

# HOLIDAYS FOLLOWED BY QUIET BUSINESS

## Trade Absorbed in Taking Inventories; Cuban Crop Interests Sugar Trade Considerably

### REFINERS ARE FIRM

Sentiment was hopeful in rice—planter seems to hold whip-hand, being favored by recent stock movements.—Spices held quietly.

(Exclusive Leased Wire to The Journal of Commerce.) New York, January 4.—Owing to the holidays and the fact that the trade was absorbed in taking inventories, business in the primary grocery markets was quiet during the past week.

The demand for coffee in the local spot market was dull, but prices held fairly well and sentiment in the trade was firm, as it is believed that roasters will soon have to replenish supplies. Export business has been somewhat retarded owing to complications arising out of the contraband question, which have checked the movement of coffee to Germany through neutral countries. The cheaper grades continued scarce.

The eyes of the sugar trade continued to be focussed on the Cuban crop movement, which while showing some improvement was still greatly retarded by the poor weather. Some sales of raws took place during the week at 4.07 and 4.01 cents for prompt shipment. In the refined market, business was quiet with a moderate export demand. All refiners were on a firm 4.95 cent basis, representing an advance of 10 points by one firm.

The rice market was quiet, the usual week-end dullness being accentuated by the fact that the distributors were busy with inventories. The holidays in the south tended to check offerings and little was done in the shape of advice from primary points. Sentiment for that trade will be fostered more by stable conditions than by further advances in price.

The planter seems to still hold the whip hand, and, favored by the exports of cleaned to Belgium and the West Indies, and South America, it is expected that the remaining stock of rough rice will bring full values.

The spice market was quiet. Supplies are said to be below normal and it is felt that a normal January demand will stiffen prices. Malabar peppers are being offered freely, but Strait peppers keep steady. There are small stocks of cloves, although arrivals should be heavy at this time of the year.

Pimento is fractionally higher in Jamaica. Red peppers are in light stocks. Gingers are firmer in tone and the demand is better. Nutmegs are quiet.

### HIGHER CONTINENTAL MARKETS CAUSED BUYING AT CHICAGO.

Chicago, January 4.—Wheat opened strong at high records in all positions. Some foreign buying was in evidence.

At Liverpool cash wheat was up about 2 cents a bushel.

There was further complaints of wet weather from the Argentine.

Corn was strong and at new highs for the movement. Higher foreign markets and great strength in wheat caused buying.

### PRODUCE STOCKS IN STORE.

In the following table is shown stocks of butter, cheese and eggs in store in Montreal on the dates mentioned, with comparisons:

	Dec. 30, 1914.	Nov. 30, 1914.	Dec. 30, 1913.
Butter—			
Creamery, pgs.	78,414	106,222	53,229
Dairy, pgs.	1,581	2,283	2,705
Cheese, boxes	18,441	35,155	32,258
Eggs—			
Fresh, cases	61	31	3,255
Cold storage	22,220	46,687	17,458
Pickled			300

### WORLD'S SUPPLY OF WHEAT.

On December 1, the available supply of wheat throughout the world for a series of years compares as follows:

Year	1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.
1914.	242,226,000	1906,000	219,048,000						
1913.	242,587,000	1905,000	201,552,000						
1912.	239,726,000	1904,000	199,881,000						
1911.	249,399,000	1903,000	174,082,000						
1910.	275,697,000	1902,000	185,729,000						
1909.	188,829,000	1901,000	210,024,000						
1908.	182,640,000	1900,000	203,237,000						
1907.	181,242,000	1899,000	203,477,000						

### SHIPMENTS OF GRAIN AND FLOUR.

For the week ended December 31, 1914, the exports of grain and flour from the ports of Portland and West St. John were as follows:

	Wheat.	Oats.	Flour
	bush.	bush.	sacks
Liverpool	24,000		
London	71,600	65,725	2,272
Bristol	323,000		4,600
Glasgow	136,000		4,225
Cardiff	87,500		1,400
Belfast	16,000		5,650
Total	658,100	65,725	18,248

### QUOTATIONS ON SUGAR.

New York, January 4.—All refiners continue to quote standard granulated sugar at a basis of 4.95. The spot quotation for Centrifugal remains unchanged at 4.91.

### COFFEE MARKET DULL.

New York, January 4.—The Coffee Market opened dull.

## THE PRODUCE MARKETS

Butter continues strong locally, and prospects are that prices will reach a higher level in the near future, providing the demand for supplies from buyers continues as good as it has been for the past two or three weeks.

The stock of creamery butter in store on spot on December 30th, 1914, was 78,414 packages, which shows a decrease of 27,579 packages as compared with November 20th, 1914, and a decrease of 6,845 packages with December 30th, 1913, and the stock of dairy butter on December 30th, 1914, shows a decrease of 492 packages as compared with the previous month, and a decrease of 1,114 packages with the same date a year ago.

Finest Sept. creamery .. 29c to 29 1/2c  
Fine creamery .. 28c to 28 1/2c  
Seconds .. 27 1/2c to 27 3/4c  
Manitoba dairy .. 23c to 23c  
Western dairy .. 23 1/2c to 24c

Quietness continues the rule in cheese, but the undertone is strong owing to limited supplies now available.

The stock of cheese in store on spot on December 30th, 1914, was 19,441 boxes, which shows a decrease of 12,714 boxes as compared with November 30th, 1914, and a decrease of 12,815 boxes, with December 30th, 1913.

Finest western white .. 15 1/2c to 15 3/4c  
Finest western colored .. 15 1/2c to 15 3/4c

Strength is shown in the local egg market, owing to continued small receipts, and fact that stocks in store on spot last month decreased over 23,000 cases compared with November.

Higher prices are anticipated shortly as dealers will no doubt be forced to import considerable quantities from the United States in order to fill the requirements of the trade until Canadian supplies become more plentiful. The demand to-day was fair at firm prices.

Strictly fresh stock .. 55c to 60c  
Selected cold storage .. 31c to 32c  
No. 1 cold storage .. 29c to 30c  
No. 2 cold storage .. 25c to 26c

In beans the feeling is firm on account of the limited supplies available on spot of some grades. Demand to-day was slow, and the market quiet.

Hand picked beans, per bushel .. \$2.75 to \$2.80  
Choice 1-pound pickers .. 2.60 to 2.65  
Three-pound pickers .. 2.40 to 2.45

The undertone to the market for turkeys is strong and prices have an upward tendency owing to the fact that the country has been well cleaned up of supplies for this season, which is due to the large purchases made by American buyers during the past two weeks at much higher prices than were ruling here.

Supplies of other lines of poultry are ample to fill requirements, but the trade to-day was slow.

Turkeys, per lb. .. 18c to 20c  
Chickens, per lb. .. 12c to 15c  
Ducks, per lb. .. 12c to 14c  
Fowl, per lb. .. 10c to 12c  
Geese, per lb. .. 10c to 12c

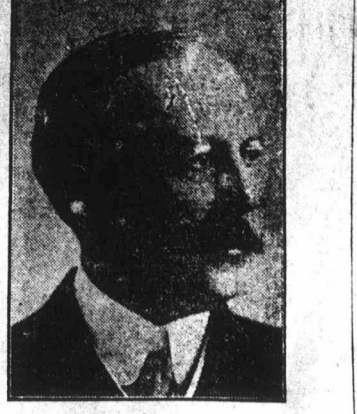
## THE HIDE MARKET

New York, January 4.—There was an absence of new developments in the market for hides on Saturday. The inquiry from tanners continued light, and no sales were reported. The market remained firm, however, with Orinoco and Mountain Bogotas maintained at 32 cents. No changes were reported in wet or dry salted hides. The city packer market was steady.

	Bid.	Asked.
Orinoco ..	32	32 1/2
La Guayra ..	31 1/2	32
Puerto Cabello ..	31 1/2	32
Caracas ..	31 1/2	32
Maracabo ..	31	31 1/2
Guatemala ..	31	31 1/2
Central America ..	31	31 1/2
Ecuador ..	26	26 1/2
Bogota ..	21	22
Vera Cruz ..	25	26
Tampico ..	25	26
Tabasco ..	27	28
Tuxpan ..	27	28
Dry Salted: Selected—		
Payta ..	21	21 1/2
Maracabo ..	21	21 1/2
Perambuco ..	21	21 1/2
Matamoros ..	21	21 1/2
Wet Salted:—		
Vera Cruz ..	17 1/2	18 1/2
Mexico ..	18 1/2	19 1/2
Santiago ..	16 1/2	17 1/2
Cienfuegos ..	16 1/2	17 1/2
Havana ..	17	18
City slaughter, spreads ..	23	23 1/2
City native steers, sel. 60 or over ..	21 1/2	22 1/2
City branded ..	19 1/2	20 1/2
City bull ..	16	16 1/2
City cow, all weights ..	21	21 1/2
Country slaughter, steers, 60 or over ..	20	20 1/2
Country slaughter, cow ..	20	20 1/2
Country slaughtered bull, 60 or over ..	16	16 1/2

## THE HOP MARKET

New York, January 4.—There was no change in the hop market situation any direction on Saturday, which was generally observed as a holiday.



HON. MARTIN BURRELL,  
Minister of Agriculture, who is to be the principal speaker at the Western Ontario Dairymen's Association, which will be held at St. Thomas, January 13 and 14.

## MOVEMENT OF BUTTER AND CHEESE

Shipments of cheese from Portland and St. John for the week ending December 31, 1914, showing comparisons with last year follow:

	Local.	Through.	Total.
Liverpool ..	4,942	1,290	6,232
London ..	751	751	1,502
Bristol ..	3,529	380	3,909
Glasgow ..	3,943	3,042	6,985
Leith ..	800	800	1,600
Belfast ..	690	690	1,380
Grand total ..	11,525	3,221	15,346
Same week last year ..	12,519	3,095	15,614
Total exports of cheese since the opening of navigation, May 1, 1914, from Montreal, Quebec, Portland and St. John, N.B., showing comparisons with last year as follows:—	1914.	1913.	
Grand total ..	1,527,524	1,618,600	
Decrease boxes for 1914 ..	91,076		

## BUTTER.

Shipments of butter from Portland and St. John for the week ending December 31, 1914, showing comparisons with last year follow:

	Local.	Through.	Total.
Liverpool ..	524	524	1,048
London ..	524	524	1,048
Bristol ..	524	524	1,048
Glasgow ..	524	524	1,048
Leith ..	524	524	1,048
Belfast ..	524	524	1,048
Grand total, pkgs. ..	7,824	7,824	15,648
Increase, pkgs., for 1914 ..	6,096		

## CORN OPENED STRONG.

Liverpool, January 4.—Corn opened strong up 1/2 points from previous close. Jan. 6s. 7 1/2d; Feb. 6s. 8 1/2d. Wheat not quoted.

## COTTON OPENED STRONG.

New York, January 4.—Cotton opened strong, March 8.00; up 7; May, 8.20; up 8; July, 8.41; up 10.

## NAVAL STORE MARKET

New York, January 4.—The market for naval stores was quiet at the basis of former quotations, there being no cue from the primary markets. In default of business the quotations were more or less nominal. Some circles quoted 4 1/2 cents for spot turpentine. Others thought that 4 1/2 cents might still be done by shopping around.

The market was dull, and prices steady at the basis of 65.50 for kilm burned, and 50 cents more for retort. Pitch was quoted at 14.00.

Rosins continued unchanged with few orders to test prices. However, in view of the fact that they are above the Savannah parity, concessions might be obtained on long lots.

## LIVERPOOL BREADSTUFF STOCKS.

Liverpool, January 4.—Following are the stocks of breadstuffs and provisions in Liverpool: Wheat, 2,728,000 centals; corn, 688,000 centals; bacon, 14,200 boxes; hams, 3,709 boxes; shoulders, 2,309 boxes; butter, 1,890 cwt.; cheese, 39,200 boxes; lard, 1,609 tierces of prime western steam and 690 tons of other kinds.

## PENNSYLVANIA CRUDE OIL.

Pittsburg, January 4.—The price of Pennsylvania crude oil has been increased 5 cents a barrel to \$1.50. Other grades of Eastern crude oil have been advanced to 5 to 10 cents a barrel, as follows:

Mercer Black and New Castle \$1.02 to \$1.07.  
Cuming \$2 to 25 cents.  
Cabell \$1.05 to \$1.10.  
Somerset \$5 to 50 cents.  
Raglan \$5 to 70 cents.

## MAPLE LEAF MILLING.

The regular quarterly dividend of 1 1/2 per cent. on the preferred stock of Maple Leaf Milling Company, Limited, has been declared payable on January 18, to shareholders of record as of January 4.

## COTTON CROP MOVEMENT.

New York, January 4.—The New York Cotton Exchange makes the cotton crop movement into sight for the week 465,496 bales, against 490,029 last year.

## LITTLE DOING IN LONDON.

London, January 4.—The market closed with few and unimportant changes from the opening. There was little doing throughout the day.

## TRADE REPORTS

Dispatches to Dun's Review from branch offices of R. G. Dun & Co. in leading trade centres of the Dominion of Canada report that while quiet conditions prevail the belief is growing that a trend towards improvement will be seen with the progress of the new year.

MONTREAL reports that wintry weather has benefited some lines, and that while wholesale trade shows the quietness customary at this season, a number of important industries are busy with army contracts. The lumber and iron markets are dull and not much in doing in footwear, but there is a brisk demand for heavy leather from Great Britain and the United States. Holiday trade was in fairly satisfactory volume at Quebec, but wholesale business is stagnant, as usual at this period.

TORONTO.—Quiet conditions prevail as is expected during the week after Christmas, but holiday business was fair and reasonable weather is stimulating the retail movement in some lines. Prices of the leading staples are firm and linens and woollens are in some request.

FAR WEST AND NORTHWEST.—The situation has shown some improvement of late, and prospects are now regarded as quite encouraging.

WINNIPEG.—Holiday trade was much better than anticipated and merchants as a rule appear satisfied with results. Cold weather has helped some lines and conditions are close to normal for this season. Collections are fairly satisfactory and bank clearings indicate a substantial distribution of general commodities.

SASKATOON reports that while holiday trade was hardly up to the average, sales were fully equal to expectations. Country merchants are ordering in their usual amounts and collections are about the same as a year ago.

Gross earnings of all Canadian railroads reporting to date for three weeks in December show a decrease of 33 1/2 per cent., as compared with the earnings of the same roads a year ago.

Commercial failures this week in the Dominion of Canada numbered 26, as against 60 last week and 34 the same week last year.

## BRADSTREET'S REPORT.

Canadian trade reports reflect post-holiday quiet in the larger lines, with retail distributors reporting a fairly satisfactory Christmas business. Of course the volume was below previous years. Orders for the war zone keep some factories busy, but otherwise industrial operations are slow. Collections are tardy or only fair, as sections are considered. In the north-west payments are backward, especially those due on real estate, and in this respect recent legislation interferes with the working of payments. Business failures for the week ending with Wednesday, 68 in number, contrast with 52 last week and 45 in the like week of last year.

## NEW YORK TONE WAS GOOD AND SENTIMENT HOPEFUL.

New York, January 4.—During the first hour the market was quiet, although business showed some increase over the small volume of the past few days.

The tone was good and sentiment was hopeful regarding the course of events in 1915.

Cheerful forecasts made by prominent bankers and business men in special financial numbers of the leading newspapers seemed to have some effect in promoting a better feeling.

The resumption of business on the London Stock Exchange was without effect, and at least it could be said that it was not productive of foreign liquidation.

St. Paul convertibles, which had been weak in Saturday's market on announcement of a pending issue of long term bonds, continued their downward movement, and sold at 95 1/2 of 5/8 under Saturday's closing and lowest figures.

Substantial strength was shown by the New York Central, which sold at 85 1/2, compared with 83 1/2 in last previous sale on December 22th.

## TO SELL LIVE STOCK.

The Western Ontario Live Stock Sales Association, a co-operative concern, was organized at London.

# WAS SENSATIONAL YEAR IN LEATHER

## War Ushered in New Set of Conditions First Effects of Which Were Paralyzing

### PRICES AT RECORD HIGH

#### Increase in Foreign Demand For American Leathers Was Heavy—Shortage Was Shown in Supply—United States Were Also Large Importers.

(Exclusive Leased Wire to Journal of Commerce.)

Boston, January 4.—To most people the war came as a surprise, and it has had some surprising and entirely unforeseen results in certain trades and commodities most directly concerned. Cases in point are leather, now selling at record prices, and hides, which have been pushed to the highest levels ever known.

At the beginning of 1914 tanners were face to face with a dull period, and they certainly did not anticipate anything more than a moderate business. Business was quiet in all lines, and domestic shoe manufacturing operations were much below normal. Sole leather tanning operations were not over 60 per cent. of capacity, and upper leather plants were running less than that. Leather prices were at a high level, due more largely to a world-wide hide shortage than to any active demand.

The war ushered in a new set of conditions. The first effects were, of course, paralyzing. Financial machinery was thrown out of joint, and both imports of hides and exports of leather were entirely stopped temporarily. So uncertain was the outlook that tannery operations were cut down to a minimum, some plants being completely closed.

A general advance of two cents a pound in sole leather was put into effect soon after the war broke out. English demand for leather later began to manifest itself, and it was not long before further advances took place. Since the first of September there has been a gradual but steady rise until now some grades of sole leather are a strong 3 to 4 cents a pound higher than they were in July, and they are fully 6 cents a pound higher than they were a year ago.

Heavy upper leathers such as are in demand for the making of army shoes have advanced in some cases 8 to 10 cents a foot since the war started. Foreigners are paying 9 to 10 cents more a foot for waterproof side leathers than these same varieties were sold for a year ago. Harness, saddle, and belting leathers also show advances of 6 or 7 cents.

While sole leather tanners are not running over 60 per cent. of capacity, or about the same average as they maintained prior to the war, upper leather tanners have greatly increased operations, and are now running close to capacity. This is due to the fact that there were larger supplies of sole leather upon which foreigners could draw, whereas surplus stocks of upper leather suitable for war needs were very low. Both sole and upper leather tanners are now concentrating largely upon production of heavy leathers.

The increase in the foreign demand for leather is shown by the fact that sole leather exports for October totalled \$272,000 pounds, compared with 249,000 for the same month last year, an increase of 23 per cent. The value jumped from \$150,700 in October, 1913, to \$2,818,000 in 1914. The total value of exports of all kinds of leather and boots and shoes was \$8,054,000, compared with \$5,332,000, an increase of over 50 per cent. While figures for November are not yet available, they undoubtedly surpassed those of October by a wide margin.

Prices of hides have reached unprecedented levels, and on the average are fully 20 per cent. above a year ago, and some kinds are more than 25 per cent. higher. This year there has been a shortage of about 800,000 head in packing house slaughter, and the falling off in the country kill has undoubtedly been very much larger. Against this domestic shortage we imported for the 10 months ending October 31 about 42,900,000 pounds of foreign hides, and skins, 81,400,000 pounds, or nearly 20 per cent. more than in the corresponding period of the previous year.

The tone was good and sentiment was hopeful regarding the course of events in 1915. Cheerful forecasts made by prominent bankers and business men in special financial numbers of the leading newspapers seemed to have some effect in promoting a better feeling.

The resumption of business on the London Stock Exchange was without effect, and at least it could be said that it was not productive of foreign liquidation.

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