

STOCKS TO BE LOW

Mines Increased

ASSURED

War Michigan Brands of Higher Premium Than

the better if the copper and during the past few following the outbreak of was dark indeed. Now find themselves in an any pleasing prospect.

It was to cut down the Several mines were close- operated part time only. of copper produced, how- million pounds in price fell to around 11 very ready market at

many well known mines operations. Consequently down, though some their mines even as a price would rise many, the largest Euro- copper was cut off en- Allies increased; but small.

copper began to re- ply; but it was predic- temporary. Further large American consumers that good prices are The stocks on hand forces at the producing other mines are lead- in copper mining dis-

in a recent issue, says in the United States; event which at first including the copper in- not yet come back to normal it has recently shown a remarkable increase and indications are that it will continue to gain.

COFFEE MARKET UNCHANGED. New York, April 12.—Rio market unchanged, stocks 20,000 bags against 254,000 last year. Santos off 50 per cent 1,029,000 bags against 1,288,000 last year. Per receipts 19,000 against 15,000. Interior receipts 4,000 against 16,000 a year ago.

NEW YORK COTTON STEADY. New York, April 12.—Cotton opened steady. May 113 up 1, July 10 1/2 up 2, October 10 1/2 up 5, December 10 3/4 up 8.

NEW YORK CURB STRONG. New York, April 12.—Curb market opened strong. Anglo 18 1/2 to 19 1/4; Profit Sharing 3 1/2 to 3 11-16; Houston Oil 12 1/4 to 13 1/4.

GROCERIES GENERALLY LOWER IN AMERICAN PRIMARY MARKETS

New York, April 12.—The primary grocery markets continued quiet during the week, and prices were somewhat lower. Buying of raw sugar was confined to small lots. The spot prices declined from 4.27 cents to 4.61 cents on forced sales of light quantities in the hands of speculators, but after these so-called "distressed" sugars had been cleaned up, the market became firmer, and the price was advanced to 4.64 cents. The refined sugar market was quiet and unchanged at 5.30 cents, with two refineries maintaining their list price at 6 cents. The demand for withdrawals showed an improvement during the week, which has caused some relief among refiners. Further improvement is looked for if the good weather continues.

The spot coffee was dull during the week, and prices showed an easier tendency owing to the decline in futures. Rio 7s and Santos 4s were 1/2 of a cent lower at 7 1/2 and 10 1/4 cents respectively. Mills were quiet and steady, with no disposition on the part of roasters to purchase ahead. Stocks are rather plentiful. Cost and freight offers at Brazil were lower. Spot quotations there were also somewhat easier. Rio 7s were quoted 4825 and Santos 4s 6200.

The rice market was quiet, but the tone was still good in sympathy with the South, where the mills are asking full prices for the available supplies. While the distributors are still working on old purchases, as a rule, there are indications that they will hold better in the near future. The export inquiry keeps up well, and the arrivals of foreign rice from London are absorbed on these contracts.

The market for spices was firm. Cables are firm abroad for peppers, cloves and ginger, while the demand here during the week has kept up well. It is pointed out that this is of a consuming nature, there being little speculation for the moment. Local supplies are light, and the arrivals do not swell stocks. There are re-exports to South America and to the West Indies.

STANDARD OIL OF N. Y. New York, April 12.—Although the Standard Oil Co. of New York's forthcoming annual report will undoubtedly show considerable decrease in the earnings for the past year, as compared with 1913, this statement cannot be taken as an indication of present earnings.

JUTE IS UNCHANGED. New York, April 12.—The jute situation shows no change, there being a firm primary market with few offers. The last quotation was at the basis of 5.50 for good firsts for shipment. Freight is high and the tendency is to ask full prices, especially as the outlet in Calcutta is good, the Indian mills buying for the future.

FUTURES REMAIN STEADY. Liverpool, 2 p.m.—Futures steady, prices 1 1/2 to 2 points up. Sales 8,000 bales including 1,400 American May-June 56 1/2, July-Aug. 58 1/2, Oct.-Nov. 59 1/2, Jan.-Feb. 60 1/2.

MIAMI COPPER. New York, April 12.—Miami Copper year ended December 31, 1914. Surplus available for dividends amounts to \$1,231,538, a decrease of \$26,359. Equal to \$1.84 per share, as compared with \$1.68 a year ago.

SPOT WHEAT ADVANCED. Paris, April 12.—Spot wheat up 1/4 from Saturday to 16c.

SILVER AT NEW YORK. New York, April 12.—Zimmerman & Torshay quote silver 50 1/2, Mexican dollars, 38 1/2.

THE HOP MARKET. New York, April 12.—Conditions have not changed in the various hop markets. There is nothing doing on the coast, where the domestic demand is at a minimum and foreign interest has subsided altogether. The state and local markets are also at a standstill.

NAVIGATION WILL OPEN BETTER TRADE

Wholesalers Have Much Confidence in Situation and Forecast General Improvement This Season BETTER GROCERY MARKET

Small Change Has Taken Place in Local Refined Sugars, but Raw is Higher—Molasses Likely to Take Drop—Low Figure Quoted—Other Lines Steady.

Spring, with its mild weather, which is closely followed by the opening of navigation, is yearly heralded as a beneficial season for nearly all lines of trade and commerce, but few markets reflect its good influences as readily as the grocery market. Just now, after three-quarters of a year of depression and a market never above normal, but always below, spring is welcomed as a forerunner of better days, firmer money, fewer out-of-works, and generally improved trade.

Therefore, in the past month, sentiment seems to have become much more hopeful—hopeful of the future—of what will be contained in the rapidly on-rushing summer months. Naturally, wholesale houses will be the logical direction to which all this improvement will turn. They will foresee the improvement, make ready for it and in turn place the retail merchant upon a more sound basis. The wholesale house is the ultimate reflector of the wants of the people.

Improvement in Country. The country points seem to be feeling this betterment to a much greater extent than the city at the present time. The roads there are commencing to break up, and in some sections are already in excellent condition, but in the majority of sections, they are not fit for use, but this will not be a complaint for long. Collections have shown another step forward, although the city is still below normal. Remittances are also fairly good.

There has been much weakness reflected in the American raw sugar market during the past week and on Saturday the spot quotation was standing at 4 1/2 on a large sale. The general belief throughout the trade is that operators will refrain from making further concessions, and await Cuban crop cables. Locally, there was easier feeling noted, and the refined article dropped 1/2 cent per 100 lbs. Buying, however, has not been to a very extensive scale, and it would have to be large to make much impression on the large stocks which refiners are reported to have on hand.

Business in Tea Quiet. Trade in wholesale tea market creeps continued quiet at the close of the week, with the majority of consumers only buying from hand to mouth. It was pointed out that such demand has appeared here during the past week has been general, no special preference having been shown in the matter of description. The inadequacy of supplies in first hands is still operating towards the maintenance of a firm situation in all kinds of teas. The trade feels less concern over rejections in view of the fact that a great many consignments which have recently been turned down and previously been sold to London.

There appears to be an easier feeling in molasses, and it would not be surprising to the trade to see a decline in the quotation in the near future. An offer to a Montrealer of 3 1/2 cents, all charges paid, seems to accentuate this. It will cost less to bring supplies to Montreal from St. John or Halifax by rail, than by water, 1 1/2 cents being the rate quoted. There are few changes of note to report, otherwise.

Coffee Market Featureless. Coffee continues to be an unchanged market. The opening of navigation will not help this market to any extent, and the market has every prospect of continuing dull and featureless.

WHEAT QUIET BUT FIRM. Chicago, Ill., April 12.—Wheat quiet but firm. A moderate decrease in visible was expected. Export bids are on a better basis.

Wheat steady on further short covering. A rather bullish visible statement was looked for. Country offerings are light. Weather conditions are favorable to advancement of field work. Oats steady.

SUGAR FUTURES BARELY STEADY. New York, April 12.—Sugar futures market opened barely steady. May 38 1/2 to 39; June 39 1/2 bid; July 39 1/2 to 39 3/4; Aug. 40 to 40 1/2; Sept. 40 1/2 to 40 3/4.



PRINCIPAL G. C. CREELMAN, Of the Ontario Agricultural College, one of the leaders in the increased production movement.

HOW INCREASES IN TORONTO'S TAXES WILL AFFECT COMPANIES

Toronto, Ont., April 12.—The expenditures of the city for the current year will show an advance of \$5,063,288, and a tax rate of 33.85 mills on the dollar is among the probabilities.

The significant feature of the estimates is the increase in both controllable and uncontrollable expenditures, as the following table will show:

Table with 3 columns: Category, 1914, 1915. Rows include Uncontrollable, Controllable, Total, and Tax increase.

Some idea of what the increased tax rate will mean to the large corporations of the city can be gathered from the following table showing the assessment upon which taxes will be paid this year, and the increased tax to be paid because of the 4 1/2-mill jump in the rate:

Table with 3 columns: Company Name, Assessment, Tax increase. Rows include Tor. Ry. Co., Consumers' Gas Co., etc.

U. S. STEEL CORPORATION. New York, April 12.—United States Steel Corporation reported unfilled orders on the books of the various subsidiary companies, amounting to 4,255,749 tons, at the close of business on March 31st. This is a decrease of \$9,622 tons, as compared with the preceding month.

ACADIA SUGAR REFINERY. Moncton, N.B., April 12.—The damage by fire to the supply shed of the barrel factory of the Acadia Sugar Refinery Company here is estimated at \$5,000.

CHICAGO GRAIN OPENING. Chicago, Ill., April 12.—Wheat: May 157 to 156, up 1 1/2 to 1 1/2; July, 124 to 123 1/4, up 1 1/2 to 1 1/2; Corn: May, 73 1/2, up 1/4; July, 70 1/2, up 1/4; Oats, May, 58, up 1/4; July, 54 1/2, up 1/4.

A NEW CURB STOCK TO-DAY. New York, April 12.—Alaska Juneau was brought into the curb market this morning. Sales in first few minutes were reported at 14 1/2 to 15 1/2 and down to 14 1/2, now quoted 14 to 14 1/2.

LIVERPOOL COTTON FUTURES. Liverpool, April 12.—Futures closed quiet 9 1/2 to 11 1/2 points net advance. May June 56 July August 57 1/2 Oct. Nov. 59 1/2, Jan. Feb. 60 1/2.

THE HIDE MARKET. New York, April 12.—The hide market lacked new features of any kind on Saturday. As for some time past, tanners were holding aloof from the market, and no sales were reported. Previous quotations were repeated but in the absence of sales there are merely nominal. There were no changes in wet or dry salted hides. The city packer market was dull.

PROMINENT HOUSES VERY OPTIMISTIC

Are Assured That Spring Will Mean Increased Prosperity—Scarcity of Charters Troublesome

NAVIGATION'S OPENING

This Event is Keenly Anticipated—Made-in-Canada Movement Declared to be Beneficial to General Business and is Receiving Good Support.

(The Journal of Commerce recently circularized prominent business houses—replies will be published on this page as they come in.)

In a letter to the Journal of Commerce, the president of a large local milling concern says that the approach of the spring season brings with it a little more optimism and hope that times will be better than they have been.

"The opening of navigation at Montreal," he continues, "should be a benefit to our business, but we regret to say that we are not able to secure the necessary ocean space for the exportation of flour to London and other European ports and we are looking space to these ports via St. John, N.B. This is a serious loss to us and it is traceable apparently to the fact that the British Government have requisitioned so many boats that the regular lines sailing from Montreal are crippled."

"The Made-in-Canada movement is helping trade and general conditions quite a little. The movement is not being supported as widely as it ought to be Canadian manufacturers do well to boom their own products, but they must be careful to give the consumer in Canada just as good value as he can get elsewhere. This is not done in all cases and a considerable number of people regard the Made-in-Canada advertising boom the same as they regard any other advertising campaign and when the buyer of Canadian goods discovers that they have cost him a little more than the goods made abroad, his patriotism very often yields to his pocket and he buys foreign goods the next time."

Sales Were Enormous. "Our Canadian sales were enormous for three or four months after war broke out. Many of our customers loaded themselves up (perhaps wisely) with very heavy stocks, with the result that our monthly sales at present are less in Canada than they were at this time last year. Jobbers who hold large stocks of flour and feed, bought some time ago at lower prices are now selling cheaper than manufacturers, for the reason that they are below the present cost of the goods. This condition will continue until present stocks held by the jobbers are reduced. Prospects for the next six months are not particularly bright in our line of business, more especially as American wheat is quoted for delivery in July, August, September and from eight to fifteen cents per bushel below Canadian wheat for the same months."

Mr. Arthur Lyman Hopeful. "That there are signs of improvement at the present time, and that the opening of navigation will no doubt give a great impetus to trade in general, is the opinion of Mr. Arthur Lyman, president of Lyman's, Limited, wholesale druggists.

"There has been no appreciable increase in the volume of our sales," writes Mr. Lyman, "but there has been no falling off in the number of our orders which means that the retail trade are buying more carefully. This we consider very wise on their part, as no doubt, some of the retail trade crippled themselves in the past by over-buying."

"The Made-in-Canada movement has undoubtedly been very successful and we believe that it is being well supported by the public."

"As to the future, none of us know. With an early termination of the war, business, of course, should improve, but it will take a long time before present unsettled conditions will be permanently readjusted. On the whole, we regard the outlook as hopeful," he concludes.

WAR TAX STAMPS AND HOW THEY CAN BE VARIOUSLY USED

Ottawa, April 12.—The Post Office Department, having given notice a week or two ago, in connection with the War Revenue Act, that all letters and postcards mailed in Canada for delivery in Canada, the United States or Mexico, and letters mailed in Canada for delivery in the United Kingdom and British possessions generally, or wherever the two-cent rate applied, should in addition to ordinary postage carry a one-cent stamp as a war tax, and also having notified the public that such war tax, while it should be paid preferably by the postage stamp marked "War Tax," could, if such stamp were not available, be paid by an ordinary one-cent postage stamp, is now issuing further notice to the effect that postage stamps may be used for the prepayment of war duties on bank cheques, bills of exchange, promissory notes, express money orders, proprietary or patent medicines, perfumery, wines or champagne, as well as upon letters and postcards, postal notes and post office money orders, the intention being to provide facilities in those portions of the country where excise stamps are not readily available. This in view of the fact that postage stamps may be obtained at all points over the whole country, in many places where there is no collector of inland revenue and no inland revenue stamps could be obtained, is a distinct convenience to the public, and no doubt will be largely taken advantage of.

PNEUMATIC SERVICE COMPANY.

New York, April 12.—The report of the American Pneumatic Service Company for the year ended December 31, 1914, shows net profit of \$362,014 against \$171,986 the previous year. The income statement compares as follows:

Table with 3 columns: Category, 1914, 1913. Rows include Earnings of all companies, Dept. and adjustment, Sinking fund, Interest on bonds, Profit for year.

Dividends paid on min. stock of Lamson Co. \$661 \$333. Dividends on 1st preferred 105,000 105,000. Dividends on 2nd preferred 189,950 188,980. Undiv. surplus for period 67,373 177,672.

NEW YORK BANK STATEMENT.

New York, April 12.—The statement of the actual condition of clearing house banks and trust companies for the past week shows that they hold \$148,214,840 reserve in excess of legal requirements. This is a decrease of \$42,100 from the preceding week.

The changes shown in the actual condition follow: Loans, etc. decrease \$5,221,000; reserve in own vaults decrease \$237,000; reserve in Federal bank, increase \$244,000; reserve in other depositories, dec. \$2,987,900; note demand deposits, dec. \$18,482,000; net time deposits, inc. \$7,819,000; circulation, inc. \$16,000; aggregate reserve \$312,871,000; excess reserve \$148,214,840; dec. \$42,100.

Summary of State banks and trust companies in Greater New York, not included in clearing house statement. Loans, inc. \$437,700; specie, inc. \$520,100; legal tenders, dec. \$34,200; total deposits, inc. \$5,183,900; banks' cash reserve in vault, \$19,858,200; trust companies' cash reserve in vault, \$13,135,100.

Some volume the coming year. We, however, like every other firm who have to do a certain amount of importing are handicapped by a shortage of materials. The high freights and, of course, the extra war duties, which we are perfectly satisfied to pay our share of, also tends to reduce profits.

"We believe that the general outlook for business for the next six months is good and if we have a full crop, full trade, should, we think, be good, as we believe that stocks in the country all over Canada are extremely low. Both buyers and sellers for some time back have been exercising great caution.

THE GRAIN AND FLOUR TRADES ARE MOST IMPORTANT FACTORS IN THIS COUNTRY'S GROWTH AND DEVELOPMENT. Those engaged or interested in those trades should read, study and know.

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