VOL XXIX No. 197

Some Scattered Selling in

Perhaps the Most Encouraging Feat Recovery of United States Steel

New York, December 28.-The stock

ing was quiet but firm. Dealings wer centrated in specialties like Bethlehem

and added 14 to its gain on next few

Amalgamated Copper, after opening 50% soon rose to 50% and United State

sale of Canadian Pacific was % up at

were said to be buying orders in the sto

don where sentiment was somewhat e

daring aerial raid on Cuxhaven which

New York, December 28.-Strength de

the opening and at 10.30 o'clock the

fairly active with stocks showing good s Saturday's close. There was considerab

covering of shorts and some commission

ined to advise purchases for reas

Reading advanced to 143, compared v

the close on Saturday. Union Pacific g

was the recovery of United States Steel fr

m price above which there had been

tions on Saturday. The stock advanced

in view of the brightening trade outlook

hort interest in that interest some tra

New York, December 28.—In the af

stoc kmarket was practically at a stand

was a litttle scattered selling by trade

bought at the opening and that gave prily easier tendency, although there seeme

A selling order of 500 shares in Misse

and Texas "at the market," caused a de

issue to 81/4, compared with 95/8 Saturda

Atchison did not respond to the favoral

of earnings for November, the stock selling

New York, December 28.—There was of strength in the stock market in the la

when leading issues recovered to about

prices of the morning. Careful observ

here was a good sized short interest; the

that the short interest was relatively large

ington connections had a report to the eff month's foreign trade of the United State

sult in an excess of about \$125,000,000 of e

mports, and that ft would probably have

siderably more, but for difficulty of obt

These estimates had some influence

movement in the stock market and also in

the smallness of the market. Houses

tion after figures were published.

a further recovery was in order.

buying on the little set back.

by advancing to 115%.

gar, both of which showed considers end of few minutes. Beet Sugar opened

by Those who Loug

ATCHISON SOLD C

Minimum Price.

at Opening

# Journal of Commerce "We don't want to fight, but, by Jingo, if we do,

Published Daily by 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.

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MONTREAL, MONDAY, DECEMBER 28, 1914.

### Lessons From The War

Not only is the world likely to secure a long period but what will prove equally important, there is likely to be a stimulus in the arts of peace, and also greater efficiency because some of the thoroughness of mili special emphasis is being placed upon our undeveloped resources, and the need for greater production. It — The raid made by the British on Cuxhaven is on a is pointed out that we waste sufficient to make us par with the best traditions of the British navy. Our

by governments and others to increase their acreage. but little or nothing is being done to show them how The French have 15,000 motor cars and 12,000 to increase the productivity of the soil. Here are trucks in service or ready for use. These are not lessons which we can learn from Germany and other all in service, but will be utilized the minute Ger European countries. Those nations with a soil much eral Joffre gives the order for an advance. The Two solemn-looking gentlemen are riding together noorer than ours, or that of the neighboring Republic, motor is playing a big part in the present conflict. grow crops having double the yield per acre that we are able to grow. Potash and nitrate are essential to At the present time the Canadian Bank of Com- Whereupon the second gentleman replies: "Not very." agriculture, but we depend upon Germany for our merce have 550 mm from their staff either in active potash, and on Chile for the nitrate used. Little or service or enrolled for Home Defence. Of this numtutes to take its place. In the United States, the rendering service to the country Government is investigating possibilities of the kelp beds on the Pacific coast, which they claim are capable of annually producing six times as much potash as is used in the entire United States.

have reported for 1914 show average net profits ten per cent. lower than for the previous year, but in no "that I got my money by hard work."

nection with our coal mining. We simply use coal to vidends. Considering everything, the reduction is uncle. produce heat and light, and allow to go to waste the smaller than might have been expected. many other uses to which coal can be put. Coal is the source of the analine dyes which has made Germany world famous. There are vast quantities of have produced over three thousand miles of klaki
fertiliser in the smoke which we allow to belch forth cloth, double width. In addition many British mills
satiate craving for the unattainable—a consuming defrom our chimneys, while in the manufacture of coke have been engaged in turning out blue-gray cloth for sire to transcend the limitations which hedge mortalwe waste enormous quantities of attrogen, which the French Government. From the Huddersfield dis-should be retained and used in agriculture. The trict alone over two million yards of this cloth have waste incidental to the mining of phosphate rock, the been produced. loss associated with our lumbering operations, where but fifty per cent. of the tree is utilized, and in a The New York Commercial, commenting on the score of other industries where we let the by-pro-efforts to destroy British ships sailing from New Orto come over all swimmy-like in me eyes at times. ducts, which are often the most valuable, go to leans, has the following to say:—
waste, should be stopped. It is high time that this "If there is a basis of fact in the stories which country took stock of its resources, and made an effort to properly conserve and utilize more of them spiracy to place bombs in the cargoes of English than we are doing at the present time. In other words, we should eliminate the waste and adopt some of the careful methods utilized by the thrifty nations of Europe. If we can be taught this as a result of the war, it will be a cheap lesson for us.

## Do College Students Study Too Hard?

Parents, who are under the impression that their sweaters, woollen bands to wrap around their bodies, sons in college devote their entire time to athletics and woollen caps, which protect the ears, the neck and look upon their studies as sidelines, will derive and the throat." Evidently this service is one to some comfort from the pronouncement of Dr. Woods which may be truthfully applied the old saying, Hutchison, who states that college men study too "They manage these things so much better much and give too little time to open air exercise 'France." If recent appeals were well founded, our The ordinary business men reading the papers with War Office in Canada has not been so considerate of their accounts of football, baseball, hockey and other the soldiers' needs. It seems to have been left to athletic sports doing a land office business among private liberality to supply Canadian soldiers with the colleges, to say nothing of the social functions things which the French soldier receives as a part of and other relaxations, will also be surprised at the this equipment from the War Office. conclusions reached by the well-known physician-

altogether too pessimistic view of the hard-working, dent of whom we are accustomed to read in connecwith a bag of oatmeal on his shoulder and rived in a garret in order that he might obtain the coveted degree, is now extinct. In like manner, the struggling result could be accomplished without their know-kirk's oot."—Christian Standard. Canadian student who came up from the bacawood and eked out a miserable existence while pursuing his studies is also a matter of history. To-day, the average student in our Canadian and American unique and the an indulgent narent.

All the difficulties are purely imaginary. The community would readjust itself without a thought unique to the community would readjust itself without a thought unique faults in set down, to thinking. versities has his way paid by an indulgent parent, less it were foolish enough to sit down, to thinking. and spends a considerable portion of his time in atheral having a fairly good time. A good portion of the parental income goes out in fees for the same the parental income goes out in fees for the same. the time when daylight is important.—Chicago Trithe candle at both ends, and who break down through lack of fresh air, outdoor exercise and proper nour These, however, are the exceptions and not the rule. We are afraid that Dr. Woods Hutchi-

## Making Wars To Cease

Preparing for war brings war. It opens the door and beckons to the grim spectre. When men are ports to ambassadors.

Preparing for war is a threat. And a threat is always a provocation. It is more, It is a two-edged and ends with a blow. Here is the scenario:

'Don't irritate me, or I may have to chastise

"Try it if you dare."

You miserable blusterer! 1'11 show you!"

people up to the pitch of explosion. When Eng-

More recently and disastrously Germany has put herself through the same physical programme. She trate a conscription scheme if enlisting is not more than prepared for war practically and theoretically, by land and sea, in literature and music, in philosophy and theology, in military ceremonial and diplomatic however, that the worst form of conscription was when the Hydro-Electric proposition was set of the same physical programme. She trate a conscription scheme if enlisting is not more transmission lines faulty, the repair fund too low, a transmission line faulty, the repair fund too low, a transmission line faulty, the repair fund t

man in the camp to arm himself. When the sheriff captures that lone bully the camp becomes immedi-

\* many times richer than we are at the present time.

Farmers up and down the country are being urged good account of themselves. seamen and airmen can be depended upon to give a

Up to the present time the eight banks which Another prodical source of waste is found in con- case have the banks been forced to reduce their di-

Since the outbreak of war, British woollen mills

ships by a band of German 'patriots,' bail bonds of \$1,000 each are ridiculously inadequate. The United States is not in the war zone, and consequently acts designed to wreck vessels and cause death are serious crimes, impinging on plain murder."

A telegram from Paris states that "the French troops at the front have been supplied by the (French) War Office for the coming winter cam. ed him.—Spokane Statesman. paign with large quantities of woollen blankets.

thour's needed or accustomed sleep you would survive the disaster by needed or accustomed slee

## EVE-GLASSES IN WAR.

The large number of British Territorials with spec tacles or eyeglasses has been noticed. On this point the late Mr. Eustace Balfour, brother of Mr. Arthur Baifour, wrote to the London Spottish during the Boer war: "Some members who have passed the me dical tests on the assumption that ency will shoot in spectacles do not do so. May I point out that spec acles are no humiliation? The Germans wear ther thinking of war, when their talk is of war, when the books they publish and read are about war, when their tank is of war, when the music in the park is played by a military band, when their eyes are accustomed to the sight of marching regiments and their ears to busic calls, then look out for white them the care to busic calls, then look out for white them. then look out for ultimatums and the issuing of pass them is childish and artificial, in my view."—London ports to ambassadors.

Chronicle.

## MATTER CONQUERED MIND.

provocation. It is both suggestion and auto-suggestion. Lord Wolseley maintained that Ostend would have tion. It enrages both the threatened and threat It usually begins with a declaration for peace poleon's bodily strength had then proved on a par with his brain power. "The more I study the Water-"I don't want to thrash you, but I could if I loo campaign." Woiseley told Grant Duff, "the more highly do I think of Napoleon. If his physical condition and energy had been equal to the powers of his mind, I think he would have succeeded in his design and would first have beaten the Prussians, and ther driven us back on Ostend. . . In spite of his odious and contemptible character. Napoleon was the Whack.

Chanvinism is a war-dance. Its function is to work unlike anybody else."—London Chronicle. greatest man of whom we know anything, and quite

FORCED TO FIGHT.

and claanted.

"We don't want to fight, but, by Jmgo, if we do, we've got the ships, we're got the ships, we're got the money too,"
she was urging herself through the same mental processes as the Zulus, when they leap in concert to the drum-note and hurl their assegals at the moon.

More recently and disastrously Germany has put herself through the same physical programme. She

and theology, in military ceremonial and diponante however, that the worst form of the many in foot eight years ago, denunciation was vigorous both Toronto—T. W. Harpell, 4446 Lombard Street.

Telephone Main 7059.

New York Correspondent—C. M. Withington, 44 Broad Street.

The world will never be safe from the desolations of war till some way of limiting armaments is found.

London, Eng.—W. E. Dowding, 25 Victoria Street, Westminster, S.W.

The world will never be safe from the desolations of war till some way of limiting armaments is found.

Happly, that means no more than the forceful limiting of the armaments of those nations covetous of conquest. Thus the problem is immensely simplified. One "had man" in a mining camp forces every

Subscription price \$3.00 per angum.

### DOOMED.

ately peaceful. It would seem that the "had" nation of militarism. They have seen treaties disregarded first that private interests are apt to want more than ately peaceful. It would seem that the "had" nation it is process of capture.

There is no certainty, of course, that another may not arise after Germany's defeat cherishing the same riotous ambition. But it will not be necessary to maintain the huge armaments on such a chance. It would be folly, indeed, to do so, for such a policy would tend to produce such a people. After this would tend to produce such a people. After this war, peace. A vigilant, but not an armed, peace. of peace as a result of the present titanic struggle, war, peace. A vigilant, but not an armed, peace. demand instant and enormous increases in our arma-have accumulated a large liability for which no value believes that it is in a position to give it utterance, and and Paper Company, is begging for an extension o tarism is bound to be directed toward the development of the peaceful industries. On this continent managed to rspead himself pretty well.

Considering the cry of hard times, Santa Claus it will. The militarism which some of our people dread is killing itself. It will not survive this war. dread is killing itself. It will not survive this war. ing effect of a watered over-capitalization.

## "A LITTLE NONSENSE NOW AND THEN'

in a railway carriage. One gentleman says to the other: "Is your wife entertaining this summer"

"What," asked a pupil at a Boston High School nothing has been done in Canada towards finding ber 170 have left for foreign service, or are under or "does the word 'dogmary?" "Have you looked sources of potash in this country, or finding substitute of the sources of potash in this country, or finding substitute of the sources of potash in this country, or finding substitute of the sources of potash in this country, or finding substitute of the sources of potash in this country, or finding substitute of the sources of potash in this country, or finding substitute of the sources of potash in this country, or finding substitute of the sources of potash in this country, or finding substitute of the sources of potash in this country, or finding substitute of the sources of potash in this country, or finding substitute of the sources of potash in this country, or finding substitute of the sources of potash in this country, or finding substitute of the sources of potash in this country, or finding substitute of the sources of potash in this country, or finding substitute of the sources of potash in this country. tionary?" "Certainly. Why not?" "I always supposed 'dogmatic' was slang!"

> "I want you to understand," said young Spender, "Why, I thought it was left to you by your rich

"So it was, but I had hard work to get it away return flight to the thrower. from the lawyers."-Ladies' Home Journal.

Omaha Man-Y-a-a-s, kinder.-Judge.

D'you think it's me liver wot's wrong?

Doctor-Well, when do you especially notice this? Patient-Well, I d'know-I fancy it seems to come mostly ov an evenin' after I've 'ad 'arf a dozen drinks or so .- London Opinion.

Alkali Pete-Heard about Ploche Shorty's bereave-

Red Dog Sam-No. Who's dead?" Alkali Pete-His father.

Red Dog Sam-Means a kinder heavy funeral exense for Shorty. Alkali Pete-Oh, no. County stands it-they hang-

"So, you're not to be married?" "No. He says he has changed his mind." "What's his excuse?"

"The war." "And you have no witnesses, nor love letters?"

"No." "Well, isn't war just what they say it is?"-Buffalo Courier.

A well-known Scottish architect was travelling in Palestine recently, when news reached him of an addition to his family circle. The happy father imme-

if, in beginning the new count, it had taken away an beadle in order to hand over the precious water to his richest countries of Europe. hour's needed or accustomed sleep you would survive care. He pulled the flask from his pocket, but the

## SONG OF THE TRENCHES.

"Give us a song!" the soldiers cried, The outer trenches guarding; While the heated guns of the camp-allied

"We storm the fort to-morrow; Sing while we may, another day Will bring enough of sorrow.

Below the smoky cannon; Brave hearts from Severn and from Clyde, And from the banks of Shannon

Forgot was Britain's glory; Each heart recalled a different name-But all sang Annie Laurie,

Voice after voice caught up the song. Until its tender passion Rose like an anthem, rich and strong, Their battle-eve confess

Dear girl! her name he dared not speak Something upon the soldier's cheek Washed off the stains of powder

And Irish Nora's eyes are dim And English Mary weaps for him Who sang of Annie Laurie

Go! soldiers, to your honored rest, The bravest are the tenderest, The loving are the daring

-Bayard Taylor.

When the Hydro-Electric proposition

to private interests; and that prophecies freely made of sure ruin are proved by time to have been either No doubt many Americans are honestly in terror silly or dishonest? The answer is two-fold, namely ments. One reply to such suggestions the President exists in the business. One of the biggest private by reason of his position could not make. The World companies of Ontario, namely, the Spanish River Pulp company has to meet an annual interest-payment of \$722,000 before a dollar of what it earns goes to sup-

ply working expenses. What wonder there is trouble? The whole annual cost of the Ontario Hydro-Electric plan, widely beneficent as it is, is far less than of that single private company. No such value roperly exists in the assets and equipment of the Spanish River Company! the condition represents the reed of private exploitation.—Ottawa Journal.

### IMPROVING THE BOOMERANG.

The boomerang of the Australian native, an instruent which is more or less familiar to American boys, is of various shapes and patterns. It has remained for an Englishman so to improve the Australian cross-shaped weapon that it is no more than a cross of plain wood, the lower strip of the cross being onethird longer than the other arms of it.

In throwing this the long lower end of the cross is held firmly between the thumb and finger vertically with the plane of the cross beside one's face. Threwn seventy-five feet, the boomerang will not return, but after it has traversed 100 feet or more the revolutions increase rapidly until it swerves and begins its

BRITISH AND GERMAN SHIPPING. The president of the Board of Trade has publish figures showing that out of 20,500,000 tons of Britisl shipping 20,122,000 tons were still plying, or 97 per cent. of the whole, whereas out of 5,000,000 tor German shipping only 549,000 tons remained plying or unaccounted for, and of those known to be plying Patient—I thought of enlisting, Doctor, but I seem carrying on German commerce on the seas. On the average very nearly 100 ships of over 300 tons burden arrived at and left ports of the United Kingdom every day .- Manchester Guardian.

## LOOKS BAD FOR GERMANY.

German government says that without American assistance there must be starvation in Belgium. By the laws of war, she is a German province now. What about the other provinces—is it as bad as that?—Wall that the loss of 1912.

Start January 1.

## PITY THE LONESOME VOWEL.

A town in Poland is named Szczbrzeszyn. Our con ositors are praying hard that it won't be taken .-Boston Transcript.

## The Day's Best Editorial

### \*\*\*\*\*\*\*\*\*\*\*\*\* WEALTH AND STRENGTH.

is the estimated value of the crops of 1914; pure rolls and they are not so sadly handicapped by poli-

basically rich and sound and strong. If we all fully York Commercial. realized how rich, how sound, how strong there would be a forward movement which quickly would wipe out present hesitations. We should begin to spend normally, to plan and work normally.

This change is sure to come. Already there is optimism, but optimism with its eyes on the future. We washing to make money to buy the children shoes can afford to bring our confidence into the present, asked me if I ever saw a bald-headed woman. and the country as a whoe needs greatly that this be done. We have passed through a world crisis without losing a mast. Twenty years ago we would have a woman cruising around town with a cigar in h been lucky to keep affoat at all. The gain in our mouth, rurning into every saloon she saw. Neither security is tremendous, and we ought to be conscious did I ever see a woman stand in the street all da of it and acting energetically on its inspiration.

sive economy. Waste, expenditure out of proportion pocket, sit on the bank all day and go home drunk to means are bad as always. But well judged expen- night. Nor have I ever seen a woman yank off her diture, normal living, in other words, is within the cost and say she could lick any man in town. ability of most Americans, and at this time is, in a bless 'em, the women are not built that way.-San real sense, a duty.-Chicago Tribune.

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## SOME ILLUMINATING FIGURES.

Those advocates of the state ownership of railroad who, by the way, are not at all obtrusive at present, will find much food for thought in the report of the

About one-fifth of the railroad mileage in France was owned and operated by the state. These lines spent from \$83 to \$86 of every \$100 of revenue reeeived and the remainder was not enough to meet the fixed charges of \$26,060,000 a year. The operating expense of the privately owned lines on the other hand was \$59.60 for every \$100 of revenue. The the private enterprises but charged lower passenger

It is fair to assume that the difference in expenses is due to the comparative efficiency of the public and private management. Private corporations can rid themselves of incapacity much more readily than can Four billions and three hundred millions of dollars public organizations. They have fewer padded pay-

The mere thought of the new wealth ought to be a parison makes it clear that freight rates on both pub-TURNING THE CLOCK AHEAD.

There may be a few isolated cases of over-study, but we rather think the worthy doctor is taking an altogether too pessimistic view of the hard-working, sit-in-doors student. The old type of university student of the new count, it had taken away an early farmed to student of the new count, it had taken away an early farmed to student of the new wealth ought to be a factor in our business "psychology," which is gaining that freight rates on both purple in the finite state of the United States the fichest countries of Europe.

The mere thought of the new wealth ought to be a factor in our business "psychology," which is gaining that freight rates on both purple in the fichest countries of the universal to red to show we are received by the railroads of the United States the active in order to hand over the precious water to his Bureau of Railway News and Statisti

The other afternoon a loafer on the street, where wife was probably at home getting out a neighbor's

telling people how Europe should conduct her war. One thing we ought to avoid, and that is an exces-never saw a woman go fishing with a Francisco Star.

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exchange on London to the lowest level time last year.

COPPER MARKET. Boston, December 28 -While electrolyt noted at 13 cents, sales of 300,000 por have been made at 13.45 cents cash, which than 131/2 cents on the usual 30 day basis.

sels to carry the freight offering.

NAUMKEAG STEAM COTTON Boston, December 28-Naumkeag Steam declared regular semi-annual dividend of \$

be made in January and February to

# CHICAGO GRAIN MARK

payable January 1,1915, to stock of record

Chicago, December 28.-Wheat was bar in the afternoon trading, owing to selling by increased country offerings and reports ening in export buying. The opening was s prices advanced under the stimulus of activ buying on the firm cables and s

Winnipeg. Clearances were large, and stocks decrease general profit taking movement was under ernoon on reports of less aggressive der foreign hou

Corn followed the movements of wheat extent. The opening was easier under selling mission houses, but reports of softer we ness in wheat prompting buying, and acted, Oats was steady on good export in later eased off with other grains. Chicago range:-

Open. High. Low. 1.45 p Wheat:-Dec. ... 128 1281/2 1273/4 1273/ May ... 130% 131½ 129% 130½ Corn:— ... .. 671/2 671 May ... . 741/4 73% 735 Oats:-... .. 49% 491 May .... 54% 541/8 535% 53%

VISIBLE WHEAT.

New York, December 28.-Visible supply wheat, decrease 1,361,000 bushels; corn inc 538,000 bushels; oats, increase 1,166,000 bus Bonded wheat decrease 293,000 bushels; ease 234,000 bushels.

TRAINS OPERATED BY WIRELES The management of the Lackawanna Railre

reful test, has decided that the operation coad can be more efficient under the Marcon method than under the existing telegraph sys cordingly wireless is to be adopted for gen and the old wire system held only as a re-The Grand Trunk Railway adopted some time ago the telephone system less telephones may be the next step.—Strati