

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, 35-45 St. Alexander Street, Montreal.

Journal of Commerce Offices: Toronto—T. W. Harpell, 44-46 Lombard Street, Telephone Main 7099.

Subscription price, \$2.00 per annum. Single Copies, One Cent. Advertising rates on application.

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.

cause it is threatened with being starved by its foe in a similar position to a town in a state of siege.

It is, of course, hard on the civilian population of Germany to be denied a supply of food, but war is a ruthless thing. Good tactics in war consist in "shutting off the food supplies of your enemy."

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.

What's in a name? The medical health office of Rossland, B.C., is named Dr. Coffin, yet he managed to cut down the death rate per thousand last year to 9.4, which is one of the lowest figures on the continent.

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 Kolmer was also sent to the bottom.

According to the Government's Trade Commissioner in South Africa, a new fuel for motor driven engines has been discovered in that country. It is named Natalite, and is claimed to be much superior to petrol.

VALUE OF BIG GUN SHIPS.

Interesting deductions made from the battle off the coast of Chile on Nov. 1, when the British cruisers Good Hope and Monmouth were sunk by the German squadron under Admiral von Spee, and the latter battle off the Falklands, when British warships under Admiral Sturdee sunk four of five of 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 dash of the adventurer of romance, but the mud-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 unimagineable 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.

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., for possession of one of the choicest bits of Oriental weaving.

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 paragraphist to spell Kitchener's name backwards and pass him off for a Polish town.—Southern Lumberman.

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.

"Yes," he said, "that is of historical interest; that is the identical fiddle Nero played while Rome was burning!"

"Oh, that is a myth!" The dealer agreed, saying: "Yes, it is; and Mytha's name was on it, but it has got worn off."

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

A builder's man was seen walking with his right arm raised above his head and slightly bent, as if carrying an object of some weight.

"What the dickens are you walking like that for?" asked the puzzled foreman.

"Can't I walk blooming well as I like?" replied the man.

"Yes, perhaps you may; but what about the chap behind?" Turning, the workman saw his mate standing two yards in the rear holding his arm in precisely the same way.

A collector for an instalment system establishment, new at the business, and very sensitive about performing his unpleasant task, was particularly embarrassed because the lady upon whom he had called was so exceedingly polite.

"Good morning," said the old lady. "It's a beautiful day, is it not?" "Beautiful indeed!" he agreed.

"Want you take a chair?" she said. "—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 swinging 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 the armpit of duty points forward. Though the heartstrings quiver and break. Yet the voice of my calling country Is one I may not forsake.

For my manhood heeds and listens And bends an attentive ear. And though war's alarm may bring me harm. My road lies plain and clear.

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.

—Queen's Own, in the Daily Mirror.

WORDS WORTH HEEDING.

The writer of this war summary would like to impress upon readers of service age 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.

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 catastrophe reminds us how far we are from a true type of a humane society.

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.—New York Tribune.

The Day's Best Editorial

WAR IN AMERICAN HISTORY.

The American people never have been ready to carry on any of the five major wars they have waged in the century of their existence as a nation. Each generation of Americans virtually since the republic was founded has known what war was, and each has ignored the lessons taught by experience to its predecessors.

It is to-day we were precipitated into war as our forbears were, like our forbears we should be ready and unready, proudly confident, pitifully unprepared. We are not prepared efficiently to undertake an international duty in Mexico. We were not prepared competently to deal with Cuba. We were not prepared capably to deal with the rebellion, nor with Mexico in 1847, nor with England in 1812 or in 1776.

We do not know this truth about our wars. We only know that each time we have won. We do not ask why. We simply assume that victory has been home under our flag and will never take wing in the day of trial.

OUR DUTY IN 1915. Business more than usual in every department of trade; continued aid to Britain in the prosecution of 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 cities 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. Now they are demanding peace. The new demand is more difficult to meet than that of July. The Austrians made war alone and unaided. They need the consent of the Allies to make peace.—Calgary News Telegram.

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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 bit of stunts: An editor should be able to write a poem, beat a lawyer, umpire a ball game, preach the gospel, saw wood, describe a fire, make one dollar to the work of ten, sport at a saucer, address the agriculturist, abuse the liquor traffic, test whiskey, subscribe to charity, go without meals, sweat at smelter, wear diamonds, invent catchy advertisements, overlook scandal, praise the babies, administer to the afflicted, fight to a finish, mould opinions, sweep the office, move the world, scorn the flesh and the devil; be everything, feel everything, see and know everything on this worldly footstool and do it all in a dollar a year subscription basis—hard times it is true, but verily, it is not surprising that business and neurological battles early decimate the ranks of journalism! —Bowmanville Statesman.

Table with 4 columns: Month, Open, High, Low, 2 p.m. March 8.55 8.58 8.48 8.58 May 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

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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. 9.30, 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 am. to 3 p.m. To-day 348,689; Thursday 229,516; Wednesday 381,819. Bonds—To-day \$1,466,500; Thursday \$1,719,500; Wednesday, \$2,046,000.

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.

FOOLISH 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 Be 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 5/16, and there was quite a little activity in other copper issues, due to the advance in the price of the metal to a 14 1/2 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 session, 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 has 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 2 1/2 points to 10 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 advanced 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 7 3/4, a gain of 1/8. United States Steel opened with sales from 40 down to 40, 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 4 1/2 shares at 23 1/2 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 5 1/2 points. Reading lost 2 1/2 points by selling at 14 1/2, and Union Pacific showed loss of 1 1/2 by selling down to 11 1/2.

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.

CANADA PERMANENT ANNUAL. Toronto, January 29.—Canada Permanent Mortgage Corporation's annual report shows that the funds entrusted to the company during the year have increased by \$247,322 despite the financial stringency.

Net profits for the year were \$876,765, or only \$8.96 less than in 1913. Dividends of ten per cent. were paid, the reserve fund increased by \$250,000, and \$12,745 advanced to undivided profits, making that fund \$1,450,000.

The reserve is now \$4,500,000. W. C. Gooderham was re-elected president, W. D. Matthews, vice-president, and G. W. Monk, second vice-president. Directors were re-elected.

NEW YORK COTTON RANGE. New York, January 29.—Range of cotton: Open High Low 2 p.m. March 8.55 8.58 8.48 8.58 May 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

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