

LOW NEED LOW WAGES

Artisan Class in Money in Markets IN FUTURE War Will Never Compromise Wage Rate

(By mail)—I have just returned from my native town, my native town, my native town, it well, but its present state of agricultural depression is a serious problem. Men who feel the need to emigrate...

men of its best to the United States and other countries. It is the marriage of low-paid districts in the land. Last year war broke out there and they very naturally were granted. The low wage paid in...

men in the town of the local building, that a pound a week. Over the whole town...

the present has been of thousands of men of unearned in the town who have turned to those carpenters and...

in the people's pocket for low wages. The handful cash by the and it by the high- income are higher...

the future. "No more of the men. Their I believe the deter- ill certainly be helped...

future time of peace emergency level. But they expect it. But they figures of the past and the farmer are...

COMPANY Toronto

5

196.23 \$3,174,027.56 \$5,073.93 2,427.33 \$3,285,623.04

197.70 3,268,141.55 208.55 3,486,29 45 \$3,796,856.24 \$61,000,000

GENERAL SALES OFFICE

DOMINION COAL COMPANY

COPPER REACHED HIGHEST FIGURE IN PAST YEAR TO-DAY

New York, March 19.—Electrolytic copper to-day sold at almost 15% cents on domestic business, the highest price for more than a year. This price had not become general in fact 15 cents has yet become entirely general. For some offers 14% cents still exist. Small producers, however, have been getting 15 cents in some instances.

Further advances in London took place this morning with electrolytic put on a new high plane at 117½, the New York equivalent of which was rounded 15% cash. Dealers who offered their wares at 47½ on Thursday have raised their asking prices to 47¾ on Friday. Standard spots were quoted at 47¾ and futures at 47½ on the London Metal Exchange, according to private cables.

A good domestic inquiry prevails as a result of the continued heavy war orders in the market. Big orders have been placed in this market for lead. England and Italy have been the chief buyers. A shipment of 6,900 tons for England is now on its way to this port from the Omaha plant of the American Smelting and Refining Company.

NAVAL STORES MARKET

New York, March 19.—The market for naval stores is decidedly mixed, owing to the English blockade, which unsettles the export trade. Locally, the demand is hard to mouth, pending the favorable weather for outdoor operations, sales of round logs being the exception.

On the spot 100 is asked for turpentine, for or \$5.00 is asked for kilm burned, and 25c more for roset. Pitch is steady at \$4.

Bosses common to good strained is held at \$3.40. The following were the prices of rosin in the U.S.: R. 3.34; C. D. E. F. 3.55; G. 3.60; H. 3.62; I. 3.65; J. 3.70; K. 3.80; M. 4.00; N. 4.10; O. 4.15; P. 4.20; Q. 4.30; R. 4.40; S. 4.50.

Liverpool, March 19.—Turpentine spirits, 28s.

Public Notices

Public notice is hereby given that under the Quebec Companies' Act, letters patent have been issued by the Lieutenant-Governor of the Province of Quebec, bearing date the twenty-third day of May, 1914, incorporating Messrs. Joseph Antoine Beaudry, Journalist, Ed. P. Stevens, Publicity Agent, Ulysse Beaudry, Agent, Adolph Alfred Labonte, Merchand, Felix Barriere, Advertising Agent, of the City of Montreal, for the following purposes:

To purchase, own, hold, exploit, develop, sell, convey and lease within the county of Terrebonne, lots and lands, quarries, water, power, electric power, within the District of Montreal, waterworks, transmission lines, aerial conveyers, or plants, machinery, rolling stock, patents, trade marks, publications, newspapers, reviews, copyrights of all kinds, the whole or part of the property of the company or to open any property whereon it may have obtained the permission from the proprietors to do so, to deal in materials and goods of all kinds, movable and immovable, patents, copyrights, royalties, building upon and improve the same, and especially to carry on any business incidental to that object;

To carry on any business which may appear to the company to be of benefit to the company and to do so in connection with the above, and to calculate directly or indirectly to enhance the value of or render profitable the company's property or rights;

To acquire or take over the whole or part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or to possess or to acquire, in whole or in part, the business and to pay for the same in shares of the capital stock of the company;

To take or otherwise acquire and to hold shares in any other company having objects in whole or in part similar to those of this company or doing any business capable of being directly or indirectly carried on for the benefit of this company;

To sell, lease or otherwise dispose of the property, rights, franchises and undertakings of the company, or any part thereof for such consideration as the company may deem fit, and in particular for shares, debentures, bonds or other securities of any other company having objects in whole or in part similar to those of this company;

To consolidate or amalgamate with any other company having objects wholly or partly similar to those of this company and to enter into any agreement for the sharing of profits, interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or company carrying on business or about to carry on or engage in any business, or transaction capable of being directly or indirectly carried on for the benefit of this company; and to take or otherwise acquire shares or securities of any such company, and to pledge, sell issue or otherwise dispose of such shares or securities as principal and agent, or otherwise deal with the same;

To purchase, lease or otherwise acquire, hold or own the whole or any of the property, franchises, good-will, rights and privileges held or owned by any person or formed by any company or companies carrying on or formed for the carrying on of any business similar to that which this company is authorized to carry on and to pay for the same wholly or partly in cash, or wholly or partly in paid up shares of the company or otherwise, and to take over the liabilities of any such person, firm or company;

To draw, make accept, endorse, discount and execute bills payable, bills of exchange, warrants and other negotiable and transferable instruments;

NATIONAL DYE SCHEME NOT LIKED BY TRADES

Textile Trade Favors it Least of All-- Discussed in House--Industry Hard to Establish

MUCH RESEARCH NEEDED

Many Suggestions Have Been Put Forward, But None Have Been Taken Up as Yet--Five-Year Agreement is a Stickler With Many.

(By W. E. Dowling) London, March 5. (By mail).—Things are not going too well with the first official attempt to substitute a new British industry for what has hitherto been tantamount to a German monopoly. The government scheme for establishing a national dye industry has recommended itself unanimously to no class, least of all to the textile trade. The most that can be said for it—at any rate it is all that has been said for it—is that there has been no alternative proposal except total prohibition of foreign dyes.

The discussion in the House of Commons was of course, handicapped by the fact that the political truth forbade any but the most indirect references to the possibility of protecting the suggested industry by means of a tariff. But even if it is granted that to advocate protection is not necessarily a breach of the truth, it is difficult to find anything in the special circumstances which does not add to rather subtract from the normal dangers of a tariff. Indeed, it would be difficult to find a better illustration of the evils induced by a protective tariff. For English consumers would find themselves limited to the use of dyes which for years must necessarily be inferior to those manufactured abroad.

There is never any sentiment in business. If the national scheme does not contain inside it the elements of financial success, the British textile traders are not likely to invest their money to any extent. It would take this country at the very least some five years to establish a dye industry capable of competing with Germany. Quite apart from the fact that there are some processes which are unknown in this country, and others which quite rightly are protected by patents, a highly trained corps of chemists and workmen will have to be established, and an enormous amount of research work will have to be got through.

While the war lasts English dye-makers will, of course, have things very much their own way, for, while they, the textile manufacturers will find themselves driven to use English dyes. But once the German dyes are again available, whatever may be the national sentiments of the dyers, they will be compelled to import again from Germany unless English dyed fabrics are to lose their place in the front rank of production. The plain truth is unpalatable, but it is none the less true. Germany has excelled in the aniline dye precisely because she has applied science to industry, while we have been content to rely on her productive efforts.

The unfortunate thing about the whole controversy is that we cannot afford to wait. During the war circumstances are in themselves sufficient protection, but time is an essential element in the development of infant industries, and none of us look forward to the war lasting long enough to develop a British aniline dye industry. After the war the "special circumstances" will have vanished, and any protective measure would render the adoption of a tariff which Mr. Austen Chamberlain says, is unthinkable ever here.

The best way of giving immediate relief to British users of aniline dyes would be to facilitate the sending of raw material from this country to Switzerland, and obtaining from that country the finished products in return. Such an arrangement of course, necessitates the establishment of a company. If this fact were the beginning and the end of the government scheme, there might be a chance of general agreement, but the added conditions constitute a serious difficulty. The greatest source of discord is the principle that users are to enter into a five-year agreement with the company to get their colors from the company alone. A speaker in the debate in the House of Commons, himself a large consumer of aniline dyes, pointed out that this constituted a kind of red herring over the heads of consumers of certain colors who may not be able to subscribe to the company because they have not the necessary money.

The scheme, moreover, will react very harshly on private manufacturers of dyes, and they feel that the five-year protection falls only a little short of government coercion. It is all very well, they say, for the President of the Board of Trade to pour out his assurances that the Government do not intend to deal severely with non-subscribers; but they prefer to be left without even the shadow of competition.

Thus the National Dye Scheme in its new form falls between two stools. It is too ambitious if it is intended only for a period of five years; it is hopelessly inadequate if it is intended to meet the situation that will exist after the war is over.

So far, out of a total authorized capital of \$10,000,000, five millions are guaranteed by the Government, while two millions have been promised in the trades contract. It remains to be seen whether the remaining three millions necessary for the operation of the guarantee will be forthcoming. The company cannot in any case proceed to allotment under \$2,500,000.

In the opinion of the advanced Radical wing the action of the Government is foredoomed to failure as there is no room in the realm of private enterprise in this country for the introduction of what are essentially collectivist ideas.

TRADE IN HOPS SEEMS TO BE AT A COMPLETE STANDSTILL

New York, March 19.—No definite final sales of hops were reported by the Pacific Coast markets yesterday, and trade seems to be at a complete standstill. The local trade is also at a standstill. Update markets are quiet.

The quotations below are between leaders in the New York market, and an advance is usually obtained from dealers to brewers:— States, 104—Prime to choice, 14 to 16. Medium to prime—12 to 14. 1013 nominal—Old olds, 7 to 8. Germanics, 1914, 34 to 37. Pacifics, 1914—Prime to choice, 12 to 14. Medium to prime, 11 to 13. 1912-3 to 11. Old olds—7 to 8. Bohemian, 1914—35 to 39.

PARIS WHEAT.

Paris, March 19.—Spot wheat unchanged from Thursday at 163.



MR. C. HOWARD SMITH, President, Howard Smith Paper Mills. Pulp, Paper and Lumbermen are vitally concerned over the proposed freight rate increase.

OPTIMISM HAS INCREASED AMONG WHOLESALE HOUSES

Many Drygoods Buyers Have Left for Europe—Export Business Has New Features—Collections Show Up Better—Fine Weather Helped Trade.

Bradstreet's Montreal weekly trade report of March 18th, says:— The improvement in the wholesale business district is still marked with an optimistic tone. The near approach of the opening of navigation which will be here within the next five or six weeks, usually causes a better feeling all around. This year, however, is an uncertain quantity. Steamship people say they cannot tell what tonnage will be available when navigation opens, as this still depends largely on the requirements of steamers by the English Government for war purposes. Ocean freight rates will be high.

Some contracts for lumber have been made at 150 per standard, and it is expected that the rates for some ports will run as high as 1250. Heavy grain freights range between 60 and 75 cents a port with steamship companies having to refuse business.

The first shipment of corn for some time past, left one of our winter ports during the week for the Irish markets. A new feature in our export trade is the large number of dressed hogs being shipped to the English markets.

Cotton mills report business up to date fully equal to that of a year ago. A large number of buyers for our large dry goods houses have gone over to the European markets to make their usual purchases.

The wholesale grocery trade is fairly active. The wholesale paint and oil houses advise us that business during the past week shows quite an increase in orders. The increased receipts of new laid eggs has caused a further decline in prices. Wholesale produce houses are expecting new maple syrup within the next few days, the weather being favorable for the making of maple products. Sources from the fruit growing districts, report the outlook for a very large crop of fruit this year. The fine weather during the week has been of much benefit to our retail trade. Remittances from the country are satisfactory, and city collections have been fairly good.

LONDON WOOL AUCTION.

London, March 19.—The 30,000 bales offered at the wool auction sales yesterday met with an increased demand at hardening prices. Medium coarse crossbreds were the dearest grades. Americans bought a few medium and fine merinos.

THE PRODUCE MARKETS

No change was shown in butter prices. Trading was quiet, but nevertheless firm. Finest Sept. creamery butter, 24 1/2c to 25c. Finest creamery butter, 23 1/2c to 24c. Finest creamery butter, 22 1/2c to 23c. Finest creamery butter, 21 1/2c to 22c. Western dairy butter, 19c to 20c.

There were no new developments in the local market, business being quiet and of a jobbing nature at firm prices. Finest colored cheese, 14 1/2c to 15 1/2c. Finest white cheese, 17 1/2c to 18 1/2c. Finest Eastern cheese, 16 1/2c to 18c. Undergrades, 13 1/2c to 15 1/2c.

Prices for eggs have gone still lower owing to the heavy receipts. The drop amounted to another cent. Trade is moderately active. Strictly new laid, 28c to 30c.

There is no change in beans to note, the market being firm, with a small volume of business doing, as demand is somewhat limited at present. One-pound pickers, 23 1/2c to 25c. Three-pound pickers, 25c to 27c. Five-pound pickers, 25c to 27c. Undergrades, 23c to 25c.

The trade in potatoes is slow, and the market is quiet, with prices unchanged. Car lots of Green Mountains being quoted at 4 1/2 to 5 1/2c, bag extra-act, and in a jobbing way sales were made at 60c to 50c per bag extra-act.

Spring wheat flour holds steady. Prices per barrel: First patents, 7.30. Second patents, 7.30. Strong clear, 7.10.

Winter wheat flour unchanged. Price per barrel: Choice patents, 7.90. Single rollers, 7.40.

Milled steady. Prices per ton: Bran, 35 to 38. Shorts, 37 to 38. Middlings, 38 to 39. Moulton pure, 38 to 39. Do., mixed, 35 to 36.

Baled hay holds steady and quiet. 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.

WAR CAUSES DEFICIT IN U.S. STEEL EARNINGS

Decrease of \$46,520,408 Shown in Net Earnings Which Were \$81,746,518-- Gross Decreased \$238,479,366

DEFICIT \$16,971,984

Lessening in Demand for Steel Last Summer Caused Loss of Profits—Average Capacity for Year Was Only About 62 Per Cent. Against 88 Per Cent. Preceding Year.

(Exclusive Leased Wire to The Journal of Commerce) New York, March 19.—War, as it affected the foreign trade of the United States, affected the earnings of the United States Steel Corporation. It was instrumental in throwing the steel industry of America into a state of chaos, and materially reducing foreign business, and consequently prices.

In the annual statement of the corporation issued yesterday, an income of \$88,419,334 was reported, which is \$238,479,366 lower than the high record of the previous year. Sales, exclusive of inter-company transactions, amounted to \$389,231,412, a decline of \$138,711,462. The turnover was the smallest since 1908, when the steel industry felt the effects of the panic.

Earnings of \$81,716,316 show a decrease of \$66,421,000 as compared with 1913, while the net income of \$46,520,408 shows a decrease of \$58,809,284. The result for 1914 was a deficit of \$16,971,984, as against a surplus of \$30,822,184 the previous year. After paying the usual seven per cent. preferred stock dividend and 1 per cent. on the common stock, the corporation had a deficit of \$16,971,984 against a surplus of \$11,200,000 in the preceding year.

The report states that the lessening of demand for steel products, which began in midsummer of 1913, continued generally throughout the succeeding year. The aggregate tonnage of rolled steel and other products shipped to the trade at home and abroad was 9,978,255 tons, a decline of 2,096,959 tons from the record of 1913. In preparing the steel for market the plant of subsidiary companies were engaged at an average of about 62 per cent. of capacity. In the preceding year 88 per cent. of capacity was the approximate average.

The average number of employees in the service during 1914 was 129,252, against 238,906 in 1913, and the pay roll decreased from \$207,208,176 to \$162,379,907. E. J. Garry, chairman of the board of directors, in his statement to stockholders, attributed the loss in revenues last year not only to the general lessening of the demand for the products of the subsidiary companies following the outbreak of the war abroad, but to the decline in prices for nearly all classes of products, and the falling off in export business.

In this latter department, he says, the decrease was greater than in the domestic trade, the decrease in the tonnage of rolled and finished products having been 215 per cent., as compared with a 23.3 per cent. loss in domestic tonnage. The decrease in prices realized in 1914, as compared with 1913, averaged 42.51 per cent. on the total tonnage of rolled and finished products, and amounted to \$23,000,000 of the total decrease in the net earnings for 1914.

Reference to the recent improvement in the steel industry is contained in the statement that since January 19 there has been a material gain in the bookings of export business, which is at present equal to the average of the last three years.

BUSINESS IN DRY GOODS MARKETS FAIRLY ACTIVE

(Exclusive Leased Wire to Journal of Commerce.)

New York, March 13.—Business in the drygoods markets has been fairly active. Cotton goods hold steady with a moderate demand for drills and sheetings and buying of convertibles at the low prices is sufficient to preserve a steady tone. The duck markets continue satisfactory enough on certain kinds of double filling goods for export, but very wide duck and some other commercial lines for domestic use can be had cheap. The activity in lines of wash goods and white goods continues seasonably fair and the retail distribution is rather more active than many jobbers were anticipating.

The anxiety about colored cottons is increasing. Selling agents are receiving letters every day from the mills telling of the shortage of certain dyes in their stocks and the necessity of cutting out various lines until further supplies come to hand. The shortage is most irregular on colors as well as with different mills. A few job printers have all the blacks they will need for the conduct of their business this year, while others are very short. Others are out of reds and all colors derived from them. In many cases converters are being forced to await word from finishers before they can confirm new business.

That there will be a shortage of indigo which will be felt very keenly is now the belief of the largest users of this coloring material. The natural indigo, for which facilities in dyeing are now very meagre in dyeing establishments has been cut off by the action of the India Government, and synthetic indigo is becoming very scarce indeed. Mills using the dye on heavy goods are curtailing orders sharply.

The business on many staple domestics in cotton goods continues to surprise some traders. Bleached goods are moving out steadily. Wide sheetings and pillow casings are in more or less plentiful supply and sheets and pillow cases continue in steady demand. Turkish towels of a staple description have sold well and there is now a better demand for certain lines of staple cotton tuck towels. Quilts have been moving out of jobbing stocks steadily in the past three or four weeks. In the dress goods division the demand for fine fall woven in plain and fancy weavers is good and the latest mills making the best qualities have nothing to complain of in the volume of business doing.

Printed chilies are in active demand and there are some grades of cotton and mohair dress goods for summer wear that are decidedly active. Some of the staples are going nicely; others are quiet. Poplins, gardenies, coverts and shepherd checks are in demand. The raw silk markets are holding steady. The details of what is being done by the Government of Japan to assist in the merchandising of Japan raw silk are not clear to traders here, but they find that the market is well maintained so far as price is concerned.

The jobbers are doing a fair business in several departments. They could readily handle a much larger trade in some lines, such as carpets, upholsteries, certain kinds of notions and so on, but they are moving out staple in piece goods and many of the reasonable fancies very steadily.

FIRST NEW BUTTER ON MARKET.

Yesterday the first new milk butter to arrive in Montreal during the 1915 season, was received by James Dalrymple & Son, from Ontario. The shipment was of the very best quality, comprising four packages. These were soon hotly up by an enterprising grocery option.

The "Canadian Fisherman"

Edited by F. WILLIAM WALLACE

A Monthly Illustrated Journal, Devoted to the Commercial Fisheries of Canada, the Science of Fish Culture, and the Use and Value of Fish Products



The Only Magazine Representing This Particular Canadian Industry Which Has An Annual Value Of \$35,000,000

The "Canadian Fisherman" is Written for the Fish Trade and the Commercial Fishermen. It is Profusely Illustrated by Unique Photographs, and Specializes in Authoritative Articles from Expert Writers and Special Correspondents in the Fishing Ports.

The "Canadian Fisherman" Subscription Price, \$1.00 per Annum, to any place in Canada and United States 55 St. Alexander Street, Montreal