

FURTHER DECLINES IN WHEAT WERE RECORDED

Each Shot Fired Into Dardanelles Means Drop in Wheat Values in America --Russia Will Ship

MAY TERMINATE SHIPMENTS

Wheat Has Declined 3 1/4 Cents from the High Mark of \$1.67 Reached a Short While Ago--July Has Declined 3 3/4 Cents in Same Period--Farmers Still Holding.

(Exclusive Leased Wire to The Journal of Commerce.) Chicago, Ills., March 6.--The course of wheat prices, also quotations for the coarse grains, have been governed by the progress of the Allies through the Dardanelles. The nearer the approach of the Allies to Constantinople, the lower the price of American cereals, as each day progress either hastens or delays the time when Russian cereals can be shipped to the Allied nations, which means the termination of buying of American grains and probably their re-sale to American buyers.

From the high prices of \$1.67 a bushel a month ago, May wheat has declined 3 1/4 cents a bushel to 135 1/2, while July wheat in the same period has declined 3 3/4 cents to \$1.10 1/2 a bushel.

Even on the break in prices the American farmer has not been disturbed into forcing his cereals on the market, and he is still holding his wheat supply for the \$2-mark, making it difficult to secure any large supplies of cash wheat, either for export or American mill consumption. At the moment, the American farmer is more interested in guring his income tax return to the government than in finding a market for his valuable product.

In spite of the successes of the Allies, it is surprising that there has been diminution in the export demand, but the foreign buying continues with purchases of from 1,000,000 bushels to 3,000,000 bushels of wheat daily. It is interesting to figure where all of the 240,000,000 bushels of American wheat and flour shipped since last July has gone. One of the principal destinations has been Belgium, where over 150,000 tons of food of all kinds have been sent since February 3, of which over 50,000,000 bushels have been wheat and flour. There still remains about 100,000,000 bushels of wheat, which can be exported from the United States, but lack of tonnage is preventing its sale on any larger scale for shipment abroad. One reason advanced for the scarcity of tonnage is that many ships are now being used for carrying troops abroad.

WEAKNESS IN AMERICAN COMMODITIES.

New York, March 6.--Considerable weakness and increased activity was displayed in the commodity markets this week, there being 88 alterations in 325 quotations received by Dun's Review, of which 29 were advances against 49 declines. Depression in wheat was the most notable feature, the closing price of that cereal showing a loss of more than 11 cents as compared with last week. Substantial reductions were also established in oats, rye, and flour, but corn developed marked strength, and scored a moderate advance. The markets for dairy products were decidedly irregular, heavy receipts causing an unusually sharp contraction in all grades of eggs, while increased firmness in fancy quality butter contrasted with weakness in the inferior offerings, and cheese tended upward. In live meats, beef and sheep were somewhat firmer and hogs steady, while advances and declines in provisions about offset each other.

The easy feeling that has been noted in hides for the past few weeks, became quite pronounced, and there was more or less contraction in practically all varieties, but though leather was inclined to yield there was little or no change in quotations. Few important changes have appeared in iron and steel, but while sentiment continues to improve, and there is a disposition to ask advances on future contracts, it is possible that moderate concession could be secured on certain lines on desirable business for immediate delivery. The minor metals were noticeable for their strength, higher prices being named on lead, silver, antimony and tin. Cotton, hurlaps, jute, tea, spices and turpentine were slightly firmer, and compared with a downward movement in rubber, silk, coffee, and some kinds of vegetables.

PULP-WOOD CONGESTION.

Cochrane, Ont., March 6.--It is estimated that there is now piled in Cochrane T. & N. O. yards over six thousand cords of pulp-wood. Owing to the mills refusing to take the wood at once, quite a congestion has been caused. The T. & N. O. supplying some nine or ten cars a day. Estimating the amount of wood piled between Cochrane and Porquos Junction, the amount would run into the neighborhood of ten thousand cords at least. Settlers are anxiously waiting for returns, but it is apparent that it will be some time before this wood can be moved, and returns available. The pulpwood being roused by the portable roasting mill located here by the T. & N. O. is being purchased outright by the T. & N. O. commission and while the amount roused is not large, the buying and roasting of eight cords daily from the settlers who are in immediate need of funds is quite a help. The wood is being rushed to the railway while the snow roads last.

DECLINING PRICES FOR COTTON: SHORTS PREVENTED FURTHER DROP.

New York, March 6.--A depression in cotton prices during the past week was a natural sequence to the embargo placed on cotton exports to Germany by Great Britain and the establishment of an insurance rate of 30 per cent on commodity cargoes to Europe. Exporters having charters engaged were reported to have cancelled sailings and to have re-sold their cotton reservations. Another factor causing weakness was the recent action of the government admitting foreign delivery on contract blue and lined cotton in accordance with the types recently promulgated. That prices did break further than they did was due to the heavy short interest which exists in the cotton market which covered to a considerable extent. Another influence checking the decline was the favorable report from the Lowell, Mass., mills that operations were on full time, this burst of prosperity being due not to heavy foreign orders, but to improved domestic business. Mail orders are coming into drygoods commission houses on an unusually large scale at the moment, particularly from western and southern points, and the belief is general that the American demand for cotton goods will be of sufficient size to offset the loss of buying of raw cotton by the German mills and thus check any serious break in cotton futures.

SUNSHINE AND STEAM.

By Peter McArthur.

Elkrid, March 6.--There is always something new to learn about farming and I have just learned something to which I want to give the widest possible publicity. I have discovered the right way to plan next year's work. All winter I had been trying to decide what to do this spring and summer in the line of increased production but found it impossible to decide on anything definite. No matter what I thought of doing I would think of so many objections to it that I would be forced to give it up. But the other day, when the sun was shining brightly even though a north wind was blowing I felt attracted by the sheltered south side of the haystack and sat down to think things over. The morning chores were done and I had an hour to spare and I felt lazy and--well, I sat down on the sweet smelling hay where the sun could get at me and the wind couldn't. Before long I had a skiful of stimulating sunshine and "My thoughts grew sharp and clear." Before I was conscious of what I was doing I had planned enough farm work to keep the boys and me, and possibly a hired man, hard at it all summer. And I didn't think of a single objection to my plans. Dark forboding thoughts could not exist in that warm flood of light and I was able to shape things to my satisfaction. Probably if some scientist were to look into the matter he would find an excellent physical and psychological reason for this. When the sunshine begins to get strong in the spring it stirs all nature to life, and why not man? It starts the birds to making their plans for the summer and, who live as near to nature as they do should feel the same inspiration. And I believe we would if we would stop worrying and let the sunshine strengthen and purify us. So I have no hesitation in advising every farmer who is having trouble shaping his plans for greater production to take an hour off and think things over on the sunny side of a stack or in any other place where the great serene sun can pour life and energy into his system. We need outdoor thinking as well as outdoor work to keep us healthy and sane.

Since I began blundering joyously with farming five years ago I have learned a few things that mean a great deal to me and that can be told in half a dozen sentences. As might be expected of a man of leisurely habits I have learned that hard work is not the only thing useful in farming. It is necessary, of course, but it is too valuable to be wasted. It takes no more labor to till properly fertilized land than land that has not been fertilized and you get better results. If you want only a certain definite result you can get it from a much smaller piece of fertilized land and in that way economize labor. A still further economy can be made by using the very best seed that can be bought. Fertilizers and good seed are the greatest labor savers I have come across. They give you the highest possible yield for your labor and if you know what you want in the way of yield you can get it with a smaller expenditure of muscle. Every acre of corn I had last year more than paid for the seed corn used in the whole patch. It was planted between the rows of young trees in the new orchard and as the orchard planting took a lot of time the corn was planted so late that it was the laughing stock of all real farmers, but the ground was thoroughly worked and heavily manured and the seed of the best early maturing variety and the result was so satisfactory that some of the best real farmers have been asking if I will have seed corn to sell this spring. Ears from eight inches to a foot long are just as easy to raise as stubble, and it takes less of them to fill the corn-crib. The plans I made while sunning myself the other day involve a smaller rather than a larger acreage, but the experience I have had convinces me that if I go well I can increase production with the usual amount of labor.

In spite of the war, which still hangs over everything, and from which there seems to be no awakening, the papers have considerable space to the doings of the United Farmers of Ontario during their meeting last week. Far be it from me to criticize adversely the work of this excellent and earnest body of men, but I am moved to make a suggestion that I hope they will find worth considering. They should meet at some other time of year. February is just about the meanest month of all, and it seldom suggests helpful ideas. About February every year the average farmer is grouchy and ill-tempered and in no way so zealous matters of importance. I find that after being penned in by the winter for three or four months I am in a mood to "blaspheme the Equator" most of the time. It is the season when we are wearied by winter and have felt no touch of the reviving influence of spring. Close observers of country life say that most of the neighborhood rows begin in February because people are tacky and ready to be insulted. For that reason I think the month is the worst possible for the consideration of the many irritating pulpit questions by which farmers are confronted. If the United Farmers would arrange for a meeting between the hay and the harvest or some other slack time during the summer they would accomplish more. Instead of looking back bitterly over past grievances they would be looking forward eagerly to bountiful crops and they would "Hunk, hunk!" to the Big Interests to get out of the way or be run over. Just now people have hardly enough steam in them to build platforms and pass resolutions, but after the spring work is well in hand they will be relishing their vittles and feeling strong enough to move mountains. I really think the United Farmers should change the date of their annual meeting if they want to accomplish things.

The meeting of the United Farmers has provoked the usual amount of talk about the need of a farmers' party and the need of leaders who will be followed by the rural population. What the farmers need is a leader like the Duke of Plaza Toru. He was not only a magnificent figure to look at but--

"When he led his regiment He led it from behind."

The farmers need a leader who will walk behind them with a pitch-fork to keep them moving and to see that they do not stray down the side-roads of political partisanship. And if they get such a leader they will have to watch him to see that no politician comes along and fits a nose-bag on him and starts feeding him from the public crib. The more I meditate on it the more difficult the rural problem becomes, but some day there will be a spell of hard times and then people will begin to think straight. Although hard times are trying it will be found that most of our best legislation dates from such periods. When Jebsurum waxes fat he kicks and does all kinds of foolish things, but in the lean years he does some thinking and proceeds to put his house in order. Judging from appearances a house-cleaning is about due.



MR. THOMAS CANTLEY, Vice-President of the Canadian Mining Institute, elected at the annual meeting held in Toronto.

TRADE REPORTS

Dispatches to Dun's Review from branch offices of the country for woolen yarns and orders for dry-goods reaching a fair aggregate is reported. Wholesale millinery openings this week were well attended, and while country buyers bought freely, the purchase of city milliners were moderate and largely confined to low priced goods. The local demand for leather has improved and prices are higher, while orders for paints, oils, and glass are increasing. The iron market remains dull.

QUEBEC--Business is in fair volume for the season, and merchants appear to regard the outlook as favorable. TORONTO--There has been little increase in the movement of merchandise and demand for the moment is mainly for small lots of staple goods to meet immediate requirements. But sentiment is undoubtedly growing slowly, more confidence and increased activity is anticipated, with the approach of the new season.

WINNIPEG--Business at both wholesale and retail shows some irregularity, but inquiries received from outside points are believed to indicate improvement in the country districts, especially as sales of lumber, hardware and implements show an increasing tendency. CALGARY--Wholesalers at Calgary report steady sales of staple merchandise, and retail stores in the country are doing a good business, but in the city demand for clothing and men's furnishings has fallen off during the past week.

SASKATOON--Sales in nearly all lines are below the average, but merchants make little complaint as they are looking forward to improvement with the advent of spring weather. EDMONTON--Trade shows no improvement, and quiet conditions generally prevail, but the situation in the country is much better, and the outlook on the whole fairly satisfactory.

VANCOUVER--Business generally shows moderate improvement, and with the opening of spring, country merchants are disposed to buy more freely. Commercial failures in the Dominion of Canada his week numbered 54, as against 61 last week, and 18 the same week last year.

GIBSON-KIRKLAND LAKE SYNDICATE. Cobalt, Ont., March 6.--Seven claims in York and Zed Townships, a mile north of the Tough Oakes mines of Kirkland Lake, have been taken over by a syndicate of Cobalt men, under the name of the Gibson-Kirkland Lake Syndicate. The deal calls for a sum between \$10,000 and \$50,000, the first payment being due in September, and the final payment in one of next year.

EMBARGO ON COPPER. Washington, D.C., March 6.--The Federal General Christiania cables that Norway has placed an embargo on copper and brass plates, bars, bolts, spikes, nails, pipes and foundry pieces.

THE HIDE MARKET

New York, March 6.--There were no developments in the market for common dry hides yesterday. Tanners continued to hold aloof from the market and quiet conditions prevailed. The tone continued weak. No further changes were reported in prices, but quotations are nominal. Previous prices were repeated for wet and dry salted hides. The city packer market was quiet.

Table with columns: Bid, Asked, and various hide types like Brinoco, Jaguayra, Puerto Cabello, Caracas, Maracabo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpam, Dry Salted Selected, Wet Salted, City slaughtered spreads, Native steers, Ditto, Ditto, Country slaughter, steers, Do., cow, Do., bull.

MONTREAL MEATS CHEAPEST IN CANADA; WINNIPEG LOWEST IN A WHOLESALE WAY

Montreal Consumers Pay Less for Retail Meats Than Do Those in Toronto, Winnipeg or New York--New York Prices Range Much Higher Than Canadian Values--Beef is Very Low in Local Retail Shops

Although there have been numerous complaints laid at the doors of the local packing houses and retail stores, claiming that meat prices in Montreal were exorbitant, prices locally, as compared with Toronto, Winnipeg and New York, are, as a rule, the lowest.

The Commercial Editor of the Journal of Commerce has received prices from all of the above-named cities and in the comparison New York values are the highest. Despite the fact that Winnipeg is the centre of the packing industry in Canada, prices there, in a retail way, are the highest of the Canadian cities, although wholesale live stock values are lower than in either Montreal or Toronto. Winnipeg's live stock prices are the lowest of the four places named. The explanation given is that Winnipeg packers, when working with the retail trade, seek a larger margin of profit than do those in the east.

In beef prices, Montreal consumers pay considerably less than do those of Toronto or Winnipeg, but, on all lines, New York retailers demand the highest prices. In coarser grades and stewing meats, consumers in Montreal pay a lower average than any of the four cities named.

For pork and bacon in the retail shops, local prices compare most favorably, local butchers selling less meats at lower prices.

Montreal prices are also lower for all lines of mutton. New York runs a good second in this connection, while Winnipeg comes third and Toronto fourth.

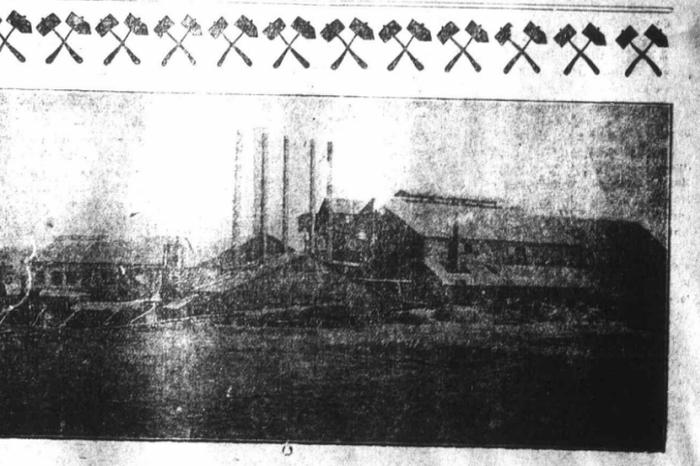
In lamb, Montreal sells more cheaply than any of the cities. While prices on leg of lamb average 22 to 25 cents in other cities, Montreal prices range about two cents less for choice meat. In loin roasts, Montreal butchers sell more cheaply than any of the three other cities.

An advance toward spring would not come entirely as a surprise, as Americans are operating in the Canadian markets, and supplies are not over plentiful. Dealers, when they come to take in their spring supplies, are likely to be met with generally higher values on the live stock markets, and the retail prices will consequently be somewhat enhanced. This, however, is not likely to prevail for a few weeks yet, and it is safe to assume that the American markets will advance in proportion, if not higher, as the supply in the United States is none too heavy.

Below will be found the live stock and retail prices in Montreal, Toronto, Winnipeg and New York--

Table with columns: Montreal, Toronto, Winnipeg, New York, and various meat types like Choice steers, Heifers, Canners, Hogs, Sheep, Lambs, Beef, Pork, Mutton and Lamb.

AMERICAN COMMERCIAL FAILURES. New York, March 6.--Commercial failures this week in the United States reported by R. G. Dun & Co. are 478, against 518 last week, and the preceding week, and 350 the corresponding week last year. JUTE MARKET FIRM AND DULL. New York, March 6.--Jute is firm and dull, there being a little business moving. The primary advance are still of the same bullish tenor, Calcutta reporting trouble in getting freight charters. Quote, March 4.85 bid.



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