

IN CANADA

Decrease of compared with 1913 WAS 15.7

at Sault Ste. Marie and Ore Belonging to the States.

Table with 2 columns: Increase, Decrease. Rows include Tons, 15,100, 139, 230,255, 59,066, 118,597, 17,334, 96,669, 30,306, 19,484, 11,915, 39,282, 391,238, 15,421,912

39,676 tons, 1,748,969 was in American waterborne almost wholly at Sault Ste. Marie to iron ore belonging compared with 1913, Canadian per cent, and American

made up 78.7 per cent of 74.7 per cent. out that 1,068,812 tons of through the American canal

traffic through all the passed through the Of the total traffic at American.

passed through both the at Sault Ste. Marie of a total of 59,692,922 States 47.3 per cent. canal; while out of a 8,559 tons only 22.8 per cent. Put in another the total traffic through can, only 3.9 per cent. ge through the Ameri-

per cent. of the total through the St. Lawrence and through the Cham-

CUPINE T HAVE BEEN IDLE. With the coming results being obtained in rumors of the resumption are gradually taking

work will again be Before work ceased peculiar ore was hoisted, the drills were in prospect three years ago, is been done.

will be resumed on the Morse Mines and the

GOVERNMENT. The Province is to be taken on the question of by commission or a The Provincial legislation yesterday, which seems some have been produced and rejected and St. John is to appoint revision. This must be, failing which the mission.

CLUSION. of localorney Stern, of heald the petition to vacate der, if filed, will take- sion between peti- sion directors and officers a body certainly did receivers, he says.

ING Man, price are the We u demand. We u with both. assist you in the nature if you 2 Main 2662 rial & Press Printers Montreal

IMPROVEMENT REPORTED IN AMERICAN STEEL REVIEW

(Special to The Journal of Commerce.)

Pittsburgh, Pa., April 22.—There was a marked improvement in sentiment among equipment makers during the week, following the entering of the Pennsylvania Railroad into the market for bids on more than \$20,000,000 of new equipment and equipment material. The belief was expressed in the trade that this business would be followed by a general buying movement. It was also stated that the railroad will probably pay for deferring their purchases, as with many equipment companies busy on war orders, prices will mount rapidly if a large influx of orders occurs. Complete figures for March show that structural steel contracts placed during the month aggregated 11,000 tons or 64 per cent of full capacity, as compared with 51,000 tons in February and 43,000 tons in January. March was the largest month since last July, when the total placed was 115,000 tons. March of 1914, however, produced 130,000 tons. Much new work is coming into the market. In most departments the iron and steel trade appears to continue to gain, prices on the heavier products such as bars, plates and shapes, are showing more strength than expected. In some products the increase in specifications is marked. Foreign business is moving well, but Government restrictions cut volume to some countries particularly to India and Australia. The U. S. Steel Corporation is operating at over 70 per cent of capacity. Steel mills in Western Pennsylvania and Eastern Ohio are operating at an average rate of between 75 and 85 per cent, and to better advantage than most of the mills in other districts, but the average operations in the entire steel industry is fully 70 per cent of capacity. The Pittsburgh mills are doing a large export business, this tonnage being about double that of a few months ago.

The demand for most steel products, particularly those of every day consumption, has lately been very nearly normal, structural material and railroad material being the only really dull lines. There has been no improvement in new buying but the mills are turning out slightly more railroad tonnage as they are receiving heavier specifications on contracts for rails and track material placed some time ago.

STEEL TRADE REVIEW.

New York, April 22.—The Iron Age says:—Pennsylvania Railroad's announcement that it is about to buy or build 16,500 cars and 194 locomotives and the tentative placing in this country of further large sections of the Canadian Car & Foundry Company's \$1,000,000 shipment contract have been the main contributions of the week to the news of better business. There is also the expectation that the Pennsylvania Railroad order will soon be distributed, adding 150,000 tons or more to the 20,000 tons already placed. There are signs that other railroads are getting more alive to prices car and locomotive companies would make just now and the steel trade looks for further developments in this direction. Volume of new buying in finished lines continues to be less than in March. Shipments by some steel companies are less, also by others substantially the same. Handling of price situation in bars, shapes and plates has been apparently more effective from the producer's standpoint than at other times when the demand was not equal to capacity. In bars particularly the \$1.20 Pittsburgh price has been established and in past week several producers have named \$1.25 for the third quarter shipments. This applies also to plates and structural shapes. In the rail market a 6,000 ton order for Atlantic Coast Line has gone to the Tennessee Company and there have been scattering orders of 7,000 tons. Chicago Surface lines have placed 20,000 tons of girder rails with the Lorain Steel Company.

VIPOND MILL HANDLING 120 TONS OF ORE DAILY.

Schumacher, Ont., April 22.—With the new unit at the Vipond practically all installed, the mill is now able to handle 120 tons of ore daily and within two or three weeks more, the capacity should reach its maximum, 150 tons a day. In March, with a daily capacity of 85 tons, this property milled ore valued at slightly over \$2,000, and the April output is estimated to run in the neighborhood of \$40,000, while for the year, with the increased capacity, the production will likely reach the half-million mark. Recent work on the Davidson vein is said to have opened up a wider ore body carrying higher values than before, and within a few weeks diamond drill will commence to pick up the North Thompson and Hollinger veins in the northwest section of the Vipond.

LONDON METALS.

London, April 22.—Spot copper, £77 10s, off 2s 6d. Futures, £78 5s, off 2s 6d. Electrolytic, £84, up 10s. Spot tin, £163 5s, off £1. Futures, £164, off 15s. Straits, £166, off £2. Sales spot tin, 60 tons; futures, 140 tons. Lead, £20 17s 6d, up 2s 6d. Spelter, £51, up £2.

CANADIAN COTTONS, LIMITED.

The date of the annual meeting of the Canadian Cottons, Limited, has not been as yet determined but it will probably be some time toward the latter part of May.

TOBACCO COMMON.

New York, April 22.—American Tobacco Company, common, opened at 216 and sold up to 250, an advance of 16 points from yesterday's low.

NAVAL STORES MARKET

New York, April 22.—There is a better demand for turpentine in the naval stores market, which is only logical owing to the fact that the spring painting season is at hand. On the spot 48 1/2c is asked. Tar is moving in a small way at the old basis of \$1 for kiln burned and 25c. more for retort. Pitch is steady at \$4. Rosins, common to good strained, is held at \$3.65. The following were the prices of rosins in the yard: B, \$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 \$4.30; K, \$4.40; M, \$4.75 to \$4.85; N, \$5.60 to \$5.70; W, G, \$6.00 to \$6.10; W, W, \$6.20 to \$6.25.

Savannah, Ga., April 22.—Turpentine is firm 45 1/2c; rosin, 21; receipts, 226; shipments, 99; stocks, 20,194. Boston firm; sales, 589; receipts, 930; shipments, 207; stocks, 88,255. Quotes: W, W, \$5.70; W, G, \$6.60; N, \$5.15; M, \$4.85; K, \$3.80; J, and I, \$3.65; G and H, \$3.60; F, \$3.50 to \$3.55; E, \$3.40; C, and D, \$3.35; A, and B, \$3.25. Liverpool, April 22.—Turpentine spirits 38s. 3d. Rosin, common, 12s. 3d.

BIG CROP NEEDED TO IMPROVE BUSINESS

This Is General Opinion of Trade Although They Report More Cheerful Tone SHOULD BOOST CANADA

Her Products, However, Must be Honest and up to Standard in Every Way—Some Ill-Advised Campaigns Have Failed.

Writing to the Journal of Commerce, in reply to a recent circular letter sent out to many prominent business houses throughout Canada, Mr. C. H. Carlsle, treasurer and general manager of the Goodyear Tire and Rubber Co., of Canada, Limited, says that his company finds a decided improvement in business and a more optimistic sentiment.

"We are well satisfied with the prospects for the coming six months," he says. "Since the first of the calendar year, our business has materially increased. In our auto tire department, we are running at full capacity, twenty-four hours per day. "We are of the opinion that the Made-in-Canada campaign is helpful to our business and believe it would be helpful to all Canadian manufacturers. We have offered to contribute to the Canadian Manufacturers' Association for the support of a campaign for Made-in-Canada products."

IMPERIAL VARNISH AND COLOR COMPANY, LIMITED.

Mr. George F. Campbell, Winnipeg manager of the Imperial Varnish and Color Company, Limited, writes that the general feeling throughout Western Canada is becoming more optimistic now that spring has opened up. He states that during the month of March and up to the present time, his company have received a great increase and that the greatest increase will be noticeable after the spring crop begins to develop. "From personal observation, we have noticed a great many people demanding Made-in-Canada goods and we think that this movement is worthy of the support of every good Canadian, and if kept properly before the public, is bound to produce wonderful results."

A few over-zealous individuals organized an ill-advised burlesque in the way of a Made-in-Winnipeg campaign, but this movement has gradually petered out, and the citizens of Winnipeg are awakening to the greater possibilities to be derived by boosting the real campaign which will help every Canadian."

OGILVIE FLOUR MILLS CO., LIMITED, WESTERN DIVISION.

Mr. R. R. Dobell, Western manager of the Ogilvie Flour Mills Co., Limited, states that it is "too early yet to notice any change in the general feeling—when the crops are further advanced, the optimism may grow. He says that the sales of his company are appreciably below this time last year, and that they look forward to a quiet business. Mr. Dobell further stated that the opening of navigation will not appreciably affect their business, as they have the Made-in-Canada campaign been of much apparent help."

METALLIC ROOFING CO. OF CANADA, LIMITED.

Writing to the Journal of Commerce for the Metallic Roofing Company of Canada, Limited, Mr. J. O. Thom, general manager, says: "We believe that the general feeling is becoming more optimistic with the approach of the spring season. The opening of navigation, usually results in increased business in our line. Our business being dependent very largely on the building trade in various parts of Canada cannot reasonably be expected to show any increase of consequence under existing conditions. "In our opinion, the prospects for the coming six months, while fairly good, cannot reasonably be expected to equal the prospects that prevailed at this time last year for the corresponding period."

GRAIN ACREAGE INCREASES.

Chicago, Ill., April 22.—St. Paul crop reports show that seeding has been done very well and that there is a large increase in wheat and corn acreage. The soil is in excellent condition with abundant moisture which is deep everywhere. An officer of the company back from a trip through the north-west says the crop situation is excellent. Traffic so far in April shows 7 to 9 per cent decrease or about the same as March comparisons but indications point to rather better conditions.

THE HIDE MARKET

New York, April 22.—There were no new developments in the hide situation yesterday. The inquiry from tanners for common dry hides was light, and there were no sales reported. Stocks on hand continue very heavy, and the market is easy. Previous nominal quotations were repeated. There were no changes in wet or dry salted hides.

Table with columns: Bid, Asked. Rows include Orinoco, Laguna, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpam, Dry Salted Selected, Wet Salted, Payta, Maracaibo, Pernambuco, Matamoros, 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.

AMPLE MOISTURE FOR WHEAT.

Minneapolis, Minn., April 22.—The Van Dusen Harrington weekly crop bulletin says there is ample moisture for the wheat crop and season is starting favorably.

THE HOP MARKET

New York, April 22.—The hop markets continue abnormally quiet at all points. Growers declare they are not required by the current conditions to make any concessions, but the trade believes that a firm bid below quotations would induce business in the coast markets. State and local markets are also very quiet. The quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to brewers. States, 1914—Prime to choice, 12 to 14. Medium to prime, 10 to 12. 1913—nominal. Old olds, 6 to 7. Germans, 1914—32 to 34. Pacific, 1914—Prime to choice, 12 to 13; medium to prime, 11 to 12. 1913—8 to 10. Old olds, 7 to 8. Bohemian, 1914—33 to 36.

LARGEST SHIPMENT OF LIVE LOBSTERS IN MANY YEARS.

Yarmouth, N.S., April 22.—The largest shipment of live lobsters from this port in years, if not the largest on record, went out on the steamer Boston last night. It consisted of 1,292 crates. Prices are down at present, the last quotation being only \$14. So far as actual value is concerned we have had more valuable shipments.



RT. HON. DAVID LLOYD GEORGE, Who has announced that more and still more inducements for Canadian manufacturers to solicit orders.

SUPPLY OF BOSTON WOOL SCARCE—SOME CONCESSIONS

(Special to The Journal of Commerce.)

Boston, Mass., April 22.—The supply of domestic wools continued meagre during the week, and consequently the bulk of the business was in foreign materials.

Although western wool growers are still clinging to their clips, there is a feeling that at least some of the producers show a disposition to make concessions. The woolen goods market is awaiting developments. There is a spot demand for a few fabrics, notably the plain glens. Wool fabrics are now selling for spring and summer wear, whereas they are seldom used except in cold weather. Orders for uniform fabrics have kept the mills busy. A further improvement has been noted in the cotton goods market the last week. Sales of staple fabrics in large centres have considerably exceeded the production. There is a general increase in the exports.

PREDICTS GREAT COMMERCIAL BOOM FOR UNITED STATES.

New York, April 22.—A. F. Van Hall, of the Amsterdam banking house of H. Ovens & Sons, who has returned to Holland, said that bull market experienced here in the last two weeks had been the best news for Holland since the beginning of the war. He predicts a great commercial boom for this country. Mr. Van Hall declared that it was an absurdity to think that Dutch holdings since the beginning of war had been liquidated here. "Our people," he explained, "know that they could sell their American securities at any minute. They were nervous, about their European holdings, not about their American holdings."

Mr. Van Hall does not believe in large directorates, and at his suggestion the Rock Island board has under consideration resolution calling for a reduction to seven members, who shall receive a fixed compensation for their services. At the Rock Island meeting, Mr. Van Hall represented Dutch holders of \$6,000 shares.

STEEL PRODUCTION EXCEEDS ORDERS.

New York, April 22.—Steel manufacturers report incoming steel business as unenhanced. Production continues to run in excess of orders and a further decrease in unfilled tonnage this month would not be surprising. Operations continue at the rate of about 70 per cent of capacity but war orders outside of Bethlehem Steel, do not seem to be benefitting the steel companies to any extent.

COTTON OPENED STEADY.

New York, April 22.—The market opened steady. May 19.96 Off 7 July 19.33 Off 4 September 19.32 Off 8

WHEAT ACREAGE INCREASED.

Portland, Ore., April 22.—W. C. Walker, assistant general freight agent of the Oregon Trunk Line, reports that Central Oregon, south of the Crooked River, has sown 29 per cent more wheat than a year ago, and 19 per cent more north of the river.

BIG BENZOL CONTRACT.

Chicago, Ills., April 22.—The Inland Steel Company has closed a contract for the sale of its entire output of Benzol for the next two years to a large powder concern on a basis which will net the steel company \$2,000,000.

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MILL OUTPUT IS NOW THE RULING FACTOR

Raw Material Price Counts as Little When Mills Cannot Comb Fast Enough to Meet Contract LESS PRESSURE IS FELT

Crossbreeds About Firm in Bradford But Less Pressure is Felt—Merinos are Showing More Pronounced Firmness—Activity in Yarns.

(Special to Journal of Commerce.)

London, April 9. (By mail)—In the Bradford wool market, there is a somewhat smaller pressure being felt for crossbreeds, although the situation has not relaxed to a very appreciable extent during the last week. Business after the holidays became slightly more active with the result that there was a more pronounced firmness in merinos. For these tops, there is a moderate active demand for early delivery, but many spinners cannot live up to the letter of their contracts, owing to the fact that they cannot supply as large deliveries, and as early as demanded. Good to heavy weights of dry combed tops are in quite active demand for French and Russian account. These sources are willing to pay very substantial prices for quick deliveries. Future deliveries are gradually becoming more into request, even July and August feeling the effects.

Output is Ruling Factor.

There is very little change in the crossbred situation since last writing with the exception of the easing of the pressure. Inquiry continues fairly active and there is little trouble in disposing of spots. As much depends upon the capacity and resultant output of the mills as upon the condition of the raw material market and this will go a long way to regulating the prices. At the last London wool auction, declines were reported but they were taken little notice of. Spinners generally, are booked up for many months ahead and are naturally busily engaged right along. Those who are working upon short term contracts are counting upon their spot sales, are finding that they can secure ready buyers at good prices, whenever they choose to sell.

There is a much less demand to be noted in English wools although as a rule, they remain very firm. Staple dealers are finding that as the season progresses, skin wools are becoming increasingly difficult to purchase at almost any price. Australian Sales to Start. April 15 will see the opening of the Adelaide, Australia sales, where offerings of 20,000 bales are reported. Brisbane will offer 50,000 bales in the sales to be held there April 20 to 23, while Melbourne will have 20,000 bales to sell at the sales which will commence on the 26th. The Sydney weekly sales will also be resumed. Yarn business is quiet, principally for khaki, but there is some more activity to be noted in French yarns. Although prices are high, fine counts of Botany are selling freely. There has been some falling off in the demand for mule-spun yarns, but the enquiry for frame spun hosiery yarns continues fairly active. With Russia and America buying, mohair spinners have about all they can conveniently handle.

FUTURES OPENED STEADY.

Liverpool, April 22. Futures opened steady 3 1/2 to 4 1/2 points off. At 12.30 p.m. the market was barely steady.

Table with columns: Close, Due, Open. Rows include May-June, July-Aug, Oct-Nov, Jan-Feb, At 12.30 p.m. there was a good demand for spots. Prices were easier, with middlings at 2.66 1/2. Sales, 10,000 bales, receipts 28,000 bales, all American. Spot prices at 12.45 p.m. were: American middlings fair, 65 1/2; good middlings 60 1/2; middlings 56 1/2; low middlings, 52 1/2; good ordinary 49 1/2; ordinary 46 1/2.

MOST BIG GERMAN BANKS HAVE REDUCED DIVIDENDS

Rotterdam, April 22.—Rotterdam is becoming a kind of clearing house for news from Germany and Austria nowadays and some of the information that comes to hand is valuable and interesting.

It is understood that the dividends of most of the banks in Austria have been reduced. The Ungarische Landes Centralbank proposes to distribute 10 per cent. against 15 per cent, the Ungarische Escompte and Wechsel Bank 22 kronen against 30 kronen, the Wiener Bankverein 5 per cent. against 8 per cent. The output of the Austrian cement factories is stated to have remained below last year's by over 40 per cent. Internal dissensions appear to have arisen here, too.

A financial measure has been proposed to relieve the crisis in the building trade in Austria. The leading mortgage banks are said to have agreed to supply 50,000,000 kronen at 5.95 per cent. per annum interest, to be prepaid half yearly, and on the basis of a price of 85 per cent. for the mortgage bonds to be issued by them, of which the Government is to take over 20,000,000 kronen. Such efforts, it is held here, result in activity, but it is felt that this would be very artificial.

Most of the big German banks also appear to have been reducing their dividends of late. The following lists may be given:—

Table with columns: 1913, 1914. Rows include Dresdner Bank, Mitteldeutsche Creditbank, Bank fur Handel und Industrie, Commerz and Disconto bank, Rheinisch Westphalische Disc. Ges., Barmer Bankverein, Schlesischer Bankverein, Wurttembergische Hypothekbank, Rheinische Hypothekbank, Frankfurter Hypothekbank.

JUTE IS STILL DORMANT, AND MARCH SHIPMENTS WERE LIGHT.

New York, April 22.—Jute is still dormant, as there is a lack of offerings from Calcutta. London reports that the business there has been checked by the government requisitioning of ships. The March shipments were light. Dundee arrivals were heavy, but went into consumption on war orders.

Other mail advices state that manila hemp is inactive in London, and to sell, lower prices would have to be taken. Good seconds on the spot £33 10s, and April-June shipment £33 C.I.F. New Zealand quiet. Good fair March-May (s) £34, and fair March-May £32 1/2. C.I.F. Jute ruled about steady in value with fair sales. First native marks, March-April (s) 222 and daisies No. 2 £21 C.I.F.

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