting a larger acreage than originally anticipated and more intensive cultivation. With the better weather of the past two or three weeks, more favorable reports are naturally coming in from the South, and there is evidently a tendency to scale down estimates of the probable reduction in acreage as compared with last year."

WORLD'S WHEAT ACREAGE. Washington, D.C., April 23.—The increased demand for wheat owing to the European war has resulted in an increase in world's wheat acreage for 1915, the Department of Agriculture announced in its "Farmers' Bulletin."

This applies to winter wheat sowings, as little change in the total spring wheat acreage has been indicated because of a probable reduction of about 15 per cent. in Russia.

Sowings of winter wheat in the Northern hemisphere have been pretty generally on an extensive scale excepting in some European countries involved in the war. The bulletin says: In the United States, British India and Canada the area sown last autumn was increased by about 8,500,000 acres over that of the year before, there also was some expansion in the neutral countries of Southwestern Europe.

COPPER REFINERY FOR B. C. David Carnegie, a representative of the British authorities, has been sent to Canada to investigate the question of establishing a copper refinery in British Columbia. With him were A. Stanfield, Montreal, and Dr. Alfred G. Wilson, of the geological branch, Ottawa.

It is naturally supposed that the increasing demand for copper, caused by the war, has prompted the British authorities to send an agent here.

Last year the production of copper in British Columbia exceeded 50,000,000 pounds, and estimating this year's output upon production during the first two months of 1915, it will reach about 100,000,000 pounds.

ACTIVITY IN JUTE. New York, April 23.—There are still a few offers coming through from Calcutta, where jute prices are firm on the buying of the mills.

They are busy on Government orders and have arranged for six to eight months supply.

The shipping from India is busy with burlaps and other manufactured articles to the practical exclusion of jute. Jute, April 23, 57 1/2c bid.

COTTON PRICES FIRM. New York, April 23.—On the first call, cotton prices were firm. Excessive rains in western belt with as high a precipitation as 9 1/2 inches at Taylor, Texas, brought some buying into the market.

COPPER EXPORTS. New York, April 23.—Copper exports from Atlantic ports for week ending April 22nd, totalled 5,396 tons. Since April 1st, 11,341 tons, same period last year 25,768.

RECORD CANADIAN CEREAL CROP IS FORECASTED THIS YEAR

Calgary, Alta., April 23.—Never before in the history of Alberta have conditions been more promising for a record crop of cereals, according to President James Speakman, of the United Farmers of Alberta, who is in the city for a few days on business of the association.

"From the reports that I have received," said Mr. Speakman, "I am convinced that the crop area is larger than ever before by a very big percentage, although I am not yet in a position to give out any figures. At the same time, in every part of the province soil conditions are unexcelled and progress is very advanced.

"I figure that within a week seeding will be practically completed in the south, while in the north the same result will be achieved a week or ten days later. In my own district of Penhold work is very well advanced in seeding oats and barley which are the principal crops of the district. All along the railway line to Calgary, when I came down, the men of the land could be discerned at work on the soil.

"So far there has been no setback of any kind and the large amount of fall plowing that was done last year has enabled the farmers to proceed this spring much more rapidly than in other years. Everyone seems in a most optimistic mood and, if nothing untoward intervenes between now and fall, the result will be far and away ahead of all present anticipations."

LIVERPOOL COTTON FUTURES. Liverpool, April 23, 2 p.m.—Futures quiet 5 to 6 point up, sales 10,000 bales including 8,200 American, May-June 5.70, July-August 5.84; Oct.-Nov. 6.01; Jan.-Feb. 6.07 1/2.

NEW YORK COTTON. New York, April 23.—Cotton market opened steady, May 10.23 off 1/4; July 10.51 off 1/4; Oct., 10.83, up 1/4.

Some Eastern belt authorities now placing the prospect at from 11 to 12 per cent.

"A report published here as compiled by a prominent statistical bureau, for instance, made the indication as of April 10th a decrease of 18.6 per cent. The figures of the same authority compiled a month previously indicated a reduction of nearly 21 per cent. There are probably many in the trade who anticipate that the final idea of the area, as it will be reflected in the Government's estimate on July first, will hardly show a reduction of more than 10 per cent.

"Mail advices, however, indicate that the British Government is taking steps to enforce a reduction one-third in the Egyptian acreage, while the acreage of India is also to be materially curtailed, and tendency toward a more optimistic view of the American crop outlook would appear to have been fully set by increasing estimates of the world's requirements and of the amount of cotton that can be profitably marketed between now and the end of next season."

Keep in Touch

These three words are well-known to men in all walks of business but few, very few, know exactly how to have a commanding knowledge of all things business.

There are a great many ways in which this might be done---by personal contact, by extensive study, and by reading the newspapers. This latter is by far the most sensible for it covers much the greater scope. "But," the question is raised, "what papers shall I read in order to do this?" For the business man, the manufacturer, the producer, the farmer or the artisan, a good reliable commercial paper fills the vacancy.

THE Journal of Commerce

is doing this and realizing that the road to national prosperity leads over the horizon and far beyond the borders of this Dominion, it presents to its readers in the most concise form all the news of the world---everything from the war to the price of tin, and from bank reports to the price of poultry. Bright news news items, and instructive articles on commerce and finance throughout the world. It pays to

KEEP IN TOUCH

Savannah, Ga., April 23.—Turpentine is firm 4 1/2c. Sales 20, receipts 155, shipments 287, stocks 20,962. Rosin steady, sales none; receipts 432; shipments 2,075. Stocks \$6,612.