

Journal of Commerce

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MONTREAL, THURSDAY, JANUARY 28, 1915.

Officers and Soldiers.

Is a military officer a soldier? A strange question. If an officer were told that he is "no soldier," he would hardly feel complimented. But it appears from a press report that some of the officers are about to raise as a plea the very statement that they would usually resent.

Offers Another "Scrap of Paper."

Ambassador B. H. Wood, of New York, in a letter to the German ambassador in London, has given the assurance that no foodstuffs, shipped to the United States by Germany, will be seized by military or naval authorities.

Roumania.

Roumania, which has been mobilizing her army and threatening to cast in her lot with the Allies, is a kingdom in the south-eastern part of Europe, situated between the Black Sea on the east, Bulgaria on the south, Serbia and Austria-Hungary on the west, and Russia on the north and east.

Roumania has played an important part in the history of the ancient world. When the Romans crossed the Alps they cast longing eyes upon the rich valley of the Danube held by the Dacian tribes.

It is not the first time that Russia and Roumania have taken sides. In the Russian-Turkish War in 1877, Roumania allied herself with Russia. She came to the rescue of her big neighbor at the battle of Plevna and saved the Russian army from annihilation.

Leading financiers claim that Germany and Austria cannot withstand the economic pressure much longer, and declare that the war will be over by May. Undoubtedly these two countries must be feeling the pressure due to lack of foodstuffs and munitions of war, as well as the drain through the loss of men killed, wounded and taken prisoners.

Well done, David! was the exulting cry given Admiral Beatty by the grimy stokers when he boarded the Princess Royal after the battle. The same might be said of every one of the men who took part in the fight. The brave stokers themselves, driving the ships at top speed, were the chief victims, losing a total of eight men killed. Every man who took part in the fight was a hero.

Every day furnishes fresh evidence that the entry of Italy and Roumania into the conflict will not be long delayed. Both countries have made every provision for war, including on the part of Roumania a loan of \$25,000,000 from Great Britain.

The invasion of Egypt by Turkish troops adds another zone to the already widespread war area. Canadians will follow with a great deal of interest operations in the "Land of the Pharaohs," partly because soldiers from New Zealand and Australia will be fighting there, and partly because Canadian soldiers took part in a previous war in Egypt.

The interference with the oil production in Mexico on account of the war, together with the reduction of the Roumanian and Galician oilfields, has stimulated the search for oil in other parts of the world. Last year the United States produced more oil than at any time in its history, but despite this vigorous searches for new oilfields were made throughout the year in other parts of the world.

AS TO LUXURY. The war has caused the decline and fall of every empire which has come under its baneful influence. It has caused the decline and fall of the British Empire, and there are those who believe that the United States of America will be no exception.

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NATIONAL SELF-POSSESSION. There has been no time since the restoration of the British Empire when the British Empire was so united as it is today. The war has caused the decline and fall of every empire which has come under its baneful influence.

HALTED RAILROAD CONSTRUCTION. Railroad men have so frequently been accused of slacking the wheel since the war began, that it is a relief to find that the annual statistics of railroad construction in the United States last year's record with the smallest addition of new road mileage in almost two decades, is the unanswerable confirmation of the testimony of railroad managers, and their bankers, that present day conditions of railroad operation have brought the expansion of the country's transportation facilities to a standstill.

LAND AS A SOURCE OF REVENUE. A tax of two per cent. on the unimproved value of the land in Canada would produce a revenue of \$150,000,000 a year.

THE JUTE INDUSTRY. The general public is but little aware of the extent of the jute industry and its importance to India. The figures of export from India for the fiscal year to March 31, 1914, represented a total of about \$29,400,000 value, and of such value the imports into and retained in the United Kingdom in the calendar year 1913 represented about \$5,000,000.

THE WORK OF THE WOMEN'S INSTITUTES.

All who desire to become better acquainted with these organizations, the work they have undertaken, and the methods they have adopted and pursued, should read the account given on The Globe's agricultural page of the charitable work they have done during the present war. The local Institute is, at its worst, an occasional social function that serves to keep the horizon of the few wider than it might otherwise have been; at its best it may become a moving force that uplifts its members to a higher intellectual and emotional plane, and counteracts more or less successfully the morbid tendencies due to rural isolation.

A LITTLE NONSENSE NOW AND THEN

Passenger entering car. Fine morning, conductor. Conductor—Fare.—Baltimore American. "It's all very well, Jarro, for you to say: Why don't you get out of this car?" But what I say is: It don't do for you an' me to say anything what might embarrass either of us.—Punch.

The late Congressman W. W. Wendenmyer used to tell a story of rain in the Klondike. He was going on the Yukon on a government junket, and the sky drizzled all the way. At one landing, a dejected-looking "soon-dough" stood on the wharf awaiting the boat. "Say, partner," asked Wendenmyer, "how long has it been raining?" "Dunno," was the reply. "I've only been here 17 years."

Father Vaughan tells a good story of a certain minister who was preaching on "Perfection." "Did you ever know anyone to be perfect?" he asked. "Did you ever read of any man or woman who was quite perfect?" As he paused and looked round among his audience a job-faced, haggard-looking woman rose up in the back row and said: "Yes, from all accounts, my husband's first wife was perfect."

In a certain school a teacher was giving his class a lesson. It came to a part about a woman drowning herself. The teacher asked a boy to read again. He began: "She threw herself into the river. Her husband, horror-stricken, rushed to the bank." The teacher said: "Now, tell me why the husband rushed to the bank?" "Quick and sharp came his answer: 'Please, sir, to get the insurance money.'

The college professor, greatly beloved because of his kind heart, but very absent-minded, visited his married niece and listened to her praise of her first-born. When she paused for breath, the professor felt that he must say something. "Why the little fellow walk?" he asked with every appearance of interest. "Walk?" cried the mother indignantly. "Why, he's been walking now for five months."

The German advance on Paris, its arrival almost at the gates of Paris, then its swift ebb to the east and even swifter retreat, well, it all reminds me of the hunter. The speaker was Paul Rainey, the big game hunter and cinematographer of New York. He went on: "A hunter, taking a chew of tobacco, said in a general way: 'Yesterday morning I struck a arizly's trail. I followed 'er up till mornin'. Then I hiked back ter camp.' 'Why did you hike back ter camp?' asked the general storekeeper. 'Wal, to tell you the truth,' said the hunter, 'that trail was a-sartin' altogether two fresh.'—New York Tribune.

THE COAL STOKER.

For our uniforms are skin-tight with hand-painted coal and sweat. An' we never shout for glory though of course, in God we trust. For the bloke as does 'is gabbin' gets 'is gob choked up with dust. So when we to action go, When the old girl spots 'er foe, An' to keep 'er fists a-punchin' We provide 'er with a lunchin'. Of a ton or two of coal.—An' she's nois, when she's eatin'.

When the divvie that's inside yer wakens up an' sets the pace. Hit a bit of all right, fightin' is!—when you are face to face. An' the bloke you're 'ittin', 'ittin' back!—w-y 'ere it's little 'ell! It is Pass Along the coal. An' 'Gord 'elp you moustly son! If a shell should burst close to yer 'twould be dampish on the 'ole! Worse than any shillin' shocker! You'll go down to Davy's locker! With the blitherin' rats you'll drown!—an' without a bit of glory! 'A score of stokers, more or less, was drowned' will run the story. So, although we doze no gassin' We are as thin' as we're passin'; 'A man as 'as red blood in 'is mast 'ep write 'istory's page; But except for glory in it I would sooner be this minute A-walkin' with we Donah on the Prince's Landing Stage."

FOR A CLEAN BILL OF HEALTH.

Mistakes have undoubtedly been made by both state and federal authorities in combating the foot and mouth disease. Even government officials are not infallible. They are liable to mistakes the same as any other people. Possibly errors have been made in diagnosis. Possibly some injudicious has been done by unwarranted quarantine orders, and perhaps a few healthy herds have been slaughtered. Distinguishing methods have not always been all that they should be. Progress toward eradication of the disease has been slow and disappointing in many respects. But these are minor mistakes compared with the ill-advised effort in certain sections to obstruct the work of the authorities and prevent the slaughter of infected and condemned herds. This attempt to stop the clean-up work is the most serious mistake of all, as it not only prevents eradication of the disease but admits of conditions which further its introduction and spread.

THOUGHTS TOO DEEP FOR WORDS.

Today's edition of Johnson's dictionary contained 58,000 words. The first edition of Webster's, issued in 1828, contained 70,000; the edition of 1864 had 114,000; that of 1890 had 175,000. The great Oxford English dictionary contains 450,000, but many of these are dialectical words. And yet there is not one in the whole lot that will adequately express your feelings when you run to catch a street car and just miss it.—Victoria Colonist.

BRUTE FORCE FUTILE.

Napoleon, at Saint Helena, said in reference to brute force: "The more I study the world the more I am convinced of the inability of brute force to create anything durable." It took a great war to convince Napoleon. One hundred years after his defeat, another great war is required to convince the Kaiser. Will he come to a like conclusion in a similar place?—Peterborough Review.

SHORTAGE OF LABOR.

There is already a shortage of labor. In some trades, the Bank of England has had to check the patriotism among its staff, which have taken members to the front who cannot be spared; the government has been compelled to put a veto on further enlistment in certain offices.—London Telegraph.

The Day's Best Editorial

ALL FOR MARY ANN.

A professor of political economy, a valued and constant reader of this newspaper, in a communication not for publication, tells an illustrative anecdote which is hereby commended, in the public interest: An American lady called upon Ambassador Herrick in Paris last August, and gave him a piece of her mind. She said: "Now, look here; this war must stop before the first of September, because Mary Ann has simply got to go to school."

In our international relations with peoples as great as ourselves, who are spending their last dollar and their last life in a cause they believe vital, are we not constituting ourselves the champions of Mary Ann? No nation in the world is more interested than ourselves in the inviolability of treaties. Yet, in the indefensible outrage upon Belgium we had nothing to say. We preserved that kind of neutrality shown by the citizen who declines to give even his moral support to the police in a manifest breach of the peace.

Business is improving. According to the report lately issued by the Chamber of Commerce of the United States, slowly improving business conditions should be in evidence during the first three months of 1915. Accompanying the report was a map, shaded so as to show general conditions of business in the several States and parts of States. This map indicates conditions that have been fairly well understood through the information disseminated by bankers, merchants, trade reviewers, railroad managers and others constantly in touch with the monetary and trade affairs of the country.

PASSING OF THE MARKET BASKET. In more leisurely days it was possible for the housewife to have the horse hitched up and go jogging forth to do marketing and make a few calls. She'd miss her bridge now, or her dressmaker or the matinee. The market basket is a delusion. The telephone has taken its place, and we cannot escape our destiny. It is to do nothing and do it with great rapidity of motion.—Chicago Tribune.

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STUDEBAKER MAY GO ON DIVIDEND BASIS

Offerings of Mexican Petroleum Brought About Sagging Tendency in General List

DECLINE IN STEEL COMMON

Washington Reports that Purchase of German Ships Will Involve United States in Trouble. With Allies are Regarded as Exaggerated.

(Exclusive Leased Wire to Journal of Commerce.) New York, January 28.—There was a good volume of activity at the opening of the stock market on Thursday at 11:25, but it was not so good as the decline.

Reports from Washington that the purchase of German ships might involve this country in trouble with Great Britain and its Allies had some effect, although they were regarded as exaggerated.

Commission holders said there was some selling over-out-of-town speculators who had become uneasy over Wednesday's decline.

United States Steel opened with 1,200 shares at 45, the new minimum, and the volume of selling orders was in excess of demand.

United Pacific declined 1/2, off at 119, while Reading, by opening its bid, declined 1/2 to 101 1/2. Traders said the selling of the last-mentioned stock was for European accounts.

New York, January 28.—Up to the end of the first hour the market continued active, and generally strong. It was contended that passing of Steel dividend had resulted in checking out weak bonds, and that the market, as a result of that, and the formation of a new short interest, was in a better technical condition than at any other time since the beginning of the present month.

Steel preferred opened 101 and was in good demand in the hour opened. The common became quite inactive with many large transactions, one of which at 112, amounted to as much as 1,500 shares. The fact that the Consolidated Exchange reduced minimum to 99, was regarded as more or less interesting, but not important.

Some observers said that brokers often employed by capitalists located at 26 Broadway were quietly accumulating stocks and evidence of accumulation by other large interests could be detected.

American Sugar Refining and American Food Sugar made good response to favorable trade news rising to new high levels for present advance. The former at 30 1/2, and the latter at 35 1/2.

New York, January 28.—There was too much Mexican Petroleum in the afternoon for the market's good and the general list showed some tendency to sag. The fact that Steel was minutely unsatisfactory, only few transactions occurring in that issue at minimum price, was an unfavorable factor, as traders thought that a further reduction of the minimum would put it in a reaction all through the list.

Studebaker on a few notes advanced to 4 1/2, compared with 40 at the close on Wednesday, and there was a revival of rumors that stock would be placed on a dividend basis next summer.

New York, January 28.—United States Steel became "broken up" in the second hour and this temporarily checked the advancing movement in the whole market.

A little before twelve o'clock about 5,000 shares of Steel were offered at 43, but there were no bids at that level.

For nearly half an hour the stock was unstable, but finally, 299 shares changed hands at minimum figure.

The Street thought the minimum would have to be reduced again.

Rise of 1/2 point on American Petroleum to 7 1/2, revived rumors that control of company had passed into hands of Standard Oil interests. The preferred sold at 2 1/2.

Third Avenue advanced 2 1/2 to 45 1/2, the highest since 1912. There seem to be realizing on the advance, however, and reports of early dividend action were regarded as premature.

WEAKNESS IN AMERICANS

CHIEF LONDON FEATURE. London, January 28.—The market in the early afternoon was dull, with weakness in Americans the chief feature. The Stock Exchange has not as yet reduced the minimum price on Steel.

"THE MOST DEPENDABLE PAPER"

A Prominent Kingstonian writes:—"I believe in your paper—it is the liveliest, most instructive and most dependable financial paper in the country."