

Journal of Commerce

Published Daily by
The Journal of Commerce Publishing Company,
Limited,
35-45 St. Alexander Street, Montreal.
Telephone Main 2662.
HON. W. S. FIELDING, President and Editor-in-Chief.
J. C. ROSS, M.A., Managing Editor.
J. J. HARPELL, B.A., Secretary-Treasurer and
Business Manager.

Journal of Commerce Offices:
Toronto—T. W. Harpell, 44-46 Lombard Street.
Telephone Main 7089.
New York Correspondent—C. M. Withington, 44
Broad Street. Telephone 383 broad.
London, Eng.—W. E. Dowling, 25 Victoria Street,
Westminster, S.W.

Subscription price, \$3.00 per annum.
Single Copies, One Cent.
Advertising rates on application.

MONTREAL, TUESDAY, NOVEMBER 24, 1914.

Peace in Ottawa

The withdrawals by the Ottawa "People's Forum" committee, of the invitation to Mr. Bourassa to speak at their Sunday evening meeting was probably the most sensible settlement of what had become a very unpleasant matter. That the invitation had to be withdrawn will not, in calmer moments, add to Ottawa's reputation. But it was far better that the affair be dealt with in that way than that the capital of Canada should be subjected to the ill-repute which would have arisen from such disorder as was threatened by a few people, and, unfortunately, incited by a portion of the press. It would have been better probably, if the invitation had not been given. But as it was given, and announced and accepted, the wisest course would have been to have allowed Mr. Bourassa to come and go, to speak to those who might wish to hear him, without any notice from those who did not so wish. Neither Mr. Bourassa's newspaper articles nor his speeches are likely to do any harm to any Imperial interest in Canada. Everybody knows now that he is not to any considerable extent a representative Canadian. The comparatively few people who, along with him, call themselves "Nationalists" no longer count as important factors in our public affairs. Canada, French Canada as well as English Canada, is heartily in accord with all the measures that are being matured for fighting the Empire's battles. If here and there some eccentric Canadian says something that seems to dissent from this general sentiment, he may, in nearly all cases, be allowed to do so without hurting anybody. No harm, we believe, can come from letting Mr. Bourassa alone. But much harm may be done, and very erroneous impressions created abroad, by magnifying the importance of his utterances, and by treatment that will have the effect, in some quarters, of making a martyr of him. Many men who have not the slightest sympathy with his anti-Imperial sentiments, will feel that the hostile movement in Ottawa was an interference with reasonable freedom of speech. Already, it is stated in the press, there are people who from that viewpoint are proposing a new organization to send Mr. Bourassa another invitation. If he sent he will probably accept it and go to the meeting, and trouble may occur. Mr. Bourassa could go over to London and make an anti-Imperial speech in any of the public halls of Imperial Westminster without the slightest interference. Those who would, by organized disorder, deny him similar liberty in the capital of Canada, are not aiding Imperial interests. They are playing into Mr. Bourassa's hands.

Foot and Mouth Disease

The foot and mouth disease, which is causing such serious concern to the United States cattle men, is not a new disease, there having been several epidemics of it sweep over the United States in the past half century. The first one is said to have come from Canada, but was of a mild nature. Then followed the epidemic of 1884, another in 1886, a serious one in 1905, and then one in 1908, and now the present one, which already is twice as extensive as the one which appeared in the United States in 1908. The seriousness of the present epidemic can be gathered from the fact that the Chicago Stock Yards have been closed for the first time in their history, that Canada has prohibited the importation of cattle, hides and meats, while thousands of cattle are being killed and destroyed in an effort to stamp out the disease. As the disease is most contagious, and spreads with incredible rapidity, it is of the utmost importance that prompt and vigorous measures be taken to prevent its spreading beyond its present confines. It is found that healthy animals exposed for an instant to stables, yards, pastures or cars that have been occupied by affected cattle frequently acquire the disease. The disease in itself is merely a fever which causes affected animals to lose weight and become so infested as to be no longer fit for human food. As the United States possess some 68 million head of cattle, 60 million swine, and 50 million sheep, the necessity for taking preventive steps is at once apparent.

Some years ago, Canadian cattle were barred from entering the United Kingdom owing to the fact that they possessed the foot and mouth disease. Since that time, Canadian cattle have to be slaughtered within a day of their arrival. Great Britain has had a number of experiences with the disease, the epidemic in that country of 1883 costing \$5,000,000. In 1886, Germany was invaded by an epidemic, and in four years' time was forced to slaughter 441,000 head of cattle, 239,000 sheep and 158,000 swine. The disease, in the meantime, spread to France, Italy, Belgium, Austria-Hungary and to the Balkan States. It is expected that the vigorous measures being taken by the American authorities, both Federal and State, will prove effective in stamping out the disease. Canada is doing everything in her power to prevent it spreading to this country by forbidding the importation of cattle or any of their products.

Cold Weather Yarns

The Canadian Pacific Railway should expend a few dollars and establish a meteorological station in the Laurentian Mountains. A few years ago this railroad raised a great outcry against the holding of a winter carnival in Montreal, which included an ice palace, on the ground that such a display would convey a wrong impression of Canada's temperature to the outside world. The Laurentians have grown into an important resort, where the people throng in summer and winter. Doubtless many more would go there in the winter were it not for the alarming stories which emanate from there in regard to the low temperature. Apparently the residents of that delightful district have purchased a

Job lot of secondhand thermometers, or else are afflicted with snow blindness, for no sooner does the first frost come than alarming stories of low temperatures are set in circulation. As a matter of fact, the courageous people who go there in the winter time must face temperatures varying from about 48 to 79 below zero, which, to say the least, deters many from making a trip to those sub-arctic regions. The installation of a properly equipped station where accurate readings could be obtained and issued daily, would do much to counteract the present impression that the Laurentians possess the coldest climate in Canada outside of the Arctic circle. Even White River, which has held the distinction of being the chilliest spot in the country, is forced to take second place to the frigid Laurentians if the stories coming from there can be believed. It is, of course, too much to expect the Dominion Government to establish a station in such an important place as the Laurentians. White River and other flag stations throughout the country are apparently much more important than a populous place like our Hinterland. For this reason, we recommend that the Canadian Pacific Railway, in self-defence, establish a station of their own and put a stop to the cold weather "hars" who seem to flourish like the proverbial green bay tree.

A Hint to the Court

Some of the American journals appear to have a strange conception of the position and duties of the Interstate Commerce Commission. We have a somewhat similar body in Canada—the Railway Commission—which, although not composed entirely of lawyers, is regarded as practically a judicial tribunal. Those who have grievances are expected to present them as fully as possible. Then the Commission take the matter into consideration and in due time a decision is given which, unless there is to be an appeal as provided by the law, in certain cases, is accepted as settling the matter. Nobody thinks of trying to influence the judgment of the Commission by public discussion, or through the opinions of any individual, high or low. It is taken for granted that the Commission, like any other court, has studied the case submitted to it, and that judgment is given in accordance with the facts and arguments presented at the proper time. Across the border, however, it seems to be the correct thing to argue the question through the newspapers and thus to bring influence to bear upon the Interstate Commission. Several months ago the Commission decided to deny the railways the right to increase certain rates. The alleged injustice of this decision has been constantly set forth in journals friendly to the railways. Now the railways are asking for a rehearing of the case. Again the newspapers are being used to support the railways, and it is announced by journals friendly to President Wilson that he is in favor of the eastern roads receiving a five per cent. increase in their freight rates. In a letter to Secretary McAdoo, on the opening of the Federal Reserve Bank system, Mr. Wilson says:

"The railroads of the country are almost as much affected (by the war) not so much because their business is curtailed as because their credit is called in question by doubt as to their earning capacity. There is no other interest so central to the business welfare of the country as this. No doubt, in the light of the new day, with its new understanding, the problem of the railroads will also be met and dealt with in a spirit of candor and justice."

This is suspiciously like a hint to the Interstate Commission that they should decide in favor of the railways. In Canada such a hint from any political authority to the Railway Commission would be regarded as an extraordinary thing. It does not seem to have caused any surprise in the States.

General Joffre's "nibbling" tactics are proving effective on land, while Jellicoe's "watchful waiting" is successful in picking off German boats at sea.

Is a German revolution possible? Is the question being asked everywhere. Romain Rolland, a famous French writer asking the question before the present war broke out, said: "I for my own part believe in the necessity of a political revolution in Germany. I believe it is near at hand; and I perceive its ominous thunders in various speeches in the Reichstag which make my very heart tremble." Doubtless he referred to the Social-Democratic Party. They have surprised the world by casting in their lot with the Kaiser and his war lords. Since that time, however, the Germans have failed to do what the Kaiser promised them, and now it is reported that an agitation is on foot in Berlin to force the Kaiser to make peace. Probably when Germany realizes the failure of her armistice, and starvation threatens the people, there will be an outbreak.

Now and again we read of a co-operative society making a success in this country. The Saskatchewan Co-operative Elevator Company is among the number of successful co-operative companies. Their annual report just published shows a profit of \$285,181 after paying a dividend of 8 per cent, setting aside \$76,000 to elevator reserve account and allowing for depreciation and other expenses. In 1913, the company operated 192 elevators, which handled 19,465,000 bushels, or over 101,000 bushels per elevator. Two years before the company only handled 3,261,000 bushels, through 46 elevators, or an average of less than 71,000 bushels per elevator. Apparently co-operation has obtained a strong foothold in the West, and the future progress of the various companies operating there will be watched with sympathetic interest by the East.

Sir George Paish estimates that the invisible items in the balance of trade between the United States and Great Britain amount to \$600,000,000 per annum. This he classifies as follows: Interest on investments in the United States \$250,000,000; remittances sent to relatives, etc., in Great Britain, \$150,000,000; American tourists in Great Britain, \$170,000,000; freights paid to British carriers, \$25,000,000, or a total of \$595,000,000. These invisible items are apart altogether from the goods shipped by the United States to Great Britain. In addition to the goods shipped and the invisible balances sent, the United States was forced in the last five years to ship \$75,000,000 in gold in order to square her accounts with Great Britain.

Wall Street has been taking stock preparatory to opening the Exchange. For this purpose, compilations held in Europe, particularly in Germany. Of the United States Steel Corporation, Europe holds 1,224,045 shares of common and 275,149 shares of preferred. Great Britain holds the bulk of these, possessing 195,000 shares of preferred and 764,000 common. Holland holds 28,000 preferred and 350,000 common; France 26,000 preferred and 66,000 common; Germany holds 3,500 preferred and 2,000 common. Austria-Hungary holds 474 preferred and 23 common. Over two hundred corporations with combined capitalization of \$6,944,385,323 report total European holdings of \$544,242,418, of which 27½ per cent. is made up of shares of United Steel.

Last year Canada imported 12,240,111 dozen eggs.

TWO FAMOUS NAMES

"Thomson's Alkali" is a preparation compared with "Jack Tar" of the ship service. "Jack Tar" is a nickname for a sailor's first record to 1786, but sailors were known as "tars" for more than a hundred years before that. The name already appears in literature in the latter half of the seventeenth century. "Tarpaulin," of course, is canvas, tarred to make it waterproof, and the sailors' hat made of that material, something like a sou'-wester, was called a "tarpaulin." However, that may be, British sailors have been "honest tars," "Jolly tars," and "sailant tars" for two hundred years. There is more steel and oil about a modern battleship than "tarry rope, perspiration but probably Jack Tar for another hundred years yet.—Manchester Guardian.

FEEDING THE BELGIANS.

Humanity aside, is not the feeding of the destitute Belgians a violation of neutrality? They are to be relieved by the United States and Great Britain, countries not responsible for their present condition. What Germany calls the necessities of war have produced the suffering. The less hardship in Belgium the easier the task of the invader. If these people were prisoners of war, civilization would compel Germany to feed them. Being only the innocent victims of war, the world must come to their rescue.—New York World.

BRITISH SHIPPING.

The annual statement of the "Navigation and Shipping of the United Kingdom for 1913" has just been issued as a blue book, and shows that during the year 78,620 vessels, of the total tonnage of \$2,148,569 entered, and 76,648 vessels, of a tonnage of \$2,661,012, cleared at ports in the United Kingdom from and to foreign countries and British possessions.

BORDEN'S GREATEST WORRY.

Sir Robert Borden's greatest worry is: "Whom shall I choose for the shoes of Sam Hughes?"—Toronto Globe.

"A LITTLE NONSENSE NOW AND THEN"

"Oh, yes, I got back all right. I had plenty of money."
"Did you know that Congress appropriated \$500,000 for tourists in Europe?"
"I certainly did not know. I shall at once write to Washington for my share."—Pittsburgh Post.

A Spokane paper placed the speeches made at the apple show banquet under the head of "Apple Sauce."—Vancouver Sun.

Lady (to boy at door)—You are an honest lad. But the money I lost was a ten dollar bill, not two fives. Didn't you see that in the advertisement?
Boy—Yesum! It was a ten dollar bill that I found but I changed it to two fives so you could pay me a reward.—Boston Transcript.

The class had taken up the subjects of the rulers of the world. The President of the United States, the King of Great Britain and their powers and functions had been discussed.
Suddenly the teacher said: "Now, Willie, what is a Kaiser?"
"A Kaiser," replied Willie, whose strong point was geography, "is a stream of hot water springing up and disturbing the earth."

Two Englishmen, meeting an Irish tramp coming along the road, thought to have a "rise" out of Pat. So, going up to him with mournful faces they said: "Sure, Pat, have you heard the latest news?" "No," said Pat. "Well," says they, "the devil's dead." "Is he?" said Pat, and putting his hand in his pocket he handed them both three halfpence. "What is that for?" says they. "Well," says Pat, "it is a rule of my country when the parents die to assist the orphans."

A New England congressman who was visiting in the country called on a boyhood friend, now a justice of the peace. While chatting of old times a couple came in to be married. The justice performed the ceremony, and accepting a modest fee handed the bride an umbrella. The visitor observed the proceedings in solemn silence, and after the couple had made their exit he turned to his friend and asked: "Do you always do that, Arthur?"
"Marry them? Oh, yes, if they have the license."
"No, I mean give the bride a present."
"A present? Why, wasn't that her umbrella?"
"No," said the congressman. "It was mine."—Ladies' Home Journal.

The terms "highbrow" and "lowbrow" are evidently taken seriously by exponents of Chicago culture, and a complete classification of the various kinds of "brows" has been published in a newspaper of that city. The definitions include the following:
Highbrow: Browning, anthropology, economics, Bacon, the uplift, Gibbon, Euripides, "ezyther," pate de fofe gras.
Lowbrow: Municipal government, Kipling, socialism, Shakespeare, politics, Thackeray, taxation, golf, grand opera, "ether," stocks and bonds, gin rummy.
High-lowbrow: Musical comedy, Richard Harding Davis, eucire, baseball, Anthony Hope, moving pictures, whisky, Robert W. Chambers, purple socks.
Lowbrow: Ham sandwich, haven't came, pitch, melodrama, hair oil, the Duchess, beer, George M. Cohan, chewing gum in public.

WAR AND WOMEN.

The rifle and drum, the banners fine,
Spur on the men in warring line.
Until the battle's lost or won;
But out in lonely hamlets wait
Those who can only guess the fate
Of father, brother, lover, son.

The Red Cross nurses gladly go
To ease the pain of those laid low
By mud'rous shell and gun and dart.
But science has no surgery
That for a moment can set free
A waiting woman's grief-torn heart.

The soldiers in the deadly fight
Soon grow accustomed to the sight
Of wounded men and ghastly dead,
But daily deeper grows the pain
That rends a mother's heart in twain
When children cry in vain for bread.

O God of nations, grant, we pray,
That there may be some speedy way
Of quieting this warring host:
And meanwhile grant thy special care
To war-ridden women everywhere,
For they it is who suffer most.
—Alice Crowell Hoffman.

A BRUTAL THREAT.

The coarse brutality of the German military machine is strikingly illustrated in the proclamation issued by the German governor at Brussels threatening that unless the Belgians return immediately to their homes and resume their former activities he will close all charitable organizations which now feed the populace. In other words, the Belgians must return to their homes and submit to the insults and brutalities of a soldiery who have rioted in arson, murder and rapine, or be starved to death. This is indeed an affront to the United States which is sending food and clothes to the starving and naked people who have been brought into this condition through no act of their own save to defend their homes and their lives from an avowed and conscious act of wrong-doing. As one of the guarantors of Belgium's neutrality Germany wanted to force Belgium to relinquish its neutrality for Germany's benefit; because Belgium would not consent to this injustice, and because Germany could not reproach her with anything else, Germany invaded and covered with blood and ruin a small, peaceful country of hardworking and honest people, a country which it had promised to protect.

Is it any wonder that the Belgians hesitate to place themselves under the yoke of their oppressors? Why should they go back to the ruined fields, the homes in ashes, the newly dug graves of fathers, husbands and brothers, who gave up their lives in welcoming the soldiers of the Kaiser? The governor has just added another fine of \$1,250,000 to Brussels. Is it likely that Belgians will go back to Brussels to be maledict of what they have left in order to pay this fine? Moreover, what work is there for them to do? All the horses and motor cars in the country have been confiscated. Without means of transportation it is impossible to work the mines or operate the factories. There is no money in the kingdom to pay wages with anyway. Is it not the height of mockery to invite the exiles to return to work?

Nothing that Germany has done in the present war has so alienated sympathy for its cause among neutral nations as its brutal conduct toward and treatment of Belgium. That is a standing disgrace to civilization. It cannot be palliated or excused. The Imperial German Chancellor himself admitted that Germany was conscious of its wrong-doing. And now the military governor of Brussels has told the United States in substance that it cannot feed the starving Belgians unless the refugees return to their devastated country and place themselves under the weight of a military tyranny. It is hardly probable that the imperial government will approve of the proclamation of the governor of Brussels. Germany values our friendship too highly to shock the universal conscience of the United States with so barbaric an ultimatum.—Buffalo Commercial.

HONORING A BANKER.

Walter Cunliffe, governor of the Bank of England, has been elevated to the peerage in recognition of his distinguished service during the financial crisis which followed the outbreak of war. The work performed by the Bank of England under his direction is regarded in banking circles as the most remarkable financial transaction ever brought to a successful issue. With the co-operation of the British Government the Bank assumed the whole burden of re-discounting and carrying acceptances, and its loan account rose at once to hitherto unheard-of proportions.

The reserves at once shrank in the same proportion, but the Bank was able to draw gold "out of the ground," and now has in its vaults about three hundred and fifty million dollars of the precious metal, or almost twice its average holdings in normal times. Much of this increase has been drawn from the United States and more will follow, through the rapid growth of our exports and of the balance of trade in our favor is reducing the demand for gold in New York. The world's great bankers could not make good their boast that they could prevent war, but the governor of the Bank of England has earned his reward in assisting his country in war quite as effectively as the best soldier in the field.—New York Commercial.

MAKING POPULAR SONGS.

The statement in court of a music publishing house that it had paid \$6,535 for advertising a new song and teaching cabaret performers to sing it is interesting only because it gives the exact figures. That new songs are put forth to the public by such means has long been known.
Songs of this kind are generally classed as "popular." They are believed to represent the taste of the public and to be an outcome of the musical and sentimental culture of the country where they obtain a vogue. In a measure they are credited with filling the place of the old-time folk songs that arose when there were no publishing houses or cabarets; when the fortune of a song depended upon the appeal it made to the ear and to the sympathies of the hearers.
How far the new fashion of song-making falls short of the old way is shown not only in the cost of making them go, but in the amount of go there is in them when started. As "good wine needs no bush," neither does a genuine popular song need such elaborate presentation.—New York World.

GAS FOR EDMONTON.

A substantial flow of natural gas has been struck near Viking Alberta, on the Grand Trunk Pacific Railway. The well has been bored for the city of Edmonton, eighty-two miles distant. The well is 2,340 feet in depth, and is making 9,350,000 cubic feet per day. This well is only exceeded in size of flow on the continent by the one at Bow Island. It is stated that two wells of this capacity would supply all the power, light and heat required in the city of Edmonton.

LAST TIME ON CONTINENT.

The last time British troops landed on the continent was in the Crimean War, just sixty years ago. It is 99 years since a British force was landed in France. In 1815 the allies entered Paris after the defeat of Napoleon at Waterloo.

Imperial Bank OF CANADA

HEAD OFFICE TORONTO

Capital Paid up \$7,000,000
Reserve Fund \$7,000,000

This bank issues Letters of Credit negotiable in all parts of the world.

This bank has 127 branches throughout the Dominion of Canada.

SAVINGS BANK DEPARTMENT
at each branch of the bank, where money may be deposited and interest paid.

MONTREAL: Cor. St. James and McGill St.
BRANCHES: St. Lawrence Blvd., Maisonneuve.

BUGABOO OF A MOSLEM UPRISING IN INDIA.

Great Britain does not fear a Mohammedan uprising in India. Of the 315,228,981 population (1911), only 66,823,412 were Moslems—about one in five. And the devotees of Islam are so placed in Central India that they are hemmed about by natural forces, whose hatred of them is far more intense than their hatred of the British could ever be. And the Moslems have leaders on the bench in the various departments of the Government and conducting newspapers who are able to advise them how futile such an uprising would be. Those who have known the Indian Moslems only through their reported agitators do not realize that the unrest has been because the educated portion are seeking a larger place inside the Government and have no intention of hurling themselves against it. Moreover, not even in the most exclusively Mohammedan countries have the followers of the prophet had more scrupulously guaranteed religious liberty.

But surrounding the Moslems there are 217,385,569 Hindus, besides many smaller bodies of other religions who would be equally loyal to the British Raj—the Sikhs, Parsis and Animists. Mohammedanism is regarded by the major portion of the population as just as alien to the country as Christianity, and does not possess the advantage of being backed by the ruling caste. India is more prosperous than ever before in the history of the peninsula, and the Government has been so careful to avoid religious offense and so solicitous of the educational and industrial welfare of the people that there is a spirit of content from Tutuorin to the Himalayas. It is doubtful if even one of the native Princes or Rajas could be persuaded to head a revolt against the British overlord. The majority of them have been educated in English schools and not a few have passed through the English universities.

There is not a park of artillery manned by Mohammedan soldiers; every mile of railroad constructed with a view to military exigencies, is offered and manned by Eurasians, who are as loyal to England as the full-blooded Briton; the funds of the country are not in Moslem hands.—Philadelphia Ledger.

GERMANY'S RAILWAYS.

The wonderful railway system which Germany has created "embraces not only the main routes, but also the local and subsidiary lines. Most of the railways are owned by the State, but a few of the local lines are in the hands of private companies. The main lines are State-owned, and present several notable features, one of the most important being the fact that they all possess wonderful strategic value. All along the Dutch, Belgian, Luxembourg and French frontiers there is quite a redundancy of routes. Not only this, but every few miles are lines running eastward. For instance, if Strasbourg is taken as a starting point, it is possible to reach Berlin by almost innumerable alternative routes. If it were proposed to transport troops to the Rhine from, say, Wesel, which might be designated the German Aldershot, the alternatives are almost as numerous. The total mileage open exceeds 37,000, and is about 40 per cent. greater than that of the United Kingdom. Even on the local lines 'dead ends' are almost non-existent. This is a most important factor, inasmuch as even though one section of the railway might be blown up, it would be quite possible to continue traffic by making a detour of but a few miles. German railways are a marked contrast to those of Great Britain and France, for, on the main lines in particular, they run almost entirely on the dead level.—Yorkshire Observer.

THIS FORTUNATE COUNTRY.

Great crops next year will mean to Canada a plentiful supply of money; and a plentiful supply of money probably will mean a plentiful supply of work for the urban population. A country like Canada, that can multiply its soil products practically at its pleasure, need not remain long in debt or long in distress. As a matter of fact, if it observed the crudest rudiments of political economy—a thing its nearest neighbor periodically refuses to do—it need never go into debt in the first instance.

AFTER THE LOAVES AND FISHES.

Ottawa's present population is given at 101,687, an increase of 1,507 over last year. When there are any fat offices vacant in the capital a marked increase in population is noted.—Vancouver Sun.

HARD ON HORSES.

The life of a horse on the firing line is said to average about five days. Even King Richard would hesitate to exchange his kingdom for so short-lived an animal.—Vancouver Sun.

N.Y. EXCHANGE V OPEN WHEN

Can do so for Bonds When Exceeds the Offers Sell

MONEY IS ACCUMULATING

With Favorable Decision in the Freight Confidence in the Railroads Will Be Greatly Restored.

New York, November 24.—Sir Geo. Paish, Blackett, who have represented the British here on a special mission for the past year, have for home to-morrow on the S.S. Adriatic. They will be accompanied by P. Davidson of J. P. Morgan and Co., who represent the American Bankers in the London Conference which will be continued in London. Sir George, who is in New York, said: "As for the opening of the Stock Exchange, and in London, would say that London is no way as you are. I think London is no way until the New Year. Your exchange is open ready. I consider it ready for opening for instance when the demand exceeds the supply. It is the same with stocks. Money is being very fast, making the time for opening very short. The exchange should open as it is doing by bit."

"I believe that the financial condition in the country is now founded on solid strength. No basis for financial apprehension in this country. You have plenty of money available for purposes and you will be enabled also to some of your long term obligations. You will want to pay off your short term obligations as they come due."

"Your foreign trade is moving favorably, and this is helping the general situation. The opening of the cotton exchange had a doubtful beneficial effect, and I consider a considerable movement of cotton in the months."

"The demand for bonds is now exceeding supply, indicating that money is accumulating. If this continues the market will later take care of stocks, demand for the desire to sell."

"This is especially true in the event the Interstate Commerce Commission gives a favorable decision in the rate case. Confidence in the market would be greatly restored and their stocks ended in an equivalent degree. The industry will be benefited by the large growth in trade going on which will undoubtedly stimulate industries."

"The results of our mission here have been satisfactory. The idea in coming was to bring the general situation between the two countries to a mutual understanding. The impression both here and in London from many causes quite marked in the period of our stay."

FARMERS WILL HAVE TO PAY HIGHER INTEREST ON

Saskatoon, Sask., November 24.—According to W. Thompson, president of the Farm Mortgage Association, farm loans have been less affected by the financial difficulties growing from the war than has any other branch of the business. The farmers are probably in a better position than any other class of people just now.

"I do not believe there will be as heavy a drain on farm loans coming spring as there has been in the past," said Mr. Thompson. "With general conditions such as to call for higher rates of interest, it is natural to expect that new farm property will be made at slight advantage should say that in that territory where 5 per cent. has been the normal rate, 5½ and 6 per cent. asked, while in sections where 6 per cent. has been the ruling figure, rates of 6½ and 7 per cent. may be looked for."

"The farmer, however, is not worrying. He is trying to impose any hardships on him as getting a high price for his product. Loans may be being paid just as readily as they have been in the past, and I do not see any reason for assuming they will not be in the future. In fact, the farmer looks like a most excellent security at this time."

NAVAL STORE MARKET

New York, November 24.—There was a little tone reported to the market for naval stores. Petroleum was quoted 47½ to 48 cents. Business fair with the movement confined, as a rule, to lots to take care of current needs.

Tar is quiet and steady at the basis \$5.50 burned and retort. Pitch is maintained at \$10.00. Rosin prices are steady in tone, though in cases actual business might bring concessions. Most good strained is held at \$3.75.

The following were the prices of rosin: Yard: B, \$3.80 to \$3.90; C, \$3.80 to \$3.90; D, \$4.00; E, \$4.00 to \$4.05; F, \$4.05 to \$4.10; G, \$4.10 to \$4.15; H, \$4.15 to \$4.20; I, \$4.20 to \$4.25; J, \$4.25 to \$4.30; K, \$4.30 to \$4.35; L, \$4.35 to \$4.40; M, \$4.40 to \$4.45; N, \$4.45 to \$4.50; O, \$4.50 to \$4.55; P, \$4.55 to \$4.60; Q, \$4.60 to \$4.65; R, \$4.65 to \$4.70; S, \$4.70 to \$4.75; T, \$4.75 to \$4.80; U, \$4.80 to \$4.85; V, \$4.85 to \$4.90; W, \$4.90 to \$4.95; X, \$4.95 to \$5.00; Y, \$5.00 to \$5.05; Z, \$5.05 to \$5.10.

Savannah, Ga., November 24.—Turpentine, firm. Sales 413; receipts 295; shipments 286. 22,450; rosin, firm; sales, 286; receipts, 1,230; receipts, 600; stocks, 121,925. Quote: A, R, C, D, \$4.45; G, \$3.47½; H, \$3.50; I, \$3.70; K, \$4.15; M, N, \$4.45; W, G, \$5.70; W, W, \$5.95.

LAKE OF THE WOODS MILLING COMPANY LIMITED.

Dividend Notice.

Notice is hereby given that quarterly dividend 1½% on the Preferred Stock, and of 2% on the common stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, have been declared, payable on Tuesday, December 1st, 1914, to Shareholders of record at the close of business on Thursday, November 26th.

By order of the Board,
R. NEILSON,
Assistant-Secretary.

If you are not already a Subscriber to the JOURNAL OF COMMERCE—the Business Man's Daily—fill in the Coupon:

You are authorized to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.

Write Plainly

Name

Address

Give Town