XXIX. No. 243 OVER E DEMANDS

Great Britain Resure Exerted on

E PROPOSALS

nina

hdrawn-No Disposition to Aspect of the Action of

British commercial men are pan's alleged demands on tion of pressure there after dward Grey's statement on nlikely, on on the whole subject, as

proposals is unknown, but a London from China, where to the effect of the demands, twenty-one proposals. The caused ten of these to be Powers interested in China ep, which was true at the at since then owing to presrestoration of the ten pro-

ation are published, both of omplete and inaccurate, yet o formulate their views on e not too reliable, although to criticise the political as-

pan, but the demands for are inspiring great anxiety t merely in regard to Fulley, but more especially in ssions, which seem to be rst, from Wuchang (other iang and thence to Nann-chang to Kan-chow and

the state of the second st these demands is that if pt for a maximum amount of \$37,500,000, for which give Japan practically the Valley to the detriment of tap the trade of all southinterior. Coupled with the ntrol southern Manchuria gate issue in peace amounts to considerably over the province of Chang-su, erminus, the demands show oast line with the country o the sphere of the railway

ALL PAYMENT CK-HUGHES MARCH 1st. 2 .- The expectation is that the Nipissing Mining Com-

Feck-Hughes Mines will der the agreement do not coming summer. k-Hughes have now reach-

pth of 265 feel. A winze ed down to this depth and the first of February. Noregarding the vein at this ely 100 feet of the ore body

t this depth while a second vein at 185 feet. Nothing attempted at the present

pissing, under an optional acre claim, lying south of and owned by the Wettme. This property is only e main shaft and the main ning property. The liftthe Wettlaufer territory irface prospecting will be

OLD OUTPUT.

of the Transvaal mines ces. valued at £ 3.037,058, d at £ 2,952,755 in Decemed at £2,768,470, in Januon of the value of output

the Transvall Chambe 58 £ 2,768,470 £ 3,353,116

1913. 1912. 55 £ 2,857,938 £ 3.297,962 2.860.788 3.216.963 3,051,701 \$ 265.156 2,999.686 3.092.754 3.248.393 2,783,917



OL. XXIX. No. 243

wan parliament, to meet the situation created) newar, the suspension of gold payments was autho red and the country taken off the special basis.

To conserve the domestic gold supply the charter-

anks were authorized by the Legislature to make

ents in bank notes, instead of gold or Domin-

power of emergency issue was extended. More-

the government was permitted to discontinue

redemption of its own obligations, the Dominion

GERMAN POLICY NOW IS TO

ed into a disastrous war.

he great land owners' estates.

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SAVE REIGNING DYNASTY

Iondon, February 22 .- Col. F. N. Mande, C.B., whose

are their own submarines and their drift mines,

"This extraordinary predominance of neutral des-

lons cannot be a result of change. The only

ence to be drawn is that the Hohenzollern Dynthrough some secret and trusted servants,

rately trying to produce a situation which will

the latter to attack abroad on the seas.

notes; and to avail themselves of this privilege

Light .- Sugar Steady Tork exchange. Tork exchange abnormally high premium New York exchange fairly well from the first surprise at the Minister of anding in Canada, which amounts to % Finance's Budget. Stocks of tea on their hands are

and or \$6.25 per \$1,000 in Montreal, insures the not as large as was supposed but they bought heavily set or \$6.25 per \$1,000 in additing in the flotations a of sugar and the disappointment here is more pro-fork bankers participation, which goes to nounced. The tax on coffee is worry some, but it can tors namers participating in the flotations a the the exchange operation, which goes to the total profits on the transactions. In some be laid to the fact that while it was realized that spress, however, they are obliged to divide with much speculation was being carried that before were the profit from this source, it being was also known that little was being done in coffee and that half the issue be paid in New York as and half in Canadian funds. Since November have been affected in the general list includes es, however, they are obliged to divide with New York funds have ruled at the unprecedentwhich have advanced. Rice has also had an uplift. high premium of 1 per cent. across the border, is latterly the rate has fallen to 3/2 per cent. Shelled nuts have gone 2 cents per pound higher, while Shelled nuts have gone 2 cents per pound higher, while dried fruits are up about ½ cent per pound. General-demand steady. In consequence, stocks are not The heavy discount on Canadian dollars which this ly speaking, the markets will undergo a process of large. nts is due to the fact that as a result of the war, the suspension of gold payments was author-

nowhere dealers realizing that although the Budget did not go exactly to their way of thinking, it is all for the best and will not hurt them in the long run.

York raw sugar market and on Saturday, the price for the first week in February amounted to 55,583 declined to 4.77 cents. More reasonable means of cwts, as compared with 57,000 for the same wee ransportation including the freer freights in the last year. States are responsible for the decline in good part. Finese colored cheese 1714c to 174c

consequence of this and the fact that dealers are Finest Eastern cheese 16% c to 17c fairly well stocked. Much business had been placed Undergrades 161/4c to 161/4c islation the government is allowed to advance, at per cent, interest, Dominion notes to the banks slist the deposit of approved securities. The ag-ist is ease in peace amounts to consideration. regate issue in peace amounts to considerably over anotasses will solve a 5 per cent, tax and an ac-monology, and is held largely by the banks, who vance in consequence would not be surprising. Deal-

legally compelled to keep 40 per cent, of their re- ers expect it to be about two cents. The increase in duty will amount to from 1 to 1% cents, depending on the price in Barbadoes. Nothing is heard of any sales of new crop having been made. As soon as freight rates are announced and the price is right buying will start. Reports from Barbadoes state that the crop this year will be as big as last. Coffee dealers are complaining. They are of the

ondon, February 22.-Col. F. N. Maude, C.B., whose wiedge of Germany is derived from many years coffee should be taxed a second time. Efforts are

being made to show the injustice of this and it is study and personal experience, writing in the Suny Times, refers to the growing belief in the theory believed by some the 7½ per cent. tax will be withat one of the great objects steadily maintained in drawn. In the meantime the market is quiet and ew by the directors of German policy is to save prices steady. on the revulsion of national feeling, which will due indirectly to the Budget. Raw rice is effected llowing the recognition that the country has been finto a disastrous war. by the higher tariff and local mills have announced an advance of 10c per 100 lbs. Vancouver mills have

Colonel Maude says the pinch of hunger is be- also advanced their prices. An increase of 5 per cent. ing to be sharply felt in Germany, not yet in the means an advance on imported refined rices of 25c ext cities, but where everyone who knew anything German interior economy would have forescen it, ist happen, Le, on that part of the land away from ist happen, Le, on that part of the land away from only around 2c, and the increase in tariff is almost

"The potato riot at Schonberg," he says, "was due negligible. the gathering distrust and discontent which opposes as major part of the women. What everyone ap-purchasing market from New York to London. There pars to overlook in the present case is the curious has always been a heavier duty on spices coming fact that now, at last, there is no sufficient authority from the States than from England; but as freights ning in Germany or Austria to support the day were more favorable, and New York importers able day transactions and the customs of normal coun- to give almost as good prices as London, business was iffe. All middle-aged and vigorous police have placed there. Now that the duty from New York drafted into the armies and old men who have then their places are not anxious to lose the status be switched to London. A cable from London this red by many years of good fellowship in their week announces that D. Cochin ginger is not offering eetive districts by attempting to enforce unpopu-aws.

This is the way in which almost invariably the 9%d. These are for shipments direct from Straits. al break up of a nation is brought about. Dis- New York importers state that for February, March ction spreads like burning oil on a tidal river, and even April needs there are likely to be extreme comes a time when an extremely astute social- prices.

lawyer recognizes that with an active army at The advance on most lines of dried fruits, due to front and some 2,000,000 of that already dead or the new tariff amounts to about 1/2 cent. Valencia ssly crippled an election will mean a clear so- raisins were not advanced in every case, as the mar-POTASH SITUATION AS IT list friumph, with, moreover, exceedingly incon-list consequences for the Hohenzollern Dynasty. The only way in which it may still be possible to whether fact of this particular sufferer is for the Peels show no change. Currants advanced $\frac{1}{2}$ c. but

THE JOURNAL OF COMMERCE, MONDAY, FEBRUARY 22, 1915



MR. GEO. F. O'HALLORAN. Deputy Minister for Agriculture for Canada, whe

seen active in the increased Production Propaganda. ******************************* THE PRODUCE MARKETS

Butter holds its strength and holders are now ask-

to 31 1/2 almost everyone will suffer. Its fairness is gainsaid Manitoba dairy 25 to 26 Western dairy 26 to 27

Limited supplies of cheese on spot made the cheese market firm, although no change in quotations was There has been pronounced weakness in the New noted. Imports of cheese into the United Kingdo

> The tone in eggs was steady under a good demand for small lots. Supplies were not large, and an ac-tive trade was done at unchanged prices.

The tone of the market for beans continues strong.

demand for the same. demand for the same. Hand-picked beans, per bushel ., \$3.10 to \$3.15 leather for shoes, harness, belting and other leather Choice one-pound pickers 2.95 to 3.00 products now we would be confronted by the most opinion that a mistake has been made. At the end of the week the matter will come before a com

The condition of the market for dressed poultry. is unchanged, prices being firm under a fair demand has been extreme conservation and liquidation, and amounting in all to \$250,727.05. It is not alone leather, but all kinds of leather mer-After making provision for but for small supplies. furkeys, fresh killed, per lb. 180 to 200

Spring wheat flour is firm. Prices per barrel:-First patents Second patents

barrel:-Choice patents Straight rollers Millfeed firmly held. Prices per ton:-. Bran \$26 to \$27

Middlings

Baled hay holds steady. Price per ton:
 No. 1 hay
 \$19,50 to \$20,00

 No 2 extra good
 \$18,50 to \$19,00

 No. 2 hay
 \$17,50 to \$18,00



look carefully into the cattle census of the United States. In a published statement ne says as follows:-"We have been taking a census of the cattle of the country and found a visible supply of less than 35,000,000. As this includes calves, yearlings and full grown stock, the number of animals capable of breed-ing is reduced to an alarmingly deficient supply. Moat in America will be a rarity before the war In America will be a run by boot of cattle has the drain on our herds. The number of cattle has diminished and the population increased progressive-ly for ten years until now they are too widely diveryears more.

"The Department of Agriculture has sent out repeated warnings without avail. Farmers have sent young calves to market and slaughter-houses have killed yearling bullocks and heifers until few good Texas and other cattle-raising states.

"Unless scientific breeding for increase is general and the slaughter of calves cease before five years has expired. America will find herself in the class of to supply meat. Leather is low now, but is becomcarce that there will not be enough hides for the manufacture of shoes within a year or two."

Cattle supply and population of United States

1908..... 50.073.000

	Total		
1.1.2	Beef Cattle.	Cattle Supply.	Populat
1915-estimated			
less than	35,000,000		
1914	35.855,000	56,592,000	99.000,
1918	36,030,000	56,527,000	97,026.
1912	37,260,000	57,959,000	95,410,
1911	39,679,000	60,502,000	98,792.
1910	47.279.000	61,803.000	92,174.
1909	49,379,000	71,099,000	90.556.

.515 00 556 591 71,267,000 88.988.527 196.01 in excess of last year.

1907..... 51,565,731 72,533,731 66,861,656 85.702.533 xpenditure, which includes bond and bank interest, there was shown a net surplus for the fiscal year Discussing the question still further, a Canadian of \$240,562.95, while the sum of \$539,438.60 has been writer says that with a normal domestic demand for

sensational condition ever known in the trade. The most conservative estimates show that stocks of lea- \$274,926.26. From this four quarterly dividends at ther and leather merchandise are below normal. There the rate of 8 per cent, per annum have been paid,

chandise that are in small supply. This would soon 1088

- With the United States the only leather market Ahearn as president, was re-elected.

Trade in polatoes quiet. The tone is steady, with car lots of Green Mountains quoted at 59c to 52½c so serious that some of the largest New England users

\$8.10 consumption. It is well understood that the large

7.60 export movement in leather resulted from the extraconvert hides into leather and some time must clapse 7.40 ordinary demand, and the high prices quoted by lead- before anything like normal evonditions will be re-Quietness prevails in winter wheat flour. Price per ing tanners seemed low in comparison with those pre- sumed. All European military stores will be depleted vailing abroad. The future largely depends upon the and immense quantities of shoes and leather accou-8.30 continuance of the war, but the authorities are agreed trements will be required to again establish these na-7.80 that the chances of a sudden termination are not tions upon a peace basis. If the war drags along for several years, as some

However, the cessation of hostilities would not pro- authorities predict, there is serious doubt that suffi-

<u>这次说法法法法法法法法法法法法法法法法法法法法法法法</u>

THE GRAIN AND FLOUR TRADES ARE MOST IMPORTANT FACTORS IN THIS COUNTRY'S GROWTH AND DEVELOPMENT

Those engaged or interested in those trades should read. study and know

MUCH ACTIVITY, SAYS NUGENT

PAGE SEVEN

New York, February 22.-Nugent's Bulletin of No.

This has been the banner week of the ches of the ready-to-wear markets.

Merchants desirous of procuring the latest offerngs for March delivery have now made their first elections for their early spring showings. Cost and suit manufacturers report a continuance of good ousiness in gabaradines, poplins and serges and seem to feel confidence that deliveries will be completed

within the time specified on orders taken. Tweeds, ome to the front during the week. The military

influence seems to dominate the style tendency. Dress manufacturers report the most gratifying results. The aggregate business in many instances raceeds previous years. Faille, Gros de Londres, taffeta, crepe dé chine and

crepe meteor in a multitude of colors have been rdered.

The tendency seems to be leaning toward the noral waist line, many of the manufacturers displaying garments with the normal waist line. Silhouettes onds, with are leading, although many merchants still maintain cattle has that the slightly raised waist lines will continue good during the season.

Separate skirt houses have done a large volume gent to hope to get a full supply for at least ten of business, besides the always favored serges, poplins and gabardines.

Many fancies and slik skirts have been ordered. Chuddah cloth has taken a decided part. Makers of waists, petticoats, etc., are without exception workbreeders are to be found. Ranges no longer exist in down a list. The knit goods manufacturers report highly satisfactory business.

The impetus given the ready-to-wear industry last week by the great business booked seems to have re-European countries that have to look to importation sulted in still greater business this week, with exceedingly encouraging prospects ahead.

OUTLOOK FOR OTTAWA POWER

IN 1915 IS VERY PROMISING.

Ottawa, February 22 .- Mr. T. Ahearn at the annual meeting this morning of the Ottawa Power Com-pany, said that the outlook for 1915 was very promis-

ing and that the revenues for the year ended Decem .789 ber 31st aggregate \$873,654,84, an increase over the sog combined earnings of the Ottawa Electric and Ottawa Gas Company for the previous year of \$38,992.03. The expenses of maintenance, together with bond and bank interest, amount to \$633,091.39, being \$96,-

After deducting from the gross revenue the gross \$7,320,539

expended upon capital account. The balance at the credit of the profit and loss account, with the addition of this year's surplus, is

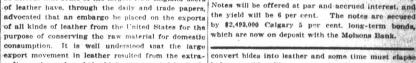
After making provision for bad and doubtful debts. there remains \$9,697.91 at the credit of profit and

The retiring board of directors, with Mr. Thomas

151225

CITY OF CALGARY NOTES.

The Quebec Bond Company, Limited, has purchased \$2,000,000 City of Calgary 6 per cent. debenture notes. Notes will be offered at par and accrued interest, and



favorable.

3.173.382 3.202.5 58 3.373.998 3.311.79 3.133.383 3,334,558 24 3.528.628 3.358.050 3,118,352 3.989.832 86

STATEMENT.

The statement of the acuse banks and trust con ows that they held \$137. legal requirements. This from last week. The

. Dec. \$431.000 . Dec. \$431.009 Dec. 2,975.000 Dec. 1,337.000 Dec. 10.509.00 Dec. 10.509.00 Dec. 49.000 S09.663.000 137.174.439 2,698.409

REDUCED. All grades of Caddo and addo heavy oil have been

educed last week 5 cel

O TRACTION. tion and Light company per cent. on the common olders of record Feb. 25.

ss than \$1,000,000 a day the present waste, in of the mineral resource

ee, by perfidious England as usual. There seems available. Prunes advanced 1/2c. other explanation for the fatuous imbecility allow

and encouraged in the German press, except in this BANK OF NOVA SCOTIA.

ination to bluff the people. Bank of Nova Scous nas usciared to four the people. So far as hampering the import of food stuffs terly dividend of 3½ per cent., payable April 13 to potash compounds used for fertilizing purposes on this sets of war which are obstructing such trade and days inclusive.

by increasing the suffering of the German peo-

MACKAY DIVIDEND.

leh appear somehow to bag five neutral to two Britan appear somehow to bag five neutral to two Britan ships, although there are ten times as many of the latter to attork to attork to attork the start of the latter to attork the attork to atto cord March 10th. The books do not close



sive the Kaiser an opportunity for the most dramatic D of his life. If all the neutrals of the world were A SESSION OF THE COURT OF KING'S BENCH to turn against him, he could publish an act to turn against him, he could publish an act surrender which would render his memory im-tal with his people and it could contain at least a dozen loop holes for re-opening hostilities at the ation had sufficiently recovered to be as the mation had sufficiently recovered to be make an attempt. For the moment I do not

The shall attempt. For the moment I do not intend to proceed against any prisoners now in the useful purpose by liberating it in evaluable forms and thus in times such as the present may help to tide us over until potash compounds are once more upon the whole end and aim is apparently to keep in with they must be present then and there, and I also give Socialist votes by a press campaign against Eng. and the Allies, for if the Socialists once feel present power, and begin to use it, the last of Iohenzollerns is now on the Prussian throne." Rolls, Indictments and other Documents, in order to zollerns is now on the Prussian throne." do those things which belong to them in their respec-tive capacities.

Dr. Shutt's Advice to Farmers

CONCERNS CANADIAN FIRMS

As it is generally understood the Stassfurt Mines in Bank of Nova Scotia has declared its regular quar- Germany have been practically the sole source of the The solution of food stuffs terry dividend of any per cents parate right to potent component to the supply of this material is of course on the supply of this material is of course now cut off from the markets of the world. Dr. Shutt, Dominion Chemist, in order to place his views befor the farmers of this country in connection with the matter has issued a circular entitled: "Potash and Agriculture." The circular deals with the subject under several heads and concludes with the following "It is only our light, sandy and gravely soils that are markedly deficient in potash and this element is only specially called for by clover, potatoes, roots and leafy crops generally. There is yet some potash in the market, though it will probably have to be pur chased in the form of a complete fertilizer. We have several Canadian sources of potash available to the farmer-notably liquid manure, wood ashes and sea In consequence, I give PUBLIC NOTICE to all who

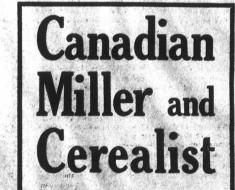
market.

between 4 and 5 p.m. If received later, planes O telephone the Circulation Department, M. 2582, O O or M. 4702. THE IDEAL JOURNAL FOR THE LARGE AND SMALL MILLER. THE GRAIN MERCHANT AND THE GRAIN GROWER.

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The

The only Canadian publication devoted to the interests of the flour milling trade.

Containing technical articles on milling and cercal hus-bandry subjects, as well as news and summaries of all subjects effecting the grain and flour trades.

PUBLISHED MONTHLY BY



ne-fourth the population of England-some 12,-1000, mostly engaged in manufacturing—can be ched through Hull more cheaply than through any Sheriffs' Office, Montreal, 10th February, 1915, L. J. LEMVEUX,

Sheriff. The Dille