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LOSES CASE.

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UNITED CIGAR STORES INCOME
SHOWED INCREASE OF \$70,260

New York, April 13.—The report of the United Cigar Stores of America for the year ended Decem-
ber 31, 1914, shows net earnings of \$2,241,784, an in-
crease of \$70,260 over the preceding year. The bal-
ance after preferred dividends was \$1,924,894, equal
to 100 per cent. on the common stock, against 6.82
per cent. earned in 1913. The income account com-
pares as follows:—

	1914.	Increase.
Div. and int. received, less		
charges	\$2,241,784	\$ 70,260
Preferred dividends	316,890	
Balance	\$1,924,894	\$ 70,260
Common dividends	1,629,720	135,810
Surplus	\$ 295,174	\$65,542
Previous surplus	1,448,268	360,716
Profit and loss surp.	\$1,743,442	\$285,174

Decrease.
At the annual meeting of the company George
Wetley, a director, said: "In view of the publicity
which has been given the matter, it is due to our
shareholders to announce that there are under con-
sideration plans to acquire other businesses which, it
is believed, will prove advantageous to this company
if adopted and consummated."

PURCHASED COTTON HEAVILY.

Jackson, Miss., April 13.—Boyce & Co. of Memphis,
Tenn., became the purchasers of the 5,000 bales of
cotton belonging to the State of Mississippi at 94
cents. This cotton was on the docks at Gulfport,
Miss., ready to be loaded on steamer Huso and ship-
ped to Copenhagen, when the penitentiary trustees
were notified by Secretary Bryan that it was liable
to seizure. It was then decided not to make the
shipment as no insurance could be had covering
the war risks.

ANOTHER ADVANCE IN COPPER.

New York, April 13.—The jump in London elec-
tricity market was quickly reflected in New York
where most sellers are unwilling to commit them-
selves to fixed quotations. A prominent agency says
it would be unwilling to quote 16 1/2 c. An official of
this concerns says that sales were made at better
than 16 1/2 cents on Saturday.

New York, April 13.—A further advance has taken
place in copper and most agencies are now holding
the metal around 16 1/2 cents, compared with 16 1/4
at close of last week. One large concern says it has
sold the metal at 16 1/2 cents. Among the large com-
panies 16 1/2 cents would probably be the best obtainable
price, according to some sellers. The producers have
little copper to offer at the moment.

LAKE COPPER SALES.

Boston, Mass., April 13.—There have been sales
of Lake Copper by Calumet & Hecla for May deliv-
ery at 17 1/2 cent per pound, highest price on pre-
sent movement. Demand for this grade of copper
continues to be extraordinarily strong and smelters
at Lake Superior are working to limit. Electrolytic
also shows advancing tendency, with sales at 16 1/4
cents prime lake, however, commanding extraordi-
nary premium of 1 1/2 cents a pound.

THE HOP MARKET

New York, April 13.—There is no sign of improve-
ment in the demand for hops in any of the markets.
Pacific Coast dealers report no new business, and
although growers when naming quotations, ask full
prices, there is no telling at what actual business
could be consummated if a real demand should
spring up. The State and local markets are also in
a similar state of dullness.

The quotations below are between dealers in the
New York market, and an advance is usually obtain-
ed from dealers to brewers.
States, 1914: Prime to choice, 13 to 15; medium to
prime, 11 to 13.
1913: Nominal. Old olds, 6 to 7. Germans, 1914,
12 to 15.
Pacific, 1914—Prime to choice, 13 to 14; medium
to prime, 12 to 13.
1913—9 to 11. Old olds, 7 to 8. Bohemian, 1914—34
to 35.

CHICAGO WHEAT FIRM.
Chicago, Ill., April 13.—Wheat was firm at start.
Cables were high and there were some private in-
quiries were somewhat restricted on the advance partly
due to continuance of highly satisfactory winter
weather.
Corn was a shade higher. Cables were higher in
expectation of unsettled weather in the Argentine and
small offerings from that country.
Oats were barely steady. There seemed to be some
pressure from the country.

COTTON CONSUMPTION REPORT.
Washington, D.C., April 13.—Census Bureau will
have at 10 a.m. Wednesday a report of the cotton
consumption and on hand as of March 31.

TOBACCO PRODUCTS CORPORATION.
New York, April 13.—The New York Stock Ex-
change has received application to list Tobacco Pro-
ducts Corporation \$7,000,000 7 per cent. cumulative
preferred stock.

SUGAR FUTURES QUIET
New York, April 13.—Sugar futures market opened
quiet and steady. May 3.85 to 3.90, June 3.90 bid,
July 3.95 to 3.99, Sept. 4.07 to 4.09.

FUTURES CLOSED STEADY
Liverpool, April 13.—Futures closed steady, un-
changed to 1 1/2 points net decline. May-June, 5.64 1/4 d.
July-August, 5.79 1/4 d. Oct.-November, 5.93 d. Jan-
Feb., 6.00 d.

NEW YORK CURB
New York, April 13.—Curb market opened irregu-
lar. Houston Oil 13 to 14 pfd. 54 to 57. Anglo 18 1/2
to 18 3/4. Pierce Oil 14 1/2 to 15 1/4. Profit Sharing
8 1/4 to 8 1/2. Stores 10 1/2 to 10 3/4.

DOMINION COAL COMPANY
GENERAL SALES OFFICE
MONTREAL

SPOTTY ACTIVITY
IN CHEMICAL TRADE

Foreign Demand for Many Lines is a
Feature Causing Much Favorable
Comment

SPECIALTIES RECEIVE ATTENTION

In Drugs, Buying Operations are Less, but Despite
This, Uplifts have Been the Rule Rather
Than the Exception. — Coal Tar
Products Have Advanced.

New York, April 13.—Activity in the chemical
market is of spotty character. Specialties are merit-
ing attention from abroad, but the domestic inquiry
averages poor from a general market point of view.
The foreign demand for caustic soda continues to be
a feature. Shipments against former orders are go-
ing out freely, and the prospects look encouraging
for a continuance of foreign business on account of
the scarcity of offerings abroad. In accordance with
the strength in caustic soda dealers of soda ash are
confident of an increased volume of business, and both
markets are holding very firm on the basis of pre-
vious quotations. Oxalic acid has remained about
steady at old prices.

There was a small decline early in the week and a
recovery at the close. Spot offerings of oxalic acid
are very tight. Tartaric acid is holding the recent
advance, and some dealers have added another half
cent a pound to prices of spot offerings. Chloride of
barium is in firm tendency, with domestic production
sold ahead and very little imported material avail-
able on spot.

Dealers quote this market at \$65 a ton, which is an
advance of \$5 over the previous quotation. Copperas
is obtainable in barrels at 60c. per 100 barrels, against
a former price of 55c. Low-grade carbonate of potash
is off about 1 c. a pound and other sorts are unchang-
ed. Blue vitriol is higher on spot, with output
well sold ahead. Caustic potash is in very tight
supply, with the market in the hands of jobbers. Be-
low is a detailed market report of the principal
items of chemical interest, also a summary of the
London, Liverpool and Holland chemical markets.

Though there has been a diminution of buying op-
erations in carbolic acid, phenol derivatives, and most
of the other coal-tar products, within the week, the
slowing down of business in this direction, has been
partially compensated for in other parts of the drug
market, notably in numerous botanical drugs, spot
stocks of which are very scanty and difficult, if not
impossible, to replenish.

There have been some further uplifts in quotations
for benzol, antipyrine, acetanilid, mirbane oil and
artificial almond oil. In this group, and there has been
no abatement of the strong undertone for benzoic
acid, benzoate of soda, salicylate of soda, salicylic
acid, methyl salicylate and artificial musk.
Oplum has been marked down again. Menthol has
likewise been reduced, as purchasing has fallen off.
Concessions in prices have been made for burgundy
pitch, caffeine citrated, codliver oil, glycerine, Cana-
da fir balsam, most descriptions of vanilla beans, le-
mon oil, gum mastic, short buchu leaves, digitals
leaves, Germanandeleon root, Spanish and Dutch can-
nary seed, caraway seed, Manchurian hemp seed, and
California and Sicily brown and yellow German mu-
stard seed and bayberry wax.

Higher prices, in addition to those mentioned as
being named for some of the coal-tar products, have
also been recorded for corn syrup and corn sugar,
Russian and Spanish ergot, balsam Peru, buckthorn
bark, soap bark, white pine and white poplar barks,
sweet bark, almond oil, technical cassia oil, Ceylon
citronella oil, clove oil, sweet fennel seed oil, artifi-
cial mustard oil, peppermint oil, in tins, West Indian
sandalwood oil, borage flowers, blue malva flowers,
mullein flowers, lobelia herb, French majoram, both
root, bryonia root, Carthagenia lpecac root, rhatany
root, Mexican sarsaparilla root, Southwestern and
Northwestern senega root, large and small German
fennel seed, Cochin and No. 1 Africa ginger, black
Singapore pepper and refined montan wax.

CASH WHEAT FIRM.
Liverpool, April 13.—Cash wheat opened firm up
1/2 to 1 1/2 from Monday. No. 2 hard winter wheat, 13s
2 1/4 d. No. 2 soft winter 13s 1/2 d. Cash corn opened
strong up 1 from Monday. American mixed 7s 9 d.
La Plata 7s 7 d.

AMERICAN VISIBLE WHEAT SUPPLY.
New York, April 13.—The visible supply of Amer-
ican wheat has decreased by 1,084,000 bushels. Corn
decreased 3,456,000. Oats decreased 927,000. Bond-
ed wheat decreased 62,000 bushels; oats increased
117,000 bushels.

NAVAL STORES MARKET

New York, April 13.—The market for naval stores
is firm, reflecting the situation in the south, where
the association is in full control of the situation.
Local dealers are asking 4 1/2 c. for turpentine, and
are finding the inquiry decidedly larger as the trade
is inclined to replenish supplies.

Tar is quoted at the old basis of \$5 for kiln burned
and 25 cents more for retort. Pitch is steady at \$4.
Rosins common to good strained is repeated at \$3.40.
The following were the prices of rosins in the yard:
B & C, \$3.55; D, \$3.60; E, \$3.65; F, \$3.70; G, \$3.75;
H, I, \$3.80; K, \$3.90; M, \$4.00; N, \$5.50; W, \$6.00;
WW, \$6.25.

Savannah, Ga., April 13.—Turpentine firm 45 1/2 c.
Sales 83, receipts 174, shipments 231, stock 20,515.
Rosin firm, sales 7,187, receipts 656, shipments 190,
stock 97,671. Quota A, B, \$3.20; C, D, E, \$3.25; F,
\$3.30; G, \$3.37 1/2; H, I, \$3.40; K, \$3.50; M, \$4.15; N,
\$5.15; W, \$5.55; WW, \$5.65.

Liverpool, April 13.—Turpentine spirits 38s, ros-
ins common 11s 7 1/2 d.

COTTON OPENED STEADY.

New York, April 13.—Cotton opened steady. May
9.75 off 4; July 10.08 off 3; August 10.20 off 4; Oc-
tober 10.42 off 4.

New York, April 13.—On first call nothing eventful
was noted in cotton market and prices were 2 to 6
down with undertone steady. Liverpool cables re-
ported heavy liquidation for Russian account and
early cables were heavy in consequence. Later on
good spot demand there was a recovery in prices.

LIVERPOOL COTTON.

Liverpool, Apr 11/3, 2 p.m.—Futures irregular 6 to
6 1/2 points off, sales 10,000 bales including 8,800 Amer-
ican. May-June 5.60d, July-August 5.72d, Oct.-Nov.
5.87, Jan. Feb. 5.95 1/4 d.



SENATOR CURRY,
President, Canadian Car and Foundry Company,
who is dividing an \$80,000,000 shell order among a
large number of Canadian manufacturers.

GOOD PROGRESS REPORTED
ON \$80,000,000 SHELL ORDER

Profits to the Company Will Be Upon a Very Safe
Factory Margin.—No Difficulty Expected in
Shipping—Canadian Manufacturers
to Benefit From Order.

Speaking of the large Russian shell order which
has been received by the Canadian Car & Foundry
Company, Mr. Nathaniel Curry, president of the com-
pany, yesterday said: "The contract is proceeding
favorably and the profits will be satisfactory. At
the present time we are negotiating with about
twenty-five Canadian manufacturers and in all proba-
bility between 500,000 and 1,000,000 shells will be
made in this country by Canadian workmen."

"The orders are worth more than \$80,000,000 and
call for the manufacture of 2 1/2 million explosive, and
2 1/2 million shrapnel shells. The first order for two
million will be completed this year and the second
order for the balance will be finished by the end of
January, 1916. All of the trial shooting in connection
with the shells will be done in this country, most
likely at Petawawa."

Safe Profit Margin.
The Senator was quite frank in stating that as
far as profits were concerned, the company were
working on a very safe margin. He also expressed
the opinion that there would be little difficulty in
securing the necessary shipping facilities when the
shells were completed and they were now negotiating
with several shipping companies. Both eastern and
western ports of the continent would benefit by this.

The Amherst plant of the company, the Senator
stated, was being equipped to handle a portion of the
new business, and that when the company's contract
with the Imperial Government had been completed, a
large amount of the shell work would be done at the
local plants.

The business would in no way conflict with the
efforts of the Shell Committee, the Senator ex-
plained, as all of the orders sub-let to Canadian manufac-
turers would not be closed until the Shell Committee
had been consulted.

American Business Dull.
Speaking of business conditions in the United
States, Senator Curry said that with the exception
of firms in the United States which are engaged in the
manufacture of war materials, and firms handling
foodstuffs, American business was at present dull.

The large amount of money being expended by the
Allies in the United States was being reflected to a
certain extent in all businesses, but generally speak-
ing, firms on the other side of the line were not en-
joying any decided improvement in business.

Senator Curry left last night for New York to
take up further details in connection with the or-
ders.

FUTURES OPENED EASIER.

Liverpool, April 13.—Futures opened easier 5 1/2 to
6 points off. At 12.30 p.m. market was quiet.
May-June, July-Aug. Oct.-Nov. Jan.-Feb.
Close ... 566 579 593 601 1/4
Due ... 563 578 591 600
Open ... 560 574 588 596
At 12.30 p.m. there was a good demand for spot.
Prices were easier with middlings at 56d. Sales
10,000 bales; receipts, 43,000 bales, including 33,600
Americans. Spot prices at 12.45 p.m. were: Ameri-
can middlings, fair, 6.57d.; good middlings, 6.01d.;
middlings, 5.66d.; low middlings, 5.27d.; good ordinary,
4.97d.; ordinary, 4.67d.

THE HIDE MARKET
New York, April 13.—There was no change in the
hide situation yesterday. The market for common
dry hides continues to present an easy appearance.
The inquiry was very light, tanners still being dis-
posed to hold aloof for new developments. Previous
nominal quotations were repeated. There were no
new developments in wet or dry salted hides, pre-
vious quotations being repeated. City packer hides
were quiet.

	Bid.	Asked.
Orinoco	31	31
Laguayra	30 1/2	31
Puerto Cabello	30 1/2	31
Caracas	30 1/2	31
Maracaibo	30	31
Guatemala	30	31
Central America	30	31
Ecuador	24	24
Bogota	31	31
Veracruz	25	25
Tampico	25	25
Tabasco	25	25
Tuxpan	25	25

Dry Salted Selected:—
Paysa ... 20
Maracaibo ... 20
Pernambuco ... 20
Matamoros ... 20

Wet Salted:—
Veracruz ... 16 1/2
Mexico ... 17
Santiago ... 16
Cienfuegos ... 16
Havana ... 16 1/2
City slaughtered spreads ... 23
Native steers, selected 60 or over ... 23 1/2
Ditto, branded ... 15 1/2
Ditto, bull ... 16 1/2
Ditto, cow, all weights ... 22 1/2
Country slaughtered, steers 60 or over ... 20
Do, cow ... 19
Do, bull, 60 or over ... 16 1/2

FORECASTS ACTIVE
COMING SIX MONTHS

Navigation Opening will Mean Change
for Better in Some Lines — Sales
Volume High

MADE-IN-CANADA BENEFITS

Business Men are Feeling Movement Has Brought
Business to Them—Pneumatic Tool Company
Easy—Paper is More Active This Year—
Shoe Trade Good.

(The following excerpts are from letters sent to the
Journal of Commerce, in reply to a circular let-
ter recently mailed to the most representative
business in Montreal.)

"We find a very strong feeling that the period of de-
pression which the country has been struggling
against, is about over, and the season opening much
earlier than usual will tend to produce an activity in
general business circles," says Mr. George J. Shep-
pard, manager of the Canadian Pneumatic Tool Com-
pany, Limited. "Our business will be largely affected by
the early opening of navigation," he continues, "as
pneumatic tools are indispensable in shipbuilding
and general repairs in that particular line."

"The volume of business which we have done
since the 1st of February is equal to the correspond-
ing term of our 'bummer' year, which was 1913.
Therefore, you can readily see that we have no com-
plaint to make regarding the lack of business."

"We anticipate that during the next six months,
our output will be quite equal to this record, and if
the unfortunate and deplorable war should terminate
within that time we feel assured that our manufac-
turing industries and businesses throughout the Do-
minion will immediately feel the influx of orders,
that, in many instances, they will find difficulty in
filling. We have in our own business made provi-
sion to meet an emergency of this kind, and have
made preparation to take care of the requirements of
our customers."

In speaking of the Made-in-Canada movement, Mr.
Sheppard said that his firm considers that the
movement will naturally grow and have a tendency
in bringing to the direct attention of our people, the
desirability of trading in home-made products, which
naturally would induce the employment of more
capital in manufacturing industries.

People Gaining Confidence Daily.

According to Mr. S. E. Wygant, Montreal man-
ager of the Walk-Over Boot Shop, his firm finds
business very satisfactory, as compared with last
year's figures. "Our spring trade is running even
stronger," he said, "and we look forward to an in-
crease in business in the future. The month of
March was considerably stronger than any preced-
ing March. We feel that the people are gaining
more confidence each day, and that with the open-
ing of navigation business conditions will change for
the better. We look for a boom shortly, which is
bound to affect merchants of all kinds."

Paper Business Improving—Outlook Good.

"The prospects for the next six months appear
good to us, and we are confident that we will be
able to make a still better showing in that time,"
writes Mr. S. J. W. Rolland, of the Rolland Paper

STEEL COMPANY OF CANADA'S
NET EARNINGS TOTALLED \$599,811

Steel Company of Canada, whose report for the
year has just been issued to the shareholders, had
gross profits of \$667,227.

After the usual deductions had been made, there
was a net of \$599,811, which compares with \$1,640,010
in 1913, and \$1,647,089 in 1912.

The company paid interest on its bonds, and un-
derwriting charges on the new issue made in 1914,
amounting to \$425,613, and the preferred dividend for
the first half of the year, which required \$227,870.

The deficit for the year was \$313,172.

The profit and loss surplus, which was \$1,571,603
at the end of 1913, was thereby reduced to \$1,258,430.
Current liabilities show a reduction from \$3,069,-
000 in 1913 to \$1,378,000 at the end of 1914.

Comparisons of profit and loss figures for three
years are as follows:—

	1914.	1913.	1912.
Gross prof.	\$667,227	\$2,156,095	\$2,011,201
Repairs, etc.	327,416	618,084	464,162
Net prof.	\$599,811	\$1,640,011	\$1,647,039
Deprec.		194,238	150,000
Balance	\$699,811	\$1,445,773	\$1,397,039
Int. etc.	625,613	480,000	465,227
Balance	\$885,603	\$965,773	\$931,712
Preferred div.	227,370	454,741	454,741
Balance	\$658,233	\$511,032	\$476,971
Previous balance	1,571,603	1,060,571	583,599
Surplus	\$1,258,430	\$1,571,602	\$1,060,571

COFFEE MARKET UNCHANGED.

New York, April 13.—Coffee market opened steady.
May 5.80 to 5.84. July 6.95 to 6.98, Sept. 7.15 to 7.18.
December 7.30 to 7.33 Jan. 7.45 bid March 7.50 bid.

New York, April 13.—Rio market unchanged, stock
424,000 bags against 252,000 last year. Santos off 10
reis, stock 1,039,000 against 1,285,000 a year ago. Port
receipts 29,000 against 15,000 last year. Interior re-
ceipts 31,000 against 18,000. Rio exchange on Lon-
don 12 27-32d up 1-32d.

ATCHISON'S CROP REPORT.

Chicago, Ill., April 13.—Atchison's weekly crop
report shows generally favorable conditions for win-
ter wheat in all sections. Indications are for smaller
acreage in cotton.

JUTE WAS DULL.

New York, April 13.—Jute was dull and nominally
repeated at 5 1/2 for shipment. The offers are light,
though shipping is available for April and May, the
tendency being to take care of the old contracts first.
Buyers here are paying the price for London sup-
plies.

Company, Limited, after stating that the general
feeling is becoming more optimistic and that his
firm's business in the last two months shows quite
an improvement over the last few months in 1914.

He says further: "The made-in-Canada movement,
I think, has helped trade considerably in our line,
and we feel that we are getting new business from
people who now insist on having their stationery
made in Canada. I think this movement is being
supported generally."

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

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