

Journal of Commerce

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MONTREAL, TUESDAY, JANUARY 19, 1915.

The Fisheries.

There is some conflict between the Government of the Dominion and the Government of the Province of Quebec respecting the right to issue fishing licenses in the tidal waters of that Province.

Into the legal rights of either party we do not wish to enter. The control of the fisheries, both sea coast and inland, has almost from the beginning of the Dominion been a subject of controversy between the Dominion and Province, and between the public authorities, and the owners of the land contiguous to productive waters.

It is stated that the next Canadian Battalion to be sent to the firing line will be the 17th from Nova Scotia. Those Blue Noses have an unhealthy appetite for fighting.

The World's Gold Production.

Canada contributes but a small part to the world's production of gold, but her proportion is slowly increasing.

The Transvaal still remains the world's greatest producer of the yellow metal, her output last year amounting to \$173,275,000, a decrease, however, of \$3,500,000 from the figures of the previous year.

Validity of Soldiers' Wills.

Among the legal questions that will arise out of the European war, the question that will probably be raised the oftenest will be that as to the requirements necessary to the validity of soldiers' wills.

"Now it is plain that however just it may be to allow all this looseness in the case of soldiers, it opens a wide door to abuse, irregularity and even deliberate fraud, and therefore the Roman authorities wisely limited the privileges to soldiers on actual military service."

ing the duties of his command, and was at any moment liable to be called upon to march with his division to whatever point the exigencies of a native war then being carried out in India might require.

In view of these conflicting cases, says Mr. MacKay, Sir Francis Jeune, when the Boer cases came before him, attempted to formulate a rule that would be generally acceptable.

What will the word "German" connote for the next fifty years? Not the bespectacled scientist, nor the shrewd trader, but the barbaric Goth, red from the shambles, armed with the torch of incendiary and the dagger of the assassin.

What kind of cigars do you wish to give your husband, madam—Havana or domestic? "Oh, domestic, by all means. I'm giving them to him to encourage him to spend his evenings at home, you know?"—Judge.

I repeated to an American whom I met yesterday a joke I had seen in Punch about a Scotsman who said that the French were getting a bit of their Ainslie back.

The year had been taken suddenly ill and his countrymen were in great difficulty about getting a substitute, when the bishop of the diocese kindly offered to take the Sunday services himself.

A New Yorker, with the odious name of Julius Wodisha, has invented a double-barreled field gun which will shoot chain shot.

Stockbrokers report that there is an improved investment demand for high-class securities. People throughout the country are beginning to realize that stocks and bonds are on the bargain counter, and with the restoration of confidence are taking their money out of hiding and placing it in these securities.

The Day's Best Editorial

THE REALMS OF THE HAPSBURGS.

It is quite possible, of course, that Austria-Hungary may gradually fall to pieces. The hopes which have been propounded may be at least partly correct.

They were foes as they fell in that frontier fight. They were friends as they lay with their wounds unbound.

THE PEACE PACT.

They were foes as they fell in that frontier fight. They were friends as they lay with their wounds unbound.

As they languished there on that field accurst, Spoke one to the other, "I faint from thirst."

And the other made answer, "What drops remain in my water-flask thou shalt surely drain!"

"I pledge thee in this till we meet again— There will be no war on the Other Side."

And it came to pass as the night wore deep, That visions were to his eyes not from sleep.

And each was flown to his own loved land. But, rousing again, one murmured, "Thy hand! Thou art my brother—naught shall divide."

Something went wrong—but understand, There will be no war on the Other Side!"

Comrades of peace, we can give but our tears As we look on the waste of the human tide— Yet forever one cry so haunts my ears— There will be no war on the Other Side!"

WHY BRITAIN FIGHTS.

"We Germans love the French and Belgians who were forced into the war," said Dr. Bernard Dernburg in his address Sunday at New Rochelle.

The old land is being transformed through the war. The distinctions between the classes and the masses are not being wholly wiped out, but they are being so far obliterated as to be no longer discernible in the great tasks of the hour.

BRITAIN AT HER BEST.

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BLIGHTED REPUTATION.

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A LITTLE NONSENSE NOW AND THEN

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RURAL SALOONS IN CANADA.

"Rural Life" congratulates the farmers of the United States that "the saloons have been banished from the rural towns by practical, home-loving farmers."

CHOOSE GOOD MEDIUMS ONLY.

An advertisement is the same in any paper. But the subject matter around that advertisement, news and editorial, is the company, good or bad, by which the advertisement is judged by the public.

THE WEATHER MAN'S HOUSE.

Sir Douglas Mawson, the Australian Antarctic explorer, claims to have found the breeding place of the storms which come from the far south.

NOT LIKELY!

Suppose the circumstances were reversed, would Great Britain likely have sent such a public note of protest to the United States?—Ottawa Journal.

WORLD'S GOLD OUTPUT IN 1914.

According to figures compiled by the Engineering and Mining Journal, the gold production of the world in 1914 was \$155,302,000.

THE STANDARD BANK OF CANADA.

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. Per Annum upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th January, 1915, and that the same will be payable at the Head Office in this City and at its branches on and after Monday, the 1st day of February, 1915, to Shareholders of record of the 21st January, 1915.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 17th of February next, at 12 o'clock noon.

By order of the Board, GEO. P. SCHOFIELD, General Manager.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in the Banking House, Hollis Street, Halifax, on Wednesday, the 27th January next, at Eleven o'clock a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors, and for other business.

By order of the Board, H. A. RICHARDSON, General Manager.

CORRESPONDENCE

Montreal, January 19, 1915. Editor, Journal of Commerce, Montreal:

Dear Sir—If you will permit me to reply, through the medium of your valuable column, to the letter published in your issue of the 14th inst., signed "Reader," I will endeavor to clear up a few somewhat troublesome points that have been doing much to make the case of the miller in this country appear first duty as a writer, to correct a somewhat misleading statement of your correspondent.

This statement places the millers in a rather unsavory position and one which in my opinion, is not deserved. Until flour was advanced on Wednesday, the 6th inst., millers were working on wheat which was purchased some time ago for forward delivery.

When this supply was away from millers' hands, they proceeded to replenish their stocks, securing more contracts for future delivery at the market price, possibly seven to ten cents higher than the previous mentioned values.

During the first ten days of December last, New York clearances of wheat to belligerent nations amounted to something like 2,000,000 bushels.

The Canadian crop was short this year, her reserves are none too large, and the price must naturally go up, as much for protection as anything else.

Your correspondent also asks: "Is the miller's case not analogous? Has he any more right to advance his price more than the baker has to advance bread prices?"

To both questions, the answer is "Yes." The miller is in constant touch with the market, and he must regulate his operations accordingly—also his prices.

The baker is in touch with the miller, and must regulate his actions and prices similarly. If bread has gone up within the past three months, it is outside my own personal ken, and I greatly doubt that it has advanced one cent generally, since the first wild flurry soon after the declaration of war.

"Reader," this has not materialized as yet, and if the bakers and millers were acting unfairly, would not the price of bread have been advanced long ago?"

Bakers have confidence in the millers and are content to lose a little extra profit rather than make the public and their customers suffer.

Trusting that the above may help to promote a better understanding of the situation, and thanking you for your consideration,

Very truly yours, WRITERS.

"Rural Life" congratulates the farmers of the United States that "the saloons have been banished from the rural towns by practical, home-loving farmers."

One-half of all the saloons of the United States are in fourteen cities. There are more saloons in Chicago than are to be found in the entire Southland.

Farm and Dairy takes pleasure in assuring its U. S. contemporary that Canadian farmers, too, have been foremost in the fight against intemperance.

Residents of Canadian rural districts have now almost driven the saloon from their midst—Farm and Dairy.

An advertisement is the same in any paper. But the subject matter around that advertisement, news and editorial, is the company, good or bad, by which the advertisement is judged by the public.

Quality circulation means two things: A quality newspaper—one that is respected by its readers. Quality readers—readers worth advertising to—readers with buying power and with confidence in the proposition or institution their paper advertises.—H. K. McCann, in Bankers Magazine.

Sir Douglas Mawson, the Australian Antarctic explorer, claims to have found the breeding place of the storms which come from the far south.

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Imperial Bank OF CANADA

HEAD OFFICE - - - TORONTO

Capital Paid up..... \$7,000,000 Reserve Fund..... \$7,000,000

This bank issues Letters of Credit negotiable in all parts of the world.

This bank has 127 branches throughout the Dominion of Canada.

SAVINGS BANK DEPARTMENT at each branch of the bank, where money may be deposited and interest paid.

MONTREAL: Cor. St. James and McGill Sts BRANCHES: St. Lawrence Blvd.

PROVING TOO MUCH? Excess of argument sometimes hurts a case. It is so with some of the pro-German contentions diligently put before the neutral world, particularly with ideas of impressing American sentiment? Have we not now before us some bewildering inconsistencies?

If, in the Belgian matter, the argument had been confined to the chancellor's avowal of a breach of international law, yet on justified by supreme necessity as against a scrap of paper, at least a consistent and frank course would have been kept.

But can he expect American eyes to overlook a plea—in the promise of revelations of British-Belgian duplicity proving the other fellow just as guilty by merely anticipated in the usufruct. Dr. Dernburg now gives American publicity to this exposure.

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At least these three following little excerpts from the documents he submits? "In case Belgium should be attacked, the sending of about 100,000 troops was provided for."

"The entry of the English in Belgium would only take place after the violation of our neutrality by Germany."

"Lieut.-Col. Barnardiston and I studied the combined operations to take place in the event of a German offensive."

Beyond the palpable fact that these hypotheses were simply conversations and studies, and not the secret treaties, pacts or agreements we had been led to expect, the outstanding fact is that they are based on a single condition: the defence of neutrality in the sole case it was attacked and violated.

Who fulfilled that hypothesis, and thereby proved there had been ample ground for suspicion and for precaution?

Some neutral folk have been rather puzzled to reconcile certain claims of national self-defense with other claims to the "peace in the sun" and all things by it. Which of two versions shall they accept in this issue of Belgian neutrality?—Boston News Bureau.

THE FIRST AMERICAN THEATRE.

One hundred and sixty-two years ago the first theatre in the United States was opened in the Colony of Virginia at old Williamsburg.

The idea spread rapidly, and soon New York, Philadelphia and the other leading communities of colonial America each had their theatres.

While the Virginia playhouse was the first in the United States, actors had played in the colonies before this date.

The first to have been the English strolling player, Anthony Aston, who was known as Mat Molloy. The act and his art of that day were generally despised by the Puritanical colonists.

The Massachusetts Legislature passed a law shortly after amateurs had given the "Orphans" at the Coffee House in Boston in 1738, which forbade such performances, prescribing a penalty for actors and spectators alike at 25 shillings each.

THE KNITTING WOMEN.

For women in cities, knitting nowadays is not a fashion but a bridge or tango. Wherever women gather of an afternoon there will probably be some balls of yarn and long needles ineptly plied and some anxious counting of stitches that generally comes out wrong.

Most of these amateur knitters are awkward enough at it. An economist might point out that the tangible value of their labor comes to about ten cents an hour, and that the foreign soldiers, for whom the articles are designed, would much rather have the three cents in cash. But, slight as the economic value of the labor may be, the knitters find an emotional relief in it. They want to do something and this is the only thing they can think of.

This typifies the position of the United States in the face of the most awful calamity that has befallen mankind, all we can do amounts to just a little knitting.—Saturday Evening Post.

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MADE A NEW HIGH RECORD ABOVE P

Advance of Dividend on Bethlehem Steel Preferred From 5 to 7 p.c. the Cause

MARKET VERY ACTIVE

United States Steel, Which Had Previously decidedly Sluggish, Joined in the Upward Movement.

New York, January 19.—At the opening market was active and prices in general showed continuance of the advancing tendency.

Bethlehem Steel opened 1/2 off, at 52 1/2, and lost other 1/2 on the next few sales as a result of speculation by speculators who thought the market would "disappoint" when the directors at their forthcoming meeting increased the dividend on the preferred stock, but took no action regarding dividend common.

U. S. Steel opened 1/2 off, at 51 1/2. Missouri Pacific sold at 11 1/2, up 1/2. The probability that representatives of the pro-Missouri Pacific board will be present at the annual meeting in March is considered a bullish factor on that stock.

New York, January 19.—Between 10.30 and 10.45, there was a condition of strength and activity in the stock market beyond anything seen on a very few occasions in recent years.

The advance in prices was not exactly violent, it was rapid and it forced some hurried covering shorts.

U. S. Steel, which had previously been decidedly sluggish, joined in the upward movement, advancing to 52 1/2 compared with 51 1/2 at Monday's close.

Union Pacific advanced to 129 1/2, a gain of a point. St. Paul also gained a point by selling up to 30.

It was predicted that offering of the new convertibles of the biggest bond brought out since the beginning of the war would be a complete success.

Trading in stocks from 10 a.m. to 11 a.m. amounted to 140,250 shares, was the heaviest hourly trade since the Exchange re-opened on December 12.

New York, January 19.—In the early afternoon prices reacted a little from the best figures and the market turned dull as has been usual of late on recessions.

It was considered entirely natural that there should be a desire to take profits on strong spots after so much an advance as has recently occurred.

Following the announcement of an increase of Bethlehem Steel preferred dividend from five to seven per cent, that stock advanced to a new high, and above par compared with 98 1/2 at the close Monday. The common, however, was a little reactionary.

COBALT SHIPMENTS LAST WEEK CREATED A NEW RECORD

Cobalt, Ont., January 19.—Bullion to the value nearly a quarter of a million dollars and containing just a few thousand ounces short of half a million was shipped by Cobalt mines last week.

From a standpoint of ounces shipped, the week constitutes a new record, as the total of 470,000 ounces is the largest weekly consignment that has left Cobalt since 1911.

In February of last year Nipissing established record which has held until this week, when 452,000 ounces were shipped, with a value of \$260,000.

The week's consignment there is over sixteen tons silver, and it was all shipped to London, England. The shipments were—

Table with columns: Tons, Ounces, Value. Nipissing 329 406,613 \$192,200. Dom. Reduction 42 47,392 23,700. O'Brien 17 19,006 9,500. Total 430 470,231 \$225,400.

SIR MAX'S APPOINTMENT.

London, January 19.—Sir Max Aitken has been appointed official eye-witness to accompany the Canadian expeditionary force on the continent. It was announced today, Sir Max will write accounts of operations in which the Canadian troops figure.

BUYS \$8,650,000 WAR SUPPLIES.

London, January 19.—According to a despatch from Copenhagen, the Berlin Tageblatt states that Germany has purchased in the United States \$8,650,000 worth of war supplies.

STATE TAX DEPARTMENT.

Albany, N.Y., January 19.—Over the protest of Comptroller Traivale, a special Whitman today transmitted to the Legislature a special message urging enactment of a law creating a State tax department to replace State tax commission and taking from the Comptroller the power of assessing corporation taxes.

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