

Journal of Commerce

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MONTREAL, FRIDAY, JANUARY 29, 1915.

Will Conscription Be Necessary?

Are Canadians loyal? Is a question which in some parts of Canada may eventually be asked, unless there is a more general response to the call for recruits.

The criticism is not against the young men of the country districts, but against thousands of young men in our cities who do not appear to realize what is their duty at a time when the Empire is fighting for its very existence.

Mr. Barron's Letters.

The series of letters on the war by Mr. C. W. Barron, President of the Wall Street Journal, which is appearing in the Journal of Commerce, continues to be deeply interesting.

Germany's Food Shortage.

There are unmistakable signs that Germany is suffering from a shortage of foodstuffs. Evidence of this has been accumulating for some time.

It is to be hoped that Great Britain will continue to control the seas, and absolutely prevent foodstuffs from neutral countries reaching Germany.

KITH AGAINST KIN.

One of the interesting features of the recent Chinese race sale in New York, which was an event among those persons whose tastes run in that direction, and have the wherewithal to satisfy them, was a contest between William Rockefeller and John D. Rockefeller, Jr.

Mexico has had seven presidents since Diaz fled the country, and seems further removed from a satisfactory solution of her political troubles than she was under the arbitrary rule of the Dictator.

Citizens from fourteen different countries took out naturalization papers in Canada last year. The United States led with 11,339, while Denmark came last with 254.

The Quebec Government announce that owing to careful forest regulations, the number of fires in standing timber has been greatly reduced in the past few years.

The despatch which credited the Board of Censors with having stopped a university debate on the subject "Resolved, that Russia is a greater menace to the Empire than is Germany," paid that body an undesired compliment.

The Western Provinces in 1914 produced a total crop of wheat, oats, barley, and flax, amounting to 326,000,000 bushels, as compared with 461,000,000 in 1913.

According to the reports furnished by members of the crews taking part in Sunday's naval engagement, the German cruiser Kolher was also sent to the bottom.

The many blunders in stately inscriptions recall a story of one which a worthy citizen of Glasgow was ready to perpetrate upon the city's statue to Nelson.

VALUABLE OF BIG GUN SHIPS. Interesting deductions made from the battle off the coast of Cebu on Nov. 1, when the British cruisers Good Hope and Monmouth were sunk by the German squadron under Admiral von Spee, and the later battle off the Falklands, when British warships under Admiral Sturdee sunk four of five von Spee's ships, appear in the London Engineer of Dec. 18.

THE HIGHEST TYPE OF HEROISM. The highest type of martial heroism is not the dashy adventurer of romance, but the mid-stained man in the trenches over yonder—the French peasant, the Belgian artisan, the German farmer or university student, the British clerk or peer or workman; men like ourselves, used to peace and order, and decency, who are enduring unimaged horrors for the sake of their ideals.

WAR A BLESSING TO SOME. The war has been a blessing in disguise to London's vagrants. Even the criminal in the great city has turned patriotic, for there has been a remarkable decrease in crime.

SLACK VOLUNTEERING. The Globe's remedy for slack volunteering is "a campaign of education," information, public meetings, speeches. All very fine, and no doubt the best that can be done now.

UNEXPECTED RESULTS. Interference with the natural processes of trade brings results that the reformers do not count upon. Raise a cry of "Fire," and a panic ensues. Shout from the house-top that wheat is scarce, and flour goes up.

IN WAR TIME.

If war has swept over us with a certain unifying and peace-making spirit, throwing us all under the shadow of common dangers and common sorrows, giving a disinterested purpose to lives that seemed trivial and empty, that very element in this catalytic process reminds us how far we are from a true type of a humane society.

IN THE DRY BELT. Alberta farmers are in favor of prohibition. Evidently they prefer "dry" farming to irrigation.—Lethbridge Herald.

"A LITTLE NONSENSE NOW AND THEN" We have been waiting for some bright paraphrase to spell Kitchener's name backwards and pass him off for a Polish town.—Southern Lumberman.

Wife—"Please hurry up. Haven't you ever buttoned a dress behind before?"

Brown—"I can't see that it makes any difference what one's name is. I would just as soon my name were Brown as anything else."

The dealer in antiques was showing an old violin to a probable buyer.

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"Beautiful indeed!" he agreed.

"No, thank you, not this morning," he stammered, "I think I'll take the piano."

THE CALL. "A Canadian Soldier" says: "I have been sent these swivling little verses, written by one of the Canadian contingent now completing training in England. They are well worth reproducing."

I hear the clear note of the bugle And the roar of the calling drum. And I feel the swing of the marring men.

For England asks for the sons she lent To the East, West, South and North. And who stands by when a mother's cry Is bidding her sons "Stand forth?"

For my manhood heeds and listens And bends an attentive ear. And though his warm alarm may bring me harm, My road lies plain and clear.

It stretches wide from my own fireside— At the far end stands the foe— And though grim death meets my eager breath, I am ready and glad to go.

For they handed down the hard-won crown That is made for the victor's brow. And the glory of deeds afloat and ashore Is one to remember now.

Then God send England the strong right arm To prosper well in the fight. And show that the sea-girl island Is backed by the Empire's might.

WORDS WORTH HEEDING.

The writer of this war summary would like to impress upon readers of service ages that the war is in fact over—that so far as the participation of the British Empire is concerned it can scarcely be said to have begun.

AMONG THE WAR'S WORST ACTS. A wanton and brutal disregard of Hague rules and humane principles, the raid belongs with the worst acts of German militarism in the present war—with the invasion of Belgium, with the burning of Louvain, with the bomb-dropping on Paris and Antwerp, with the destruction of Rheims Cathedral, with the Scarborough-Whitby bombardment.

INCORPORATED 1852 THE BANK OF NOVA SCOTIA Capital Paid Up - - - - \$6,500,000.00 Reserve Fund - - - - 11,500,000.00 Total Assets Over - - - - 90,000,000.00

INCORPORATED 1817 THE BANK OF HAMILTON Head Office: - HAMILTON Capital Authorized - - - \$5,000,000 Capital Paid Up - - - 3,000,000 Surplus - - - - 3,750,000

INCORPORATED 1872 THE VERSATILE EDITOR. Editors have their peculiar troubles, it is true; but the scribe who wrote this paragraph was not writing very hard on his imagination for this little piece of stunts.

OUR DUTY IN 1915. Business more than usual in every department of trade; continued aid to Britain in the prosecution of the war; conservation and development of water powers, minerals, forests and fisheries; large increase in farm production; increase in live stock production; the cultivation of the garden plot; the purchase and use of goods "made in Canada"; provision for technical training of her sons and daughters; further advances in providing sanitary homes and clean clothes for her people; extension of the "safety first" movement; further reduction in fire losses.—Gaulthier Herald.

THEN AND NOW. In July the Austrians were clamoring for war, saying they were demanding peace. The new demand was more difficult to meet than that of July. The Austrians made war alone and unaided. They used the consent of the Allies to make peace.—Calgary News Telegram.

BANK OF MONTREAL (Established 1817) INCORPORATED BY ACT OF PARLIAMENT CAPITAL paid up - - - \$16,000,000.00 REST. - - - - 18,000,000.00 UNDIVIDED PROFITS, - - - 1,327,668.42 Head Office—MONTREAL BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President R. B. Angus, Esq. C. B. Gordon, Esq. Hon. Robert Mackay. Sir William Macdonald. A. Baumgarten, Esq. C. R. Hooper, Esq. E. B. Greenwood, Esq. H. R. Drummond, Esq. Sir Thos. Shaughnessy, K.C.V.O. Wm. McMaster, Esq. SIR FREDERICK WILLIAMS-TAYLOR, General Manager A. D. BRATHWATTE, Assistant General Manager

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NEW YORK COTTON RANGE. - Range of cotton: Open High Low 2 p.m. March 8.55 8.58 8.48 8.58 April 8.85 8.88 8.73 8.75 August 9.08 9.08 8.94 8.96 September 9.06 9.10 9.06 9.10 October 9.25 9.25 9.25 9.25 December 9.30 9.31 9.15 9.16

NEW YORK COTTON STEADY. New York, January 29.—Cotton opened steady. March 8.55, up 3; May 8.85, up 5; July 9.08, up 7; Oct. 9.25, up 7.

COTTON MARKET QUIET. New York, January 29.—Cotton market quiet and steady. Liverpool cables reported little pressure.

SALES AT NEW YORK. New York, January 29.—Sales of stocks 10 a.m. to 2 p.m. To-day 348,859; Thursday 229,516; Wednesday 383,800. Bonds—To-day \$1,466,500; Thursday \$1,719,500; Wednesday, \$2,048,000.

STORM PARALYZES TRAFFIC. Los Angeles, January 29.—R.C. traffic is paralyzed as much damage has been done in this city by the storm which has been raging for 24 hours.

FOLISH RUMOR HAS EFFECT AT NEW YORK

Street heard that Russia had entered into peace negotiations with Germany. MARKET TOOK TURN DOWN

Expectation is That Minimum on Steel Will Again Lowered and That Buying is Likely to Come Shortly.

New York, January 29.—Strength and activity in the market during the first hour, but, around the latter showing a tendency to diminish, although the former was well maintained.

Traders said a large amount of stock had been covered, but the buying for the most part seemed to be of a good kind.

Steel recovered to 40%, but the demand for covering of shorts was not eager, and some closers thought the price movement in that direction would be small for some time to come.

A relapse into dullness was expected. Selling ex-dividend, Amalgamated Copper advanced 1/4%, and there was quite a little activity in other copper issues, due to the advance in the price of the metal to a 1 1/4 cent basis.

New York, January 29.—A rumor that Russia had entered into peace negotiations with Germany caused a general decline of the stock market in the afternoon, for it was argued that if the Russians withdrew from the conflict the fortunes of war would change very decidedly in favor of the Germans.

United States Steel became "frozen up," as been the case at about the same time on Thursday and the market for it went back to the New York Curb, where sales were made at good-sized fractions under the official minimum.

Canadian Pacific was the weak feature, selling at 2 1/2 points to 19 1/2. That issue would probably be severely should Russia decide to withdraw from the European war; but that this is an unlikely contingency was shown in a definite official statement made at Petrograd a week or two ago.

New York, January 29.—At the opening the stock market was strong, and active, and it was generally believed that the reduction of the minimum price of Steel to 40 would reestablish that stock in active trading and encourage bullish operations in the whole market.

Sugar stocks were strong. American Beet Sugar advancing two points to 37, at the end of a few minutes while American Sugar Refining advanced a point to 111.

The strong sugar market for refined sugar and the probability that German sugar will be cut off from the markets for a considerable time to come, will be bullish factors.

Mexican Petroleum sold at 73 1/4, a gain of 1/4. United States Steel opened with sales from 40 down to 10, the latter price being the new minimum and a decline of 3 points. Subsequently there was recovery of a fraction from low, and demand seemed much better than it had been at 43 on Wednesday.

Pressed Steel Car Company common opened 41 shares at 23 1/4 points, and within 1 point of the minimum price.

New York, January 29.—In the afternoon the stock market broke sharply, the pretext for the decline being the rumor that Russia had entered into peace negotiations with Germany.

The story was regarded as preposterous in all conservative quarters, but the probability is that an attempt would have been good enough on account of the market's technical position.

The real cause of the decline was last Tuesday's steel news and the break which has since occurred in the price of United States Steel, always a leader.

At 1:30 p.m. stocks showed some rally from the low, the recovery amounting to a point or two in a number of the leaders.

New Haven sold down to 49, the minimum price, at which it showed a decline of 4 1/2 points from Thursday's close.

Canadian Pacific declined to 157, a loss of 1 1/4 points. Reading lost 2 1/4 points by selling at 145 1/2 and Union Pacific showed loss of 1 1/4 by selling down to 115.

In some places it was predicted that the minimum on steel would not again be lowered and that buying would come in when the Street became convinced on that point.

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