XXIX. No. 241

of London City and Leviewed Conditions

ANK FORECAST

Edward Spoke at Length, king Comparisons.

DOWDING.) mail).- The most inter in January, from the point onomics, was the speech of rman of the London City at the annual general meet. Sir Edward Holden makes shareholders a lucid expo-

inancial movements of the in theme this year was the elate to the measures takne crists. 18th, of last year, when the ced selling its securities clients to do the same. War

ustria and Servia on the c stricken, and in the run k lost some \$50,000 in gold as legally ended. To meet t-stock banks, the Reichsugust in notes about \$1. olding as cover about onebills of exchange. establishment of war loan

var aid banks all over the age of corporations. municiers. Use was also made mortgage banks. Through er securities and produce ar banks, and advances e first class to the exter e other classes to 45 per distinct from thos al tender and perform al

ahe other hand, controll, ommerce and the Municithe mortgage of proper-imilar to those of the war nk notes, while no longer on a gold basis while the re issued on a basis of se-

result that by the end of and loans amounted to

ed ,and in a month about urtly on bonds and partis end of the year the whole d the debt to the Reichs-

ssue a further \$1,000,000. me cover as in Augus strain becomes too grea be raised, and the ban question how often can be repeated before bank-ntry is the answer to the many take to exhaust her so that by the end of it r securities, properties of

r \$3,500.000.000 orts. Germany can main st so long as she can pay er so long s, i.e., her export of gold.

ng the periodical increase

This increase has hither-00,000 a week, and come The gold reserve ha tin order to pay for the avia and Holland, the

tually emerge from the ght to a concl been unfortunate enough institutions which have in pledge

of surgeons, it was anutated until Monday

of Canada QUE.

				\$237,599.82
•		•		132,489.09
				105,110.73
				492,860.00
				\$597,970.73

\$88,609.95 57,912.47

\$1,394,505

\$4,494.859

. P. Graham. M.P. Lorne C. Webster arle, A.I.A., A.A.S

EN WHOLESALE TRADE SHOWS

Balarcet's Montreal Weekly Trade Report, dated says of Montreal trade conditions this weekly respectively. The seems to be a more optimistic feeling in the same of the same o s report that business conditions are all that be expected, and each week seems to show

has been no further changes in refined continue strong at the late rapid The flour market is strong in sympathy h the raw material. A large trade has been up during the week, in the export grain busiand prices show further advance. The market new laid eggs is easier, prices declining several per dezen, owing to the advancing season and per dozen, owners and receipts. The demand for beef hides and ns has been so heavy, that supplies have been andown to a low ebb, and prices have advanced fully ent per pound during the week. The local retail

de keeps up fairly well. tances and city collections have been up to exons, and some houses report an improvement that of a week ago.

AMERICAN IMPORTS ARE SEVERELY CHECKED BY WAR.

octon, D.C., February 19.- Imports feel the rious effect of war more than exports. 000,000 less than the same month last year.

The greatest decline was in crude materials for showed large declines.

augus	1914.	1913.
Art works, total	\$1,397,000	\$5,870,00
Coal tar dyes total		741,00
Coffee, total		14,438,00
Cepper, total		5,031,00
Cotton mfs. total		1,737,00
Laces, total		4,365,00
France		1,090,00
United Kingdom		1,158,000
Switzerland		1,268,000
Jute, total		2,389.000
Burlaps, etc., total	2,189,000	4,250,000
Hides, total	662,000	2,686,000
Russia		1,310,000
Cattale, total	3,048,000	4,675,000
Argentina	459,000	1,007,000
Rubber, total	5,138,000	5,437,000
United Kingdom	127,000	2,719,000
Brazil	2,882,000	1,156,000
Silk, raw, total	4,942,000	11,167,000
Silk, piece goods	649,000	1,298,000
Sugar total	5,910,000	2,019,000
Tiu	1,079,000	3,150,000
Wool	522,000	4,288,000

LITTLE DOING AT LONDON.

parity. There was very little doing.

	Noon	. Equiv.	Changes
Amal. Copper			up 1/8
Atchison			un
C. P. R			up 1 %
Erie			up 1/8
South Pacific			up 3/8
Union Pacific	. 1231/	118%	off 1/8
Demand Sterling 4.82.			

NAVAL STORE MARKET

New York, February 19 .- The market for naval

far is steady at the basis of \$6 for kiln burned and ents more for retort. Pitch is repeated at \$4. Rosins are nominally unchanged, common to good ined is held at \$3.40

The following were the prices of rosins in the yard: 3.45; D, \$3.47½; E, \$3.50; F, \$3.52½; G, \$3.55; i, \$3.57½; I, \$3.65; K, \$3.95; M, \$4.60; N, \$5.60; W G.

Savannah, February 19.—Turpentine firm 42 cents. des 28, receipts 126; shipments 1,368; stock 34,105.
Rosin firm, sales 132; receipts 381; shipments, 910;

W W. \$5.55.

Liverpool, February 19.-Rosin l. Turpentine spirits 42s 6d.

WESTERN POWER CO.'S PLAN.

ew York, February 19.—Stockholders of Western for Company have received notice that 90.7 per of the stock having been deposited under the ha and agreement of re-adjustment, the plan has been declared operative by the committee. In addition to the 90.7 per cent. deposited, 4.4 per

has been pledged to the plan making total of ness going on. er cent. of stock which has acquiesced.



ON OF THE COURT OF KING'S BENCH wa Side), holding criminal jurisdiction in and for DISTRICT OF MONTREAL, will be held in the in the CITY OF MONTREAL, on EN o'clock in the for

equence, I give PUBLIC NOTICE to all who must be present then and there; and I also give to all Justices of the Peace, Coroners and Officers, in and for the said District, that they be present then and there with their Records, indictments and other Documents, in order to loss things which belong to them in their respect. things which belong to them in their respec-

eal, 10th February, 1915. L. J. LEMEUX, Sheriff.

Now Compelled to Seek Precedent From Sister Colony of Australia for Successful Tuition

ESTABLISH WOOL EXCHANGE

Industry Lacks Vitality Until it Becomes Competitiv -Australia Has Great Advantage Regarding Climate But We Could Overcome This.

A most interesting article on the wool industry and its allied subject of sheep raising, by T. V. H. Bar-ber, appeared in the last issue of the "Busy East." He says that we are compelled to seek prefrom the sister colony of Australia for successful tuition, in this direction:

The utility of sheep raising from an agricultural overtime on Army contracts. as well as from a commercial point of view is in th. t country so well established that it would be unnecessary to go elsewhere for an example. The climate of eastern Canada may be more extreme than that of Queensland, Victoria of New South Wales, but the sture lands here, and the well watered farms containing as they do so much marsh land, are ideal for grass growing as is evidenced by the opulent hay harvests the farmers in the Maritime Provinces enjoy season after season. In order to condense this subject I would submit for the consideration of busiin December the total imports were \$114,656,000, or ness men generally the necessity of establishing a wool exchange in this territory. The Government could. I think, be approached reasonably to do everything in its power to encourage sheep raising in this section of Canada and here the soil often requires this section of Canada and here the soil often requires fertilizing and where sheep raising is as yet only space in art works, coffee, copper, laces, burlaps, spacement in this section of Canada and here the soil often requires fertilizing and where sheep raising is as yet only space in art works. sik tin and wool.

raise dfor the threefold use of wool, mutton, and ferently important increase was in the arrival of tilizing the soil and from a point of dietary the sheep pool public cable for Canadian, cheese was easier to plays quite as an important part as the ox. and Can-adians generally are, I am convinced, fully alive to the revenue obtained from the wool, both home grown

day at a decline of 6d per cwt., with finest white and colored quoted at 89s 6d.

We quote prices as follows? the revenue obtained from the wool, both home grown and imported.

> competition in sheep raising in the old country can be tive show and prize giving in the month of November

> culation" of the wool industry, f. e., Raising, Buying, Selling, and in fact wool is handled in every conceiv-00. the superiority of mutton to pork as an article of diet dieu 00 of equal importance to any other in the United King- H dom. The impediments to successful sheep-raising in Eastern Canada are I believe: -1, Climate; 2, The dog nuisance; 3. The competitive uses to which pasture lands are often put; 4, Ignorance of farmers as

to the cultivation of sheep. Undoubtedly Australia has a gfreat advantage regarding the matter of climate, but pens could be London, February 19.—Americans, excepting the adapted to the requirements of sheep quite as much usual strength in Canadian Pacific, were about on as to the requirements of pigs, and when we consider The excuses advanced by some farmers that pigs are Geese, per the comment of the more profitable than sheep would be short-lived ones, in the light of public health backed up by medical opinion. The dog nuisance again is one which the legislature could and would soon remedy. A dog-license on country dogs whereby the owners would be placed on the sime footing as the dwellers in towns this evil. The excuse urged that sheep as grazing 60c to 65c per bag ex-store; animals are less desirable than cattle, has more than the counter balancing advantages when we consider their fertilizing value to the soil, apart from the ack-nowledged revenue obtained from the wool.

animal and their respective cure, a carefully written Ayres. successful sheep farmers in England as well as Can- ericans, and 17,000 Bogotas, a total of 32,000.

veyors of food stuff the butchers and others apart Orinoco accruing from raising sheep in the "Busy East" are

self-evident. Returning to the wool industry and following althe lines so successfully adopted by England and other European centres where the wool trade so closely Quote: A. B. \$2.95; C. D. \$3.82½; E. F. \$3.05; G. Fivals other industries enough has now been said to engender a determination that Canada shall not be meaning to the polynomial of the progressive countries in found to be behind other progressive countries in urging upon her manufacturing population the fact that now (with Europe in a turmoil) is her time to be up and doing and compete in the world's markets and justify her privileges by erecting mills, factories, and exchange in order that her home grown wool may administer to the necessities as well as to the com

COPPER MARKET IRREGULAR.

forts of her growing population.

New York, February 19 .- Considerable irregularity prevails in the copper market, with little busi-

Large agencies continue to ask 14% cents, while see has decided to receive deposits up to second hand men say the metal could be had for 1412

While copper men do not seem greatly disturbed over the inauguration of Germany's submarine cam paign, the market is evidently awaiting develop-

THE HOP MARKET

New York, February 19-California and Oregon hop markets are firm, and active, at a higher range of

States, 1914-Prime to choice, 16 to 18; medium to 1914-Nominal, old olds, 7 to 8.

Germans, 1914—35 to 38.
Pacifics, 1914—Prime to choice, 13 to 14; medium prime, 12 to 13. 1913-9 to 11. Old olds, 7 to 8.



President and General Manager of the Aubi Woollen Co. of Peterboro. Hie

THE PRODUCE MARKETS

In butter, no change was noticed but the feeling In order to condense this mand continues fairly good for

	and the supplies	HOIM	Ourende
	sources and a good trade is passing.		1
	Finest Sept. creamery	32	to 331/4
	Fine creamery	31	to 311/2
•	Seconds	30	to 801/2
	Manitoba dairy	25	to 26
	Western dairy	26 -	to 27
	1		390

The tone of the market is very firm, with a steady

raised for the threefold use of wool, mutton and fer-ly lacks vitality until it becomes competitive. The There was a firmer tone in eggs, receipts of strict attributed very largely to the patronage of the Royal ly fresh stock being smaller. In consequence, there Agricultural Society which holds its annual competi- was a better demand for selected cold storage stock prices advancing one cent. Lent has brought about each year in London (Agricultural H II, Islington, increased consumption and there is an active demand

> The condition of the market for beans is unchanged, the feeling being strong on account of the limited make a grant to the company for the purposes of arrangements satisfactory to both parties can be made

Hand-picked beans, per bushel	 ٠.	\$3.00	to	\$3.10
Choice one-pound pickers				
Three-pound pickers	 ٠.	2.60		2.65

The market for dressed poultry is firm with the demand ample to absorb all supplies of fresh-killed company stock coming forward, and stateady trade is passing. matters. thes uperiority of mutton to pork as an article of diet Ducks, perible were the periority of mutton to pork as an article of diet Ducks, perible were the periority of mutton to pork as an article of diet Ducks, perible were the periority of mutton to pork as an article of diet Ducks, perible were the periority of mutton to pork as an article of diet Ducks, perible were the periority of mutton to pork as an article of diet Ducks, perible were the periority of mutton to pork as an article of diet Ducks, perible were the periority of mutton to pork as an article of diet.

fact that buyers of ear lots are well supplied for the present. The tone of the market is steady with car lots of Green Mountains quoted at 50c to 521/2c per bag and cities are would greatly if not entirely obviate ex-track, and sales in a jobbing way were made at

THE HIDE MARKET

New York, February 19. The market for common res is again dull and prices are merely steady at basis of 45 cents for spirits, which are taken a small routine way by the lobbers and manufact. to any one desirous of possessing information as to weekly brokers circular reported sales for the period the successful raising of sheep, the diseases of this of 148.704 dry hides, of which 138,723 were Buenos

The stock on hand consists of 15,000 Central Am The city packer market was quiet but firm.

Bid Asked.

Puerto Cabello		32
Caracas	****	32
Maracaibo		311/4
Guatemala	31 1/2	321/4
Central America		311/2
Ecuador	26	27
Bogota	321/2	
Vera Cruz		29 %
Tampico	9.79.7	29%
Tabasco	0.000	293/4
Tuxpam		29%
Dry Salted Selected:		3
Payta		23
Maracaibo		22
Pernambuco 5	*****	22
Matamoras		22"
Wet Salted:-		
Vera Cruz	171/2	18 1
Mexico		1814
Santiago	161/2	17
Cienfuegos	161/2	17
	18	
City slaughtered spreads		23
Native steers, selected 60 or over		2234
Do., branded		191/2
	161/2	1714
Ditto, cow, all weights		22%
Country slaughter, steers, 60 or over.	20	
Do., cow	19	191/4
Do., bull, 60 or over	15	1814

ATLANTIC COAST LINE BONDS.

New York, February 19.-White, Weld & Co., a markets are firm, and active, at a higher range of the Guaranty Trust Company are offering \$1,100,000 of the first DAY OF MARCH NEXT, at of clock in the forenoon.

The demand is chiefly for the English active and Atlantic Coast Line Railroad Company first consoli-Purchases aggregate about 700 bales in Oregon at dated mortgage fifty year 4 per cent. gold bonds at o proceed against any prisoners now in the said District, and all others, that at the present then and there; and I also give New York State markets are unchanged.

New York State markets are unchanged.

The quotations below are between dealers in the state of the Peace. Coroners and The quotations below are between dealers in the state of the Peace. New York market and an advance is usually obtain-

CHICAGO GRAIN OPENING

Chicago Grain Opening—Wheat. May 185 to 1824, up 34 to 1%; July 136 to 135, up 24 to 1%.

Corn—May, 78% to 79, up 36 to 36; July 80% to 80%, up % to %. Oats-May, 60% to 60, up % to %; July 56%, up %

Committee Reorganized and Former Plans Considerably Modified-Much States The report covers exports from Germany to the Government Aid Will be Solicited

TWO MILLION POUNDS CAPITAL

nt to Make 25-Year Loan to Company Interest at 4 Per Cent.—No Sinking Fund Previded—Will Aid Research Work.

(Specially Written for The Journal of Commerce.) London, February 4 .- (By mail) .- There continues to be a great deal of interest centering in the dye 150,155, as against \$191,057,313 in 1913.

scheme and in consequence, the plan has become justly famous all over the world. Even in Germany it is talked about. It may be of interest to your Canadian manufacturers and users of imported chemi cals and dyes, to read of the latest developments in the situation

For one thing, since my last letter on this subject, the committee of dye users, which have conferred several times with the Board of Trade, has been reconstructed and more rapid progress is noted Spot market at 12.30 p.m. was quiet, prices strong ment of same has been issued by the Board. Ac- 4.60d.; good ordinary 4.29d.; ordinary 3.99d. cording to the statement, the two bodies discussing hoped. At the present time, the full details of the Aug., 4.961/2 ; Jan.-Feb., 5.141/2. scheme have not been made public, but there are certain facts which are well worth mentioning.

For instance, the proposal is for the formation of sible. According to the plans, the Government will 000,000 to \$16,000,000 was approved by the authorizatotal, a smaller proportion. This Government ad- common vance will bear interest at 4 per cent. per annum, William Darbee and G. E. Claffin were elected dipayable only out of the not profits and the interest rectors to succeed Benjamin Strong, Jr., and R. T to be cumulative only after the first five years. Paine, resigned. Retiring officers were re-elected. The dividend on the shares will be limited to 6 per cent, per annum, (although there will be no sinking have been considerably modified in favor of the

ernment have undertaken for a period of ten years to in progress, whilst there is reason to believe that able way until it becomes in acknowledged factor in supplies available on spot, for which there is a fair experimental and laboratory work up to an amount with important producers in Switzerland. Early

remain British, and of preventing undue preference takings acquired and in other ways.

Fowl, per library and the company on a more comprehensive scale.

DEGLINE IN GERMANY'S TRADE WITH STATES \$38,500,000

Commerce made public to-day a report from Consu General Julius G. Lay at Berlin in regard to the effect of the war on German exports to the United

United States during the year 1914 as declared at the 23 American consulates, and the 14 consular agencies of the empire.

The report says that the total exports to the United States proper during 1914 amounted to \$156.-776,804, as compared with \$186,035,254 in 1913, a de crease of 15.7 per cent., while during the last six months of 1914 the exports amounted to but \$62,149,-173, compared with \$100,686,625 for the same period in 1913.

The total value of the exports declared for the United States and its possessions for 1914 was \$159,-

LIVERPOOL COTTON STEADY.

Liverpool, February 19.-Futures opened steady, up

172 to a p	oints.	At 12:30	p.m. market was dull.			
			Close.	Due.	Open.	
May-June			4.871/2	4.91	4:80	
July-Aug.			4.96	5.00	4.98	
OctNov.			5.07%	5.11	5.09	

towards putting the dyeware industry on a more in- with middlings at 5.01d., sales 7,000 bales, receipts \$8,dependent footing than it has ever known. The 686 bales, including 52,803 American. Spot prices at new committee have lost no time in submitting an outline of fresh proposals in the matter and a state-

the question have been unanimous in their deci-sion in favor of a modified scheme, which will be unchanged to I point net higher. Sales, 7,000 bales, Liverpool, February 19 .- 2 p.m .- Futures steady, acceptable to the various interests concerned, it is including 5,700 American. May-June, 4.88%; July-

New York, February 19 .-- At the special meeting of a company with an initial share capital of £2,000,000, stockholders of the Electric Bond and Share Comof which £1,000,000 will be issued as soon as pos- pany, the proposed increase in the capital from \$10,make a loan for twenty-five years to the company tion of an additional \$6,000,000 of stock to be dividcorresponding to the amount of share capital sub- ed into 60,000 shares of par-value of \$100 cach, or scribed up to a total of £1,000,000 and beyond that which 30,000 shares shall be preferred and 20,000

fund) on the paid-up share capital, so long as the users. An option has already been obtained for Government's advance is outstanding. With the desire of promoting research the Gov-negotiations for other options of a like character are not exceeding in the aggregate £100,000.

With the object of securing that the company shall both by the enlargement of the plants of the under-

or encroachment on the businesses of British munu-facturers of products other than dyes and colors, the Government will nominate two directors of the company, with special powers in relation to these matters. There is, however, no intention of using these powers to prevent the company from giving sistance and advice. It is believed that the steps priority to shareholders in the supply of dyes or thus taken will provide for the full and immefrom making the by-products incidental to the diate utilisation of available resources for the manufacture of dyestuffs, and will provide an organisation The terms of the proposed agreement to be en- capable of expansion so as to deal with the problem

The . : "Canadian Fish**er**man

Edited by F. WILLIAM WALLACE

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