DEFINITE MPTION OF CONSULS

L. XXIX. No. 235

nomist" Presents an Argum That British Government

he London "Ec

war loan, redeemable at par mear future, the Government vast debenture issue in front old ordinary stock. It is the makes this great change; a would not in itself have done ar loan are guaranteed both holders of consols are guar-The difference between the The difference between the radical one, and it is difficult

parket can be saved eventually preciation. The Government fficial minimum—in effect, to ut of the light of day. Mini-ho can work a sum in prothe present value of consols, that there is more room for loan to rise may be countered re is also more room for the good as the other—and at the

the present artificial situa. e in the immediate introduc. ly declaring that consols will in future date and at a cer. date and the price would be areful consideration of finan. cessary to hint at either here. ould be to brace up the price nt its further sagging away, immediate loss to the State, v that there will be any futue the bounds of possibility that English Government securi-But it is, I believe, as urgent any further fall in consols a

ent to undertake marine

risks in coanection with bills Each new loan, we may at as attractive to the public an irredeemable Government er loans to the State become e holders include all our big al effect that a wise rehabilihave upon future lenders to s easy for anyone gifted with readjustment and consolida-As a first step, the conan irredeemable security

LIAN PATRIOTS.

al policy."

re redemption date can men intelligent anticipation of an

-General Ricciotti Garibaldi, n the French army and who to interest the British militheme to raise Italian volunof the Allies, called on the this afternoon and set forth The Italian general showed

O BONDS IN STATES

3 .- Wm. A. Read and Comrovince of Ontario 5 year. purchased by them rest of the bonds is payable

nds was \$29,742,934. less than s last year were \$11.38,302 026 ovincial taxes.

VINCE SECURITIES

by J. C. Mackintosh & Co Exchange, 166 Hollis Street,

& Loan ... 140 135 mon 35 d. .. mon э.с.

p.c. p.c. with 10 100

OURT OF KINGS BENCH minal jurisdiction in and for FREAL, will be held in the CITY OF MONTREAL, on AY OF MARCH NEXT, at

PUBLIC NOTICE to all who any prisoners now in the District, and all others, that and there; and I also give the Peace. Coroners and the said District that the it there with their Records her Documents, in order to the them in their respec-

. 1915. L. J. LEMEUX, Sheriff.

MEATENED STRIKE OF BRITISH MAL MINERS AVERTED FOR PRESENT

said for an advance in wages until the end of the and for an advance in wages until the end of the The decision affects 50,000 miners.

The decision affects 50,000 miners.

It increase in prices brought about by the war suiting in unrest among the labor classes, and idespread demands for higher wages. The probagomiticated by the scarcity of labor in save is complicated by the scarcity of labor in somdue in part to the number of men who

hailway men in all parts of England have passed make de-make at once for an increase in wages. Branches are important railway centres have gone so fa three important ranway centres have gone so far so direct their committee to give the required six substruction of the contract with the companies, and to ask for new contracts at an se of \$1.25 a week for all grades of railway ers. The manager of the Newcastle street railmy system is considering the advisability of emwomen car conductors on account, of the

In many parts of the United Kingdom agricultural hours are agitating for an increase in wages, urg-ins that prices have increased to such an extent that they are no longer receiving a living wage. The growing seriousness of the shortage of farm labor is hasized by the demand this week from a number of agricultural organizations for suspension of the law forcing the attendance of children at school until

they are 13 or 14 years old. London dairy men say that the scarcity of labor as well as the increased cost of fodder will make nesary a rise in the retail price of milk. An advance of one cent a quart within a fortnight is expected in the price of milk, which is now eight cents in London.

CALCUTTA'S TRADE HAS RECOVERED STEADILY SINCE EMDEN'S DESTRUCTION.

fondon, February 12.—The Economist says that Calcutta's trade has recovered steadily ever since the destruction of the Emden, and the domestic trade of Bengal is reported to be better than many ex-

Trade statistics show that after five months of war leutta is doing more business than all the other indian ports put together, which proves that its marial prosperity "did not depend upon the favor of the ernment of India, but upon the geographical posion of the capital and the enterprise of its merchants." The outlook for the jute trade is considered favor-

Considerable criticism is expressed in Calcutta of extravagance involved in the building of the new on the country's resources

FLECTROLYTIC COPPER IS MAINTAINED AT 1434 CENTS.

New York, February 12.- Large agencies continue maintain electrolytic copper at 14% cents, but secd hands report sales at 141/2 and 145/8 cents. One arge agency says it has sold copper for export on

hasis of 14% cents. reased, and are not as anxious to cover requireents as they were when mines were operating on 50 per cent. basis. It is regarded as remarkable that opper can be maintained at close to the 15 cent level

n such heavy falling off in consumption. Lake copper appears to have profited by the fact at, only high grade metal can be used in making munition. Certain lake producers who did not reace their output after the outbreak of war say they are practicaly sold out, and that lake should bring

DIFFERENCE BETWEEN COTTON GRADES.

Washington, D.C., February 12 .- The Bureau of arkets of the Department of Agriculture will, it ill be designated as spot cotton markets from ich the futures market will receive quotations on which to base difference between grades. A meeting of the Revision Committee of the New ork Cotton Exchange will be held on Monday af-

NULING ON LIQUIDATION OF

Washington, D.C., February 12.-Internal Revenue States Cotton Futures Act, relative to

This office is in receipt of your letters of the 3rd and thinstant, further in relation to previous corment contracts which were placed in Montreal: otton long in Liverpool.

ord liquidate,' it was intended to convey the undistanding that a person who had purchased or sold often from or to a firm in Liverpool, prior to Febuary 18th, could close the transaction by calling the could close the could close the transaction by calling the could close the close the could close the purchasing from the same firm the cotton necesnot be given to that firm either to sell to or pur-

"You state that section 21 of the United States Coton Futures Act, exempts sales of cotton made prior to the lath day of February and it should also exempt purchases. As a matter of course, it necessarily does, but a sale of cotton made after February 18th is not ipt because the cotton was already purchased

"The foregoing answers affirmatively the question ted in the last paragraph of your letter of the 4th tant, namely, that acting as agents for your cus ner you can liquidate contracts for future delivery cotton you hold for his account in Liverpool by em back to the party from whom sight them for his account, thus liquidating these tracks and that you cannot do so by selling the ne er similar contracts to a third party."



Equipping and Sending of Expedition ary Forces Cost Canada \$26,221,974 --- Over Eleven Millions in Pay

REST FOR EQUIPMENT

38,000 Men Were Completely Equipped in Six Weeks Time—Full Details Regarding Contracts; Firms to Which They Were Given

(Special to the Journal of Commerce) Ottawa, February 12.—Regarding the expenditures onnected with the organization of the Canadian Ex-Hughes, Minister of Militia, tabled a memorandum, made to form a Canadian Fisheries Association. in the House yesterday. It contained a list of firms to whom contracts for the supply of boots, clothing, saddlery, personal equipment, motor vehicles, etc., were let, together with the amounts expended upon them. Oltogether, the cost of the Expeditionary Forces amounted to \$26,221,974. It must be remembered, i considering these war orders, that the British Imperial Government, the French Republic and the Rus sian Imperial Government have also placed heavy contracts in this country.

Quartermaster-General MacDonald, pointed out tha 38,000 men were completely equipped in six weeks time. The Minister's report went into details regarding the organization of the contingent and o

	last:-		
	Pay to troops	\$11,885,107	
	Separation allowances	500,949	•
t	Horses	1,721,970	:
9	Clothing	3,809,415	
2	Ammunition	200,848	*
-	Field guns	1.141,073	3
	Rifles and bayonets	520,350	
-	Motor cars, etc	871,023	
-	Saddlery and horse equipment	335,628	٦
-	Other equipment	1.030,961	(
3	Ocean transport	1,454,281	1
	Censors	74,320	:
	General	284 2 50	(
	A Reference of		1
	Total	\$26,221,974	
2	A STATE OF THE STA	-	
		1	

Delhi at a time when war is involving a heavy strain Militia to the following firms and for the amounts

	mentioned:-		
	Clothing and Boots.		
	Mark Workman & Co., Montreal:		Ì
	Cloaks	\$39,600	
	Breeches	45.305	
	Pantaloons	25,000	
	Great coats	144,600	
	Breeches	104,550	į
	Sanford Co., Hamilton, uniforms	196,800	1
	Boyd Cladwell, Lanark, Ont., puttees	39,600	
	Ames-Holden-McCready, Montreal:		į
	Boots	77,000	
	" ··· · · · · · · · · · · · · · · · · ·	77,000	
		33,000	
		46,200	
	Ankle boots	46,200	
	Canvas shoes	20,000	
	Canvas shoes	20,000	
	Stanfield, Limited:		
	Underwear	21,000	
	Shirts	13,125	
8	Tetreault Shoe Co., Montreal:		

Shoes 77.00 nkle boots Canvas shoes 33,00 MacKenzie, Limited, Ottawa, shirts 48,960 Smart, Woods, Limited, Montreal:

clude the following:have made this ruling on United Lamontagne, Montreal 51,000 directors.

Gramm Motor Company, trucks 15.000 Russell Motor Company, trucks 28,000 Total ... \$2.231.255 Among the heavy tenderers for medical equipment

was J. H. Chapman, Montreal, \$13,948. BRADSTREET'S FOODSTUFFS.

Same period last year .. . 181,184,000

O closed, thus causing a dearth of financial O by the House. It now goes to the President.

000000000000000000000 Chateau.



A. H. BRITTAIN.

editionary Forces, Major-General the Hon. Sam Maritime Fish Corporation. Efforts are now being

THE PRODUCE MARKETS

The butter	market	was t	nchar	nged	and	stre	ngtl
continued to h	old and	a fair	dema	ind is	pas	sing	
Finest Sept. C	reamery				31	to	31 1/4
Fine creamery			· .		30	to	30 3/
Seconds					29	to	29 1/
Manitoba dairy					25	to	26
Western dairy			2		26	to	27
		. Ers	- 1-			- 3	3.500

The following table will give a very fair idea of how the contracts were placed, up to December 31st. continues good and prices are steady.

but prices show no actual change.

Contracts were awarded by the Department of Supplies are limited on account of the small shipments on the country consequently the tone of the market.

Contracts were awarded by the Department of Supplies are limited on account of the small shipments on the country consequently the tone of the market.

way were made at 60c to 65c per bag ex-store.

BANK CLEARINGS IN CANADA.

Bank clearings in Montreal and Toronto during the past week showed material decreases, while in the smaller centres, owing to an improvement in the purchasing power of the various communities, gains are indicated. Here are the figures for the five prin-

cipal cines.			
	4 14 1 4 1 1 1 3 4	1915. D	ecreasès.
Montreal		43,076,156 \$	10,393,955
Torento	الرجو ووالمناوات	32,126,752	7,175,065
Winnipeg		22,121,242 x	2,235,299
00 Ottawa		3,734,291 x	251.651
Halifax	,	1,868,666 x	256,118
00]			
x-Increases.	and and		

New Liskcard, Ont., February 12 .- At the annual meeting of the Dome Lake the financial statemen

of mill capacity out of earnings, as proposed by the 17,000 It is expected that the additional stamps will be dropping, within three months.

UNFILLED TONNAGE REPORTS. Lamontagne, Montreal, Oliver equipment ... 27.100 New York, February 12.—Comparison of unfilled

'	1915	. 1914	1915.	1912.
•	Jan. 31 4,248,571	4,613,680	7,827,368	5,379,721
١	Feb. 28	5,026,440	7,656,714	*5,454,200
	March 31	4,653,825	7,468,956	5.304,841
	April 30	4,277,068	6,978,762	5.664.885
•	May 31	3,998,160	6,324,322	5.750,982
	June 30	4,032,857	5,807,317	5,807,344
	July 31	4,158,589	5,399,356	5,957,079
	Aug. 31	4,213,331	5,223,468	6,163,375
	Sept. 30	3,787,667	5,003,785	6,551,507
	Oct. 31	3;461,097	4,513,767	7,594,381
	Nov. 30	3,324,592	4,396,347	7.852.883
	Dec. 31	3,836,643	4,282,108	7,932,164
	*As of Feb. 29.		1000	71

Comparison by quarters follows:

 BRADSTREET'S FOODSTUFFS.
 Comparison by quarters follows:

 Bradstreet's reports the weekly exports of wheat, including flour and corn in bushels as follows:
 4653,825
 7,468,956

 Wheat.
 Corn.
 June 30
 4,032,857
 5,807,317

 This wek
 9,709,000
 2,027,000
 Sept. 30
 3,787,667
 5,003,785

 Last week
 9,884,00
 1,642,000
 Dec. 31
 3,836,643
 4,282,108

WILL ACCEPT THE WATCHES.

On account of this day, February 12th, be- O Uberroth and Gunner Carl Johannson, both of the O ing a holiday in the United States (Limesin's O revenue cutter service, watches tendered to them O Birthday), there will be no fereign financial, O by the Canadian government for bravery in saving The Stock and Produce Exchanges are also

S. A. Founds, on December 16th, 1910, was passes

O Mr. N. S. Dunlop is in Quebec, staying at the

HIGH COST OF FOOD-

Fears That Conditions Might Become Much Worse, are Being Displaced---Supplies of Wheat Better

RELIEF FROM ARGENTINA

Many Opinions Have Been Put Forward in Londo Someone Else's Shoulders-The Solution

(Specially Written for the Journal of Commerce.) London, January 23 (by mail).—It is commencing definite, and more encouraging considerations dered threshing operations.

foreing the supply, and this will all go a long way and public officers. Where legislative authority has towards relieving the situation. The delay in the rise in prices has made the upward tendency seem considered unwise or against the interest of the city

Opinions are diverse regarding the freightage question, but beyond all doubt, this has been a most permanent factor in making for high prices. It has been stated, however, that the presence of the present inflation of prices was foreseen, and the rapid rise is due to the coincident action of various causes, all of which have been operating almost since the

time of the outbreak of war.
In some directions, this claimed that there is absolute the control of the control There continues to be a fair enquiry for beans, of which the offerings are somewhat limited, and in consequence the undertone to the market is very firm but prices show no actual change.

The blame is placed entirely upon the shipowners. A prombut prices show no actual change. but prices show no actual change.

Land-picked beans, per bussel... \$2.95 to \$2.00

Choice one-pound pickers... 2.70 to 2.75

Three-pound pickers... 2.50 to 2.55

Three-pound pickers... 2.50 to 2.55

from the country, consequently the tone of the market is very firm.

On the other mand, or market cent interview, expressed great indignation at the people blaming shipowners, and stated that they had

Trade in potatoes continues, rery quiet owing to the fact that buyers in most cases, seem to be well supplied for the present. The fone of the market is about steady with carlots of Green Mountains quoted at 50c to 52½ per bag ex-track and salesin a jobbing way were made at 60c to 55c per bag ex-store.

Likewise, the millers claim that their price of flour, as it is to-day, is below the relative price of the raw material and the price at which he can buy to-day no any of the exporting countries. They claim that the producer of wheat is the one making the abnormal profit. Wheat on the farm in Western Canada, they way were made at 60c to 65c per bag ex-store. claim, is being held at \$1.35 per bushel, and this costs season even years of peace the farmer less than 85 cents to produce. Reserves in the United Kingdom at the moment, are very little will come about, it is hard to say.

COMPETITION ONLY BY OBTAININ

subsidiary of Columbia Gas & Electric Co. again the Diamond Light Co., a competing plant, has be

reversed by the Ohio Court of Appeals. would have opened the way for competition in electric light and power in every Ohio community without the necessity of the competing company obtaining; franchise to use the streets. The lower court has held that abutting property owners on opposite of a street control that street and have the right to of a street control that street agree between themselves to permit the laying of wires or conduits and that a franchise from the muricipal council was not necessary so long as such; co sents could be secured.

The Court of Appeals in reversing the d the lower court said that "whatever the rights of a o develop that opinions of the high price of food- property owner on his own behalf might be there is stuffs among dealers are becoming more and more no authority in law for to substitute his consent for commencing to displace the fears that conditions action of a municipal council in franchise matters the might become much more serious. One very important factor is the promise that the supply of British fusing to grant consent to a company to lary virtual tractors. are that of the city." In regard to the courts reversing an wheat ready for the market is likely to be larger than and construct conduits for electric lighting results to during the period of wet weather, which greatly hin-In a very few weeks, the Argentine will be reintified by a change in the personnel of such council
orching the supply and this will all go a long war. all the stronger now than it has really come, but reand its citizens, the judiciary is not for that reason
lief in the natural order of things may not come for
authorized to intervene and substitute the views of the court for those of the municipal authorities." The Court of Appeals allowed the granting of an injunction against the Diamond Light Co.

LITTLE CHANGE IN STEEL.

New York, February 12.— There has been very little change in incoming steel business since February 1, with average mill operations around 55 per

Increased unfilled tonnage in December and Janu-ary was made more pronounced by reduced opera-tions. It is estimated that shipments of Steel Corporation could not have averaged more than 35 per

cent. capacity in the two months. If unfilled tonnage in February shows a smaller gain than in Januar yor December the result can be regarded with satisfaction, as it wil indicate increas-

ed operations and employment of more men.

Prices show little change and the margin of profit on February shipments will be narrow. Improvement in profits on steel shipped can be looked for in March.

BIG DEMAND FOR COAL.

New Castle, via London, February 12 .- The demands for coal to-day exceeded those of any day

And there the question rests-just what solution

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 \$35,000,000.00

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