XXIX. No. 255

over the usual dividend country stocks as there he Pressed Steel Prefer-There is no more con-dutys. In fat years the ributed 3 or even 4 per instead it paid a modest an ones. In no hyper-that just the opposite sed Steel people. That by every one, sailed so ously skimped depreciawas sometimes able to the preferred shares only as \$95,000 in 1912 and and the curious part is was known for several ber of speculators the stock a target. They was locked up. has come they hesitate. Pressed Steel preferred e in a while the tape the truth. In dealing

nues to burn up money day. What is to be the of our world bankers he felt that a big forefloated here. He has believes that big war ill be raised to a co: grade American bonds sh securities issued for international bankers tions at the principal e a crisis which can-onger.

onth in and month out,

inion that several hunfirst-class bonds could by Europe without unt provided such selling observers agree that has withstood the reaccount surprisingly ngs prospects as a reare evidently disposed cessions. That would he quiet absorption of

s two views stand out, are probably overif prices hold around ason reduction in acreent. The latter idea, vay recent experiences Despite the war ex bales behind last year. imption would make a

STATEMENT. atement of the actual k and trust companies serve in excess of le decrease of \$5,167,960

dition shows the fol-,000 reserve in own

rve in Federal Reserve ther depositaries, deeposits, increase, \$27,regate reserve is now re, \$29,593,740; a de-

d trust companies in led in clearing house se. \$1,300,000; specie rs, decrease, \$248,000; 100 bank cash reserve

FEBRUARY

res of the Board of during this month d £3,215,000 (\$16,075 15,085,000 (\$75,425,000) imports was in food 0,000). This was offset n of manufactured at

00 (\$17,500,000) was in

ainly

REVIEW OF GROCERY TRADE

New York, March 8.—The raw sugar market was unsettled during the past week with rather sharp-turns in sentiment. The large Cuban receipts reported in the early part of the week caused on easier tane and sales were effected down to 4.51½ cents. There was a recovery to 4.77 cents on purchases of several hundred thousand bags for foreign account. but later on offerings at this figure failed to bring out buying. Refined sugar was unchanged at 5%

The country has enough sugar to care for the present consumptive demand for about thirty days to
sent consumptive demand from distributors was very quiet.

Pounds in 1885 to 483 Millions of Pounds in
1913.—The Future is Bright. There was further second hand selling at 5% cents. but the volume of this business' has shown a falling off. Refiners forced a more active demand for withwals on old contracts by threats to cancel them.

in farmers' hands being small.

There is a steady grinding demand for spices, but the spot stocks are limited. Nearby parcels are in demand, as the shipping situation in the east does not improve. Elack peppers are the feature owing to the delay in shipments of malabars. Red peppers are sacre. Cloves are well maintained on the primary situation.

It may be recalled that as far back as early in the eventuenth century some small quantity of tea was steady with a fair time to about 1860 China and Japan were the sole work was 32½c to 33c Manitoba dairy.

Seconds.

Seconds.

Manitoba dairy.

Seconds.

Se

The market for molasses was seemly, with a latindemand from the distributors against contracts. This is now between crops, and except for the movement soon of the ponce and foreign molasses receipts will consider the ponce and foreign molasses receipts will be reliant on its coffee crops as its be light. Less is coming forward from New Orleans. main source of export, but, suffering in the late ser

AMERICAN IRON OUTPUT IN 1914.

Figures were received this week from the American now it has attained nearly 192 million pounds.

States.	1914.	1913.	1912.
Mass., Conn	6,594	12,810	17,36
New York and New			36.87
Jersey	1,559,864	2,187,620	1,939,23
Pennsylvania	9,733,369	12,954,936	12,552,13
Maryland	1,95,594	289,959	219,540
Virginia	271,228	341,815	256,163
Alabama	1,826,929	2,057,911	1,862,68
West Virginia and	17 44 186	and and the	274,360
Kentucky	236,393	315,731	68,760
Mississippi			19,0
Tennessee	216,738	280,541	338,238
Ohio	5,283,426	7,129,525	6,802,493
Illinois	*1,847,451	2,927,832	2,887,350
Indiana, Mich., Wis.,		A PART OF THE	
Minn., Mo., Col.,		State or	
Wash., Cal	267,777	324,263	897,731
Total	23,832,244	30,966,152	29,726,937

LIVERPOOL COTTON BARELY STEADY.

51/2, up. Market quiet at 12	2.30 p.m.	neu nrm	4/2 to
4.2	Close.	Due.	Open.
May-June	. 4.95	5.01	4.991/4
July-Aug	. 5.061/4	5.131/2	5.111/2
OctNov	. 5.2014	5.26	E 951/
JanFeb	. 5.2714		5 99
with middlings 5.09, sales	8.000 balle	d, prices	steady
erican middlings, fair, 5.90	at 12.45	p.m., wer	e Am-
middlings, 5.09d; low mid ary, 4.39d ordinary 4:09d	dlings, 4.69	d; good	ordin-

McKINLEY-DARRAGH-SAVAGE.

Savage Mines, of Cobalt, Limited, is to be held in from China, but that country is a very

NAVAL STORE MARKET

some months ago the conditions could only show one result—higher prices. The position is still acute, and 45s to 47s is still possible. Certain amount of council. 45s to 47s is still possible, Certain amount of forward and as to Ceylon nearly entirely through joint-se of husings and as to Ceylon nearly entirely through joint-se of usiness was transacted earlier in the year for March pril, but we understand that up to the works the April, but we understand that up to the moment the porated companies in India, with paid-up capital of porated capital of porated capital of porated capital of porated capita

Rosins, common to good strained is held at \$3.35. rupees. outine orders were filled.

Savannah, Ga., March 6.—Turpentine firm at 42, sales 50; receipts none: shipment, 89; stock, 23,355.
Rosin firm, sales 469; receipts 151; shipments 2,908, stock 124,367, Quote: B. 2,95; C. D. 3,02½; E. F. G. W. G. 5,45; W. W. 5,55. W G, 5.45; W W, 5.55,
Liverpool, March 6.—Rosin common 11s 6d nominal.
Turpentine spirits 41s 9d.

INCREASED DRUG CAPITALIZATION.

Ottawa, March 8.— The capital stock of Rikering and suffered injuries which resulted in his death. \$10,000 to \$15,000, and the name is changed to mblyn Drug Stores, Limited."

# MUGH EXPANSION IN British-Grown Tea

Where Japan and China Formerly Supplied the World. British Possessions Now Furnish Great Bulk Used

INDUSTRY DEVELOPING

Since the year 1890, the British tea industry has expanded to a very considerable extent. In that year The local spot coffee market continued dull and fea- the exports of British-grown tea amounted to about \$5 less during the past week. Quotations were slight- per cent, of the total production, while foreign exureless during the past week. Quotations were slightby lower at 9½ for Santos 4s and 7½ fo. Rio 7s. The
cest and freight market at Brazil showed a firmer
tone during the week, and the financial situation there
has been improved. The rate of Rio exchange on
this sequence of February 20, published a most interesting has been implement to 13 1-8d. within the week, article, dealing with the paransion of output in Brit-Roasters continued to proceed cautiously with their sh-grown teas, which follows, in particular to the parameters of the para

Reasters continued to proceed cautiously with their purchases and to await definite crop conditions.

There was still a good inquiry for all kinds of rice from the domestic and export trade. The tone was firm, in sympathy with the south, where the mills are asking full prices for the offerings. Blue rose and Japans are scarcer and more inquiry is noted for Honduras grades. The shipping situation exerts a restraining effect upon the export movement. Rough rice in the south is selling at full prices, the stock in farmers' hands being small.

There is a steady grinding demand for spices, but

be light, Less is coming for the later and source of export, out, suffering in the later source of export source of export, out, suffering in the later source of export source of manufacturers of cattle feed. Distillers are taking fee plants were stubbed up, and tea-planting replaced that of coffee. Some time had to elapse before ap preciable production was attained. By 1884 Ceylo only reached an export of about 21/2 million pounds

ton decline in 1914 output from 1913. Comparison is practically all consumed locally and in the Orange Free State and Transvaal. It does not figure in the table we subsequently give.

Looking ahead, it is probable that tea growing, al ready started in Nyassaland, may be considerably extended in Central East Africa.

grown teas have varied as under:-

	1913.		1900.	189	0.	18	85
)			Per	Cent			-
)	British grown	60	57		35		17
	Foreign		43		65		83
	Exports of producing	c	ountries	(in	milior	18	of
	pounds):-						
	Year. China Japan & Formosa Java & Singapore. Total		India Ceylon.	Total	British	Grand	Total

y			c'					
1	Year. China	Japan & Formosa	Java & Singapor	Total Fereign.	India	Ceylon.	Total British	Grand
7	1913-192.	56.	63.	313.	291.	191.	483.	796
	1912-196.	58.	41.	296.	281.	182.	473.	770.
	1911-194.	62.	41.	298.	263.	186.	450.	748.
	1910-207.	64.	35.	307.	256.	182.	438.	745.
)	1905-182.	62.	28.	273.	216.	170.	386.	660.
	1900-184.	61.	16.	.262.	192.	149.	341.	603.
•	1895-248.	49.	10.	308.	133.	98.	232.	540.
	1890-222.	49.	7.	278.	105.	45.	151.	429.
	1885-283.	41.		325.	65.	4.	69.	394.
	In 1913	the Ur	nited	Kingde	om imp	orted :	an aggi	regate
	of, in rou							

The best customers of India and Ceyion are, of course, the United Kingdom and British Colonies. Of Sharon, Pa., March 8.—The Carnegie Steel Co. is op-Liverpool, 2 p.m.,—Futures barely steady, 2 to 3½ points net advance. Sales 8,000 bales including 7,400 American. May-June 4.98½, July-August 5.09½ Oct.

\*\*Contract Residual of the United Kingdom in 1845.\*\*

\*\*Sharon, Pa., March 8.—The Carnegie Sicel Co. is optically accounts for the fact that Australia one virtually 12 furnaces now on, or 3 more than last year. There are two-thirds of her consumption from Ceylon alone.

The Skelp mill starts next Sunday, at which time merican. May-June 4.88%, July-August 5.69%; Oct.

two-thirds of her consumption from Ceylon alone.

The Skelp mill starts next Sunday, at which tim
ov. 5.22%; Jan.-Feb. 5.30. the producing countries. South Africa received practically all her tea through the United Kingdom in Co. et Youngstown will be blown in Tuesday. Besseto Ceylon first and India next. Canada, of her total consumption, derives considerably over one-half from India, about the same quantity from Japan as that from Ceylon, via United Kingdom, and by small quantity of China tea is used. The United New York, March 8,-The market for common dry THE IDEAL JOURNAL FOR

London advices say of turpentine. As detailed securing properties and working the plantations was Orinoco 31 permit has not been passed or the steamer found to little over 30 million rupes; (say £2.105,000), in 1913 Nothing new was reported in tar, for which there is a small inquiry. Prices can be repeated at the basis of \$5.50 for kiln burned with retort at \$5.75. Pitch is quiet at \$4. 100 rupees of ordinary capital in March 1914 was 166

The following were filled.

The following were the prices of rosins in the yard:
E. 3.45; C. D. E. F. 3.55; G. 3.60; H. 3.62½; I. 3.65;
K. 3.80; M. 4.50; N. 5.50; W G. 6.05; W W. 6.15. of total capital of companies (Indian estates) registered in the United Kingdom is £15.188,000, but many

BEAVERTON FLOUR MILLS.

Beaverton, Ont., March 8 .- While removing a bel from some machinery, Frederick Little, manager of the Beaverton Flour Mills, was caught in the gear-

Liverpool, March 8.—Corn opened up % from Saturday's, March 7s 4 1d.



MR. HUNTLY DRUMMOND,

President, Canada Sugar Refineries, who has just donated a motor ambulance to the McGill Hospital

#### \*\*\*\*\*\* THE PRODUCE MARKETS

-	,		,
_	In butter, the strength continues evident.	The de-	
у.	mand from all sources continues and spot s	tocks are	E
_	still lower.	, S. G.	
e	Finest September creamery	to 35e	
a	Fine creamery 00c	to 34c	
	Seconds 32 1/2 c	to 33e	
t	Manitoba dairy 29c	to 30c	
f	Western dairy 00c	to 30c	
	The second secon		

	colored.			
	Finest colored cheese			
	Finest white cheese			
	Finest Eastern cheese	16% c	to	17c
8	Undergrades	16 1/4 c	to	16 1/2 C

-			
-	For eggs, the demand is fairly good for le	oca	l con-
d	sumption, and a steady trade is being done.		
-	Strictly fresh stocks 32c	to	33c
n	Selected cold storage27c	to	28c
;	No. 1 cold storage 24c	to	25c
	No. 2 cold storage 22c	to	230

	One-pound pickers, car lots\$3.15	to	\$3.20
	Three-pound pickers 3.05	to	3.10
	Five-pound pickers 2.95	to	3.00 -
	Undergrades 2.80	to	2.90
i			

The market for potatoes is without any new feature, Of the total exports of tea by producing countries prices being about steady, but the demand for car lots the approximate percentages of foreign and Britishis slow. Green Mountains are offering at 50c to 52% well. Ceylons may be purchased locally in the vic-Bohemian 191 per bag, ex-track, and in a jobbing way at 60c to 65c inity of 22 to 25 cents per pound. Supplies are not per bag, ex-store.

	barrel:			1
	First patents	1	7.80	
	Second patents		7.30	İ
	Strong clears		7.10	
[13]	Quietness prevails in winter wheat flour. Pribarrel:	ice	per	
Tota	Choice patents		7.90	
i. ).	Straight rollers		7.40	
	Millfeed firmly held. Prices per ton			
	Bran \$25	to	\$26	
	Shorts 27	to	28	ı
	Middlings 33	to	34	١
	Moullie, pure 37	to	38	
	Do., mixed 34	to	35	

CARNEGIE STEEL CO.

The annual meeting of the McKiniey-Darragh-swage Mines, of Cobalt, Limited to the consumption in Russia is derived negree will then be operating 100 p.c. Car-bulk of the tea consumption in Russia is derived negree will then be running at full capacity for the negie will then be running at full capacity for the first time this year .

### THE HIDE MARKET

New York, March 8.—The naval stores market was quiet Saturday, as is usual at the end of the week. Some jobbing orders were filled at the previous basis. Spot turpentine is held at 45c to 45%c with a small demand for actual needs. Large sales are the exception.

small quantity of China tea is used. The United New York, March 8.—The market for common ory States patronises China and Japan to the extent of hides lacked new features on Saturday. The inabout 85 per cent. of her requirements, and only gives quiry from tanners continued light, and no sales about 10 per cent. of her orders to India and 5 per were reported. The market is weak and quoted prices are merely nominal. There was no changes in wet exception.

For some years after the tea-planting industries of or dry salted hides. City packer hides were quiet.

	Puerto Cabello	30 1/2	
	Caracas	301/2	
	Maracaibo	39	
1	Guatemala	30	21
3	Central America	30	
_	Ecuador	25	26
1	Bogota		31
3	Vera Cruz		28
r	Tampico		28
	Tabasco		28
	Tuxpam		28
1	Dry Salted Selected:-		
7	Payta		21
e	Maracaibo		21
_	Pernambuco		21
·		1.5	27
1	Wet Salted:—		
	Vera Cruz	17	17%
_	Movies Service	47	18 .
.1	Mexico		161/2
•	Cienfuegos	100	1614
	Havana		17
	City slaughtered spreads		23
t	Native steers, selected 60 or over		221/4
£	Ditto, branded		191/2

Ditto, bull ..... 161/2

# **GOOD GROCERY TONE**

Business is About Normal and Held well Through dull Period -- Buying will Increase With Spring

#### IMPROVEMENT IN COUNTRY

Sugar is Steady and Quiet.-Molasses is Very Uncertain But Strong.—Teas are Strong.—The
Tax on Coffee.—Rise is Steady.

The wholesale grocery trade of Montreal and district does not seem to be suffering from so-called hard times as much as would be supposed to hear me people talk and to read some of the florid reports which have been coming forward recently. In most flour will be available in New Zealand for some cases, the volume of business is equal to that of last time to come. year and with the spring trade opening up and the year and want the spring trade opening up and the During the season as 5,179,626 bushels. continue to show improvement. In the country there are no complaints being made. Money is flowing els the previous year. New Zealand has now ceased much freer there and dealers are commencing to look to be an exporter of wheat, and is an imported Ex-for supplies. The menth of February is one of the hardest months of the year, coming between seasons as it does. In spite of this, trade at the first of the Only two failures were recorded in the district demand, together with the drought in Australia, has throughout the period and these were not of much im- made importation difficult. portance. Taking things as a whole, conditions are back again to the normal state.

ed a decline early in the week, this loss was soon made up and strength is now the keynote, centrifugal a continued market for wheat and flour from Canada. will come about unless things in the States show a

There is considerable strength being displayed in HOP GROWERS STILL REMAIN molasses owing to the fact that sugar is strong and moiasses owing to the fact that sugar is strong and prices on the new crop high. In consequence of this, local quotations have been put up two cents, during the past week. There is very little future business being consummated in consequence of the uncertain conditions which prevail and so far, there has been no indication of the cost at which the compadity will be laid down here. Freight rates to Naw York market and as advanced around the land of the cost at which the land of the land o Figures were received this week from the American now it has attained nearly 192 million points.

Apripos of British-grown tea, it should be mentioned that Natal has made a commencement of teationed that Natal has made a c Montreal via St. John are \$6.20 per puncheon, against ed from dealers to brewers.

\$2.50 to \$3.50 a year ago.

States, 1914—Prime to choice 14 to 15.

As a rule, though, prices are receiving but little consideration from local wholesalers who are simply awaiting the time for them to decline, which they

Black teas are generally strong in the local market,

time since the Budget showed a tax upon that commodity and they have approached the Government in In dried fruits there is a very pronounced scar

When the Dardanelles are finally opened, the ef- are cutting down their cake output about 50 per cent.

THE LARGE AND SMALL MILLER, THE GRAIN MERCHANT AND THE

A STATE

SUBSCRIPTION PRICE:

Canada and Great Britain - \$1.00

United States and Foreign - \$1.50

GRAIN GROWER.

### BIG MARKET OPEN FOR CANADA NEW ZEALAND WANTS DUR WHEAT

There is a good market open at the present time in New Zealand for Canadian wheat and flour, and Canadian exporters would not find much difficulty in establishing themselves in it. According to a cap of sular report by W. A. Beddoc, received by the Department of Trade and Commerce, the wheat crop of New Zealand is short and the visible supplies previous to the new crop are not sufficient to supply the daily demand for flour.

the daily demand for flour,
On November 18, 1914, a wheat consus was taken. showing that there were in the bands of the merchants 132,868 bushels, while according to a census taken on January 19, 1915, showing the large decrease to 45,868 bushels. This is a decrease in the stocks on hand of 87,000 bushels in two months. Aithough the ultimate forecast had not been made at the time of his writing, he stated that owing to drought this season's crop would be short and points out the fact that a market for Canadian wheat and

During the season 1912-13 the crop of wheat from normal level, New Zealand farmers generally find other crops more profitable. Last year's crop of

The export of wheat from New Zealand has been Although the New York market for raw sugar show-d a decline early in the week this loss was a decline early in the week this loss was a second to the shortage in the coming crop will be

now being quoted at 4.77 cents. There is not much In this connection, Canadian exporters of wheat and change in local conditions as refiners are still work-ing on the heavy stocks which were purchased pre-ing on the heavy stocks which were purchased previous to the handing down of the Budget. Until these to New Zealand may be ascertained in New Zealand are cleaned up, it cannot be expected that the market after delay, but this system of quotation is not to be will be otherwise than quiet. The market will con- encouraged. The exporter should ascertain the rail tinue to be governed by the American raw sugar market, and it is not likely that any pronounced changes ports, and the insurance, and quote C.I.F. and E., and

UNWILLING TO MAKE CONCESSIONS.

Medium to prime, 12 to 14. 1913-Nominal.

Old olds, 7 to 8.

Germans 1914—35 to 38.
Pacifics 1914. Prime to choice 15 to 16. Medium to 1914, 9 to 11. Old olds 7 to 8. Bohemian 1914, 36 to 40,

nearly as heavy as was thought before the Budget was feet will be noticed in the spice market to no small nearly as nearly as was apposite to those who speculated, extent, and it is thought that there will be some very there is little more than normal on hand. The market is likely to be influenced somewhat by the opening.

There is at present a very steady demand for spices. is likely to be influenced somewhat by the opening of the Dardanelles, as Russia will then be enabled to come into the market for supplies, and it is likely that she will take them in through the southern channel, rather than around via the Battie. Then again, it would not come as a great surprise if a tax were placed upon tea, in order to even up things with coffee, upon which a tax was placed.

Coffee dealers have been at Ottawa most of the time since the Budget showed a tax upon that come steady.

time since the Budget showed a day point that com-modify and they have approached the Government in order that the tax might be removed. It is expected that the question will see settlement during the pre-ticity in all important lines and the prices are high. Retailers, unless they bought in anticipation of a sent week. The market continues very quiet and duty, find stocks running short, and many are facing little activity is looked for in the very near future.

There is little change in the rice market, although are advancing, irrespective of the Canadian duty. Baled hay holds steady and quiet. Price per ton:

There is intic change in the change in the change in the new crop.

The extra costs due to the various for years, and the market is strong. Currants are the new crop. Th them, and few seem to want them. Big city bakers

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