

# Journal of Commerce

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HON. W. S. FIELDING, President and Editor-in-Chief.  
J. C. ROSS, M.A., Managing Editor.

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Toronto—T. W. Harpell, 44-46 Lombard Street.  
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MONTREAL, WEDNESDAY, FEBRUARY 17, 1915.

## Our Wastefulness.

The Belgian farmers who have taken refuge in Great Britain are paying for their hospitality by teaching the British farmers methods of intensive farming. In Great Britain the yield of grain per acre is more than double what it is in Canada, so if the Belgians are needed to teach the Britishers methods of improved farming, how much more are they needed in Canada?

The one thing which strikes people from Europe when visiting Canada or the United States is our wasteful habits. We leave uncultivated a considerable portion of our fields, utilize but half of a tree and waste foodstuffs and raw materials in the most prodigal manner possible. In brief, the one great difference between ourselves and the people of Europe has to do with the habit of wasting our resources.

It is an encouraging sign that railroads, industrial corporations and others having to do with the development of the country's resources are co-operating with Governments and private individuals in an effort to lessen the waste. The New York Central Railroad has taken the lead in this matter. It recently showed that in the United States the annual production of eggs was valued at \$700,000,000, but about \$200,000,000 worth was wasted between the hen and the consumer. Of this amount at least \$50,000,000 worth was due to carelessness, while the remainder is largely attributed to deterioration due to poor handling. In other words, one egg out of ten is broken in shipment, and three out of the remaining nine are stale or of inferior grade by the time they reach the consumer's table. This is, of course, only one of the many losses due to carelessness.

On this continent each year in the neighborhood of \$250,000,000 worth of created wealth is burned, although we are told by experts that three-quarters of the fires are preventable. In addition to this huge loss we expend annually \$600,000,000 in fighting fires, and in financing fire preventative measures. A further loss is that associated with human lives. In the United States each year 11,000,000 people are killed or injured. That gives us a ratio of 19 killed or injured each minute. In that country 63,000 people are killed each year. Much of the illness which assails the people, and for which we pay out over \$500,000,000 in drugs, is also preventable. These are but a few examples of the recklessness and waste which characterize us on this continent. There is certainly room for conservation movements, movements that will safeguard not only the resources of the country, but the health and lives of the people. We are a wasteful people.

## Producer and Consumer.

A year or so ago the press of the country became greatly worked up over a case of an Ontario farmer who received but 75c. for a barrel of apples, while the consumer at Winnipeg paid \$5 for the barrel. The Journal of Commerce has just run across a more startling case than that. In New Brunswick farmers are selling their potatoes at 35c. per barrel, while in Montreal the consumer is paying his grocer 1c. per lb., or \$1.80 per barrel. In other words, the Montreal consumer is paying five times what the New Brunswick producer receives. This enormous spread between grower and consumer is far too marked. Shipping charges, the exactions of middlemen, the handling by wholesalers and retailers, all add to the charges, but there should not be such a spread as is indicated by the above figures. Better marketing methods are urgently required in this country. In Denmark where marketing has been reduced to a science, the farmer gets 92c. out of every dollar the ultimate consumer pays for his product. On this continent the farmer gets anywhere from 35c to 60c, more often getting under 50c than over. This question of bringing producer and consumer closer together is one of the biggest problems confronting the country.

## Lumber and the Tariff.

During recent years steel and concrete have gradually been replacing wood as building material. Lumbermen were forced to fight these substitutes, but despite their best efforts there was a distinct movement away from the use of wood. This was partly due to the fact that the other materials were fireproof, and in some cases cheaper than lumber, which, owing to a growing scarcity, was advancing in price.

An interesting development is looked for in connection with the lumbering industry as the result of the tariff changes recently put in force. The imposition of a duty of 5 per cent. on certain imported lines of steel and of 7½ per cent. on others, coupled with the fact that lumber is cheaper now than it has been for some time, leads to the conclusion that lumber will again hold undisputed sway as a building material, while the use of steel shingles, metal sidings and ceilings will decrease.

It is, of course, impossible to say just how the new tariff will work out in all its particulars, but there is no doubt that there will be a readjustment in which the more expensive commodities will be discarded and cheaper lines substituted. In so far as the lumbermen are concerned, they will double the tariff changes with delight. For the past year or more building has been at a low ebb, that trade being the first to feel the effect of the depression. As the result of the depression, lumbermen cut smaller quantities of timber than usual, while sawmills throughout the country are far from being busy. Perhaps the lumbermen think that turn about is fair play and are pleased that their turn is now coming.

Will Germany's threat re. submarines prove as abortive as the much heralded Zeppelins?

To-morrow is "Der Tag" which the Germans have boasted for years. Instead, however, of meeting the British in a fair stand-up naval fight, Germany proposes to make war on helpless merchantmen.

Judge Choquet, presiding over the Juvenile Court, heard over 2,500 cases last year. The average age of the children brought before the Judge was fourteen years, while the principal charges laid against them were theft and vagrancy. It looks as if this city needed to revert to the now almost forgotten art of home training. Nowadays parents seem to leave their children to grow up "Topsy-like."

Owners of horses and master carters should see to it that drivers are not sent out these days with heavy loads. More time is lost trying to get heavily laden sleighs or wagons on the steep hills than would be accomplished by dividing the load and making two trips, to say nothing of the wear and tear on the horses and the cruelty which always follows overloading. "A merciful man is merciful to his beast."

The London Statist, writing on the gold holdings of the various countries at war, gives Germany \$350,000,000 as her present circulation of gold. Great Britain's circulation is placed at \$336,000,000, France at \$581,000,000, and Russia at \$354,000,000, a total of \$1,271,000,000, as compared with less than quarter of that on the part of Germany. In addition to this, the British Empire alone is able to draw each year \$278,000,000 worth of gold from her own possessions. South Africa contributes \$200,000,000 yearly, Australia \$54,000,000, while Canada and India each add \$12,000,000 to the total. The "silver bullet," or, in this case a "golden" one, is fighting on the side of the Allies.

Correspondents at the front state that the Kaiser has a changed appearance, and that he now realizes all is lost. The world could have told him several months ago that he was a fool to pit his country against practically the combined forces of the civilized world, but at that time he had such a tremendous confidence in himself and his military machine that he thought he was all-powerful. Millions of lives have been lost, untold suffering caused, priceless buildings destroyed, homes, factories and cities ruined, trade disorganized and the progress of the world stopped simply because one man thought he had a Divine mission to impose German "kultur" upon the world. No punishment is too great for this criminal.

The absorption by the Sun Life Assurance of the Federal Life of Hamilton is an event of outstanding importance in the insurance world. The former company is one of the largest companies in the country, and during recent years has made very rapid strides. Its growth, however, has not only been from within, but has been augmented by the absorption from time to time of smaller insurance companies. Apparently there is a tendency in Canada among insurance companies similar to that which has been going on among our banking institutions, viz., the business of the country falling into the hands of a comparatively few powerful institutions. This movement to consolidate has been brought about largely as the result of increased competition, which makes it difficult for the smaller concerns to make progress.

## WAR TAXES.

Far and away the heaviest tax imposed by the new budget is that on letters and postcards. One hundred per cent. increase on postcards and fifty per cent. on letters will certainly have a different effect to what is anticipated. The circular letter men have already protested that they can distribute by hand at \$8 a thousand, instead of the \$20 which will now be exacted under the city rate. Should the post-office business keep up to its normal level the revenue would amount to about \$7,000,000. Last year's mail handled 673,145,000 letters, 64,493,000 postcards and 15,500,000 registered letters, a total of 753,138,000 pieces. There has been no complaint anywhere about the tax levy, such criticism as has arisen being directed to the wisdom or unwisdom of the particular rates and articles selected. At all events these payments are only a part of the inconsiderable price we pay for our national life and our British liberty.—Toronto World.

## THE PEACEFUL INVASION.

Boulogne, where the British invaders have been so enthusiastically welcomed by our brave Allies, has been the base of almost every contemplated invasion of England from the days of Caligula to the time when Napoleon gathered 18,000 men there ready at any favorable opportunity to swoop across the channel. For six years—from 1544 to 1550—Boulogne was an English possession, and the English element in the town was large and influential long before the cross-channel pleasure steamers made it the best-known spot in France to the majority of the English trippers. Two famous poets, Churchill and Campbell, breathed their last in Boulogne.—Westminster Gazette.

## THE OBLIGATION TO SEARCH.

It will not do for Germany to insist that British action in declaring the North Sea a military area warrants any extreme whatsoever as a counter blow. Great Britain is not sinking merchant ships. She is not sinking their crews or their cargoes. She has not taken any ships into port since the war began without first instituting the search which the customs of naval war demand. Neither the Lusitania incident nor any other incident of the kind which may happen in the future will absolve the commander of a German submarine from the obligation to make a search of an intercepted merchant ship before sinking her.—Brooklyn Eagle.

## A HINT OF SUSPICION.

A big thirty-six-inch water main, on which the Bethlehem Steel Company's plant depended, burst mysteriously on Thursday, and work came to a standstill. The company, as everybody knows, is rushed with orders for war material. There have been two "accidental" fires at the carriage works at Bridgeport. The big fire in Trenton destroyed a factory that was running on foreign orders. "Accidents will happen."—Hartford Courant.

## TAKE WHAT IS GOOD.

It is not true that everything British is good because we are now fighting the Germans, or even that everything German is bad. When we have finished agreeing that the reputation of Germany in all arts of peace has been greatly exaggerated, let us take equal trouble to discover what elements in German civilization are still sound, and are needed as contributions or examples to our common European life.—London Times.

## GONE TO THE FRONT.

London is having troubles of a different character from those of New York. One of them has to do with firms which have gone out of existence. Firms have conveniently vanished, leaving for the information of applicants for checks a notice on the office door, stating, "Gone to the front." The case is reported by the London "Financial Times" of a firm that was found to be represented solely by the office boy. A clerk of a brokerage house was sent to collect a check, and the following dialogue took place:

Clerk—"Where are the partners?"  
Boy—"Gone away."  
Clerk—"When will they be back?"  
Boy—"Don't know."  
Clerk—"How long have they been away?"  
Boy—"Since 29th July."  
Clerk—"How are you getting on?"  
Boy—"Well, there was 218 left in the petty cash and I'm living on that."

## SHAW ON THE WAR.

Bernard Shaw is performing a real service just now for the British people, although they do not know it, and do not like what he is saying. For instance, he points out how utterly silly is this talk, now heard in high places in England, that the Allies must absolutely crush Germany. He says that if that is to be the real purpose of the Allies, then if the Allies win they ought, to be consistent, "to kill 75 per cent. of the German women under 60 years of age." He points out that one of the sources of strength of Germany is its population, and if the women are not killed, potentially for the quick replacing of the deaths caused by the war remains, whereas if the greater number of the women are executed there will be fewer prospective mothers left for the creation of a new Germany.—Davenport, Ia. Times.

## A GILBERTIAN RETORT.

Sir W. S. Gilbert was once standing in the vestibule of a theatre, waiting for a friend to join him, when a pompous and somewhat nearsighted gentleman, mistaking him for one of the servants, exclaimed, "Call me a cab." Gilbert looked at the stranger up and down; then he observed quietly, "You're a four-wheeler." "What do you mean, sir?" spluttered the other. "How dare you, sir?" "Well," Gilbert replied, "you asked me to call you a cab, and I couldn't call you 'hansom'."—London Evening Standard.

## "A LITTLE NONSENSE NOW AND THEN"

"Yes, I have a nice home in the suburbs."  
"Taise chickens; do you?"  
"No, I passed that stage two years ago."—Louisville Courier-Journal.

"What a cheerful woman Mrs. Smiley is!"  
"Isn't she? Why do you know that woman can have a good time thinking what a good time she would have if she were having it."—London Answers.

"Feyther," said little Mickey, "wasn't it Patrick Hinky that said, 'Let us have peace'?"  
"Niver!" said old Mickey. "Nobody be th' name of Patrick iver said anything like thot."—Ladies Home Journal.

Kind Lady—is something hurting your little brother and making him cry?  
Little Girl—No. It's just a habit with him. I ain't never seen nobody look on the dark side o' life like he does.

"Brudder Perkins, yo' been fightin', I heah," said the colored minister. "Yaa, Ah wuz." "Doan yo' membeh what de good book sez 'bout turnin' de odder cheek?" "Yaa, pahson, but he hit me on mah nose, an' I aise got one yit."—Livingston Lance.

"How's the new man? Industrious?"  
"Why, yes. He's a sixteen-hour-a-day man."  
"It can't be possible."  
"Oh, yes it is. He works eight hours a day and I put in eight hours more trying to keep him on the job."—Cleveland Plain Dealer.

Pat and Mike bought an alarm clock. On the first night it ran all right; on the second night it did not run right; on the third it was worse, and on the fourth night it stopped entirely. Mike said: "Why don't you take it apart?" Pat did so. Inside he found a dead roach. "No wonder it stopped," said Pat. "Shure the engineer's dead."—Philadelphia Record.

Mr. Cyril Maude, talking about class distinction in speech, said, they are not so notable in the United States as in England. "In England," he said, "the lower classes talk a disgraceful jargon. The 'h' especially! The lower classes can never master that 'h'. In my youth I once heard a stage manager rehearsing 'Faust.' He had sprung from the people, poor chap, and he conducted the rehearsal like this: 'Old your 'ands on your 'ips, 'old up your 'eads, and look 'aughty. You're not on 'Ampstead 'Eath now—you're in 'Adeas. Now 'asten off 'urriedly, with a look of 'ate.' But, sir, said I, 'there are only six of us.'"—London Evening Standard.

## THE HEROES.

In that Valhalla where the heroes go  
A careful sentinel paced to and fro  
Before the gate, burned black with battle smoke,  
Where heroes to the tread of armed men woke,  
And up the fiery stairs whose steps are spears  
Came the pale heroes of the blood-stained years.

There were lean Caesars from the glory fields  
With heart that only to a sword thrust yields;  
And there were Generals decked in pride of rank,  
Red scabbard swinging from the weary flank;  
And slender youths, who were the sons of kings,  
And barons with their sixteen quarterings,  
And while the nobles went with haughty air  
The courteous sentinel questioned: "Who goes there?"  
And as each came, full lustily he cried  
His string of titles, ere he passed inside.

And presently there was a little man,  
A silent mover in the regal van,  
His hand still grasped his rifle, and his eyes  
Seemed blinded with the light from Paradise.  
His was a humble guise, a modest air—  
The sentinel held him aloofly: "Who goes there?"

There were no gaits tacked to that simple name,  
But every naked blade leaped out like flame,  
And every blood warrior bowed his head,  
"I am a Belgian," this was all he said.  
Men's cheering echoed through the battle's hell;  
"Pass in, mon brave," said that wise sentinel.  
—From the Spectator.

## TARIFF CHANGES.

There is absolutely no need to increase the duty on imported articles which are classed as necessities, while there are a number of luxuries which could stand a higher tax. The Finance Minister could secure all the revenue required by imposing a tax upon unimproved land values throughout Canada, supplemented by a graduated tax upon incomes similar to the British system. If the Government and the manufacturers take advantage of the war to increase protective duties it will prove a boomerang to both of them. Such an action on the part of the manufacturers would be a distinct betrayal after their expressions at the conference held in Winnipeg in November last, and would result in developing a very strong feeling against the purchase of Canadian made protected goods, because it is well known that the Government will not increase the protective duties upon imports unless the demand, or at least with the approval, of the manufacturers.—Grain Growers Guide.

## THE BUTTER TREE.

Mr. Yerby, the United States Consul at Sierra Leone, tells of a wonderful tropical tree called the Shea or butter tree. It furnishes the natives not only with nuts, which they highly prize but with butter which may become an article of commerce of importance, since it is already exported to Europe, where it is used in making artificial butter. This tree produces a nut covered with a soft pulp, which is in turn covered with a smooth skin, easily removable when the nut ripens. This pulp is sweet and wholesome. About sixty per cent. of the nut is butter which is edible. The tree begins to bear when it is fifteen years old, and reaches its full capacity in twenty-five years. Barring jungle fires a butter plantation is a profitable investment. Chocolate manufacturers could easily absorb the product. Candles and soap can also be made of it. Trees that can produce butter, soap, and candles are worth cultivating.—The Christian Herald.

## A GERMAN PROPHECY.

"Christianity—and this is its highest merit—has in some degree softened, but it could not destroy, that brutal German joy of battle. When once the taming talisman, the Cross, breaks in two the savagery of the old fighters, the senseless Berserker fury of which the Northern poets sang and say so much will gush up anew. That talisman is decayed and the day will come when it will pitilessly collapse. Then the old stone Gods will rise from the silent ruins and rub the dust of a thousand years from their eyes. Thor, with his giant's hammer will at last spring up and shatter to bits the Gothic cathedrals." So wrote Heine 80 years ago, and he foretold that at the head of the new barbarians would be found the disciples of Kant, of Fichte and of Hegel, who by a regular logical and historical progress which he traces back to the beginnings of German thought, had shorn the talisman of its power.—The Wall Street Journal.

## THE LANGUAGE OF LIEGE.

Wallon, the language spoken in Liege when Quentin Durward fought there (not Flemish, as Sir Walter Scott would have us believe), is highly praised for Sannery in his "Delices du Pays de Liege." "It must be owned," he writes, "that certain words of imagination, such as sonnets, epigrams, madrigals, satires, and witty expressions passed in Wallon a delicacy and energy which it would be difficult to translate into any other language, and more particularly into French. No person of intelligence who understands this language can fail to admire." The earliest work written in Wallon—a collection of riddles in verse—dates back to 1060, but the Augustan era of Wallon poetry was the 18th century, when it flourished in every shape—heroic, lyrical and dramatic.—London Daily Chronicle.

## WORK AND THE "UNEMPLOYED."

The absolute refusal by a number of Toronto's unemployed, able-bodied, and disengaged men to go to work for a farmer who needed help and offered fair wages raises several important questions. The gravest of all is in what proportions good and harm, not merely to the individuals but to the community, are mingled in the somewhat discriminate relief work now carried on by existing charitable organizations. To extend help to a man who is able but not willing to work for his living is to do him a very serious injury by sinking him deeper in the slough of pauperization; on the other hand it injures the community by discouraging and hindering those who are earnestly trying to reach the really needy people with their relief these are too retiring to ask for.—Toronto Globe.

## The Day's Best Editorial

### NO "LONG CHANCES."

The Washington administration must not overlook this fact—that the vast body of the American people are so much concerned for their own ultimate safety that they have no desire to play Germany's hand, even indirectly, for her. In consequence there is a good deal more of public tolerance for Great Britain's attitude in this matter of seeking for German-contraband than there might otherwise be. Obvious unreasonableness on the part of Great Britain would be roundly disapproved, but so will unreasonableness on the part of the United States. What is demanded, and what must be had, is a rational solution, having in mind not only the rights of neutrals, but also the rights of belligerents to make perfectly sure that these alleged neutral cargoes are as neutral as they seem. No one doubts that for any actual injury to innocent commerce England will pay—and that right handsomely—without undue compulsion. BUT SHE CAN'T BE ASKED TO TAKE TOO LONG CHANCES AND THE OVERWHELMING BODY OF AMERICANS DON'T WANT HER TO TAKE LONG CHANCES. It is not to be doubted that the sentiment of our people, while inclined to favor anything that increases American trade, is still wholly against helping any one to make money by playing a deceitful hand, and further is heavily against trafficking with those belligerents whose ultimate success would be regarded as seriously menacing the future peace of the United States. In view of the latter possibility, it is bound to be held by many million sincerely patriotic Americans that we can well afford not to be too fussy, at least as to the minutiae of neutral freedom on the high seas. Neutrals engaging in commerce run certain risks which all admit. The only question is how far those risks can be, and should be, minimized by an agreement not to divert and search suspected ships.

If our government can give guarantees that neutral cargoes are as innocent as they claim to be, and if nothing indicates fraud, England ought to, and doubtless will, take our word for it. But we can hardly ask her to accept our guarantee of a cargo for Alexandria if the vessel turns up on the northern coast of France.—Lowell, Mass., Courier-Citizen.

# BANK OF MONTREAL

(Established 1817)  
INCORPORATED BY ACT OF PARLIAMENT  
CAPITAL paid up, \$16,000,000.00  
REST, 16,000,000.00  
UNDIVIDED PROFITS, 1,232,669.42

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# UNION BANK OF CANADA

## DIVIDEND No. 112

NOTICE is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of the UNION BANK OF CANADA has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg and at its Branches on and after Monday, the 1st day of March next.

A bonus of 1 per cent. approved by the shareholders at the last Annual General Meeting will be paid at the same time and places to shareholders of record at the close of business on the thirtieth day of February next.

The transfer books will be closed from the 15th to the 27th of February, 1915, both days inclusive.

By Order of the Board.  
G. H. BALFOUR,  
General Manager.  
Winnipeg, 22nd January, 1915.

ESTABLISHED 1864  
Paid Up Capital, \$7,000,000  
Reserve Fund and Undivided Profits, \$7,245,134  
THE MERCHANTS' BANK OF CANADA  
A GENERAL BANKING BUSINESS TRANSACTED.

## A BROKER'S VALENTINE.

The longtime bonds of friendship,  
Thou' neither bought nor sold,  
Yield sure returns to holders  
But not in terms of gold.

All need a share of patience  
For such as may have erred—  
Since most of us are common  
And few are long preferred.

## THE THOUSANDTH MAN.

One man in a thousand, Solomon says,  
Will stick more close than a brother.  
And it's worth while seeking him half your days  
If you find him before the other.  
Nine-hundred and ninety-nine depend  
On what the world sees in you.  
But the Thousandth Man will stand your friend  
With the whole world round you again you.

—Rudyard Kipling.

## "ONE NIGHT IN THE NORTHWEST."

"When they flagged our train because of a broken rail  
I stepped down out of the crowded car,  
With its clamor and dust and heat and babel of broken talk,  
I stepped out into the cool, the velvet cool of the night,  
And felt the balm of the prairie-wind on my face,  
And somewhere I heard the running of water,  
I felt the breathing of grass,  
And I knew, as I saw the great white stars,  
That the world was made for good."—Arthur Stedman

## BRITAIN'S FINANCIAL PREPARATION.

Great Britain's financial preparation for war was not, like Germany's a matter of organization, but of the possession of a widespread trade-power and money-power which remains as real and as potent as ever. Money is plentiful; it is pouring through government disbursements on account of the war, into the pockets of various sections of the community, and it must seek sound securities for investment.—London Times.

## HE OUGHT TO KNOW.

The war will cost the allies ten thousand millions of dollars, according to Lloyd George; and Britain will spend more than her two allies. But is the chancellor of the exchequer downhearted? No. He is brimful of confidence in Britain's ability to finance the war. And he ought to know.—Hamilton Herald.

# STOCKS AT NEW WERE DULL BU

Trend is due to Uncertainty  
What may Happen in International Relations

## BEAR PRESSURE ON

Hammered That a Decision in the United States May be Handed Down in the Future.

New York, February 17.—The stock market was quiet and steady as a rule yesterday.

There was a good attendance in the market, but there was a disinclination to comment on the bull side pending the outcome of diplomatic communications between Germany and the British and German governments.

New Haven, on which the minimum price was reduced from 49 to 47, opened at 47½ to 48 on the second sale.

Publication of the company's plans of the properties not needed in the road under agreement reached with the last year seemed to produce a bearish sentiment.

New York, February 17.—Weakness was the feature of the first half hour as the stock market was rather heavy.

Small speculators seemed to be selling the idea that the market could not afford insurance of Germany's submarine that it might decline sharply in the event of damage was done to British shipping.

Montana Power, which had been bid Tuesday, fell back to 49½. The Street read the announcement of a \$6,000,000 bond argument. There had been talk of dividend but the increase of fixed costs was unlikely.

Reading was subjected to bear pressure of the light demand for anthracite due to the conditions and the stock showed a 14½.

New York, February 17.—Towards the first hour the stock market became very little rally from the low points.

Selling, which had caused the decline, chiefly for the bear account, although the liquidation in some of the specialties, suggested pretty well, and that was a good sign.

Rumors were circulated that a decision of the United States Steel suit would be handed near future, and that it would be in company. The reports, however, attracted the attention, and were not a market factor.

There were sales of bonds by Amsterdams for German account, but there was no sense of selling of stock by foreigners. Sales of bonds were "sellers 20 flat" and chiefly in Central Pacific 4's, Northern Pacific Convertibles.

New York, February 17.—Trading on the Exchange was exceedingly light in the noon, but prices were steady.

Dullness seemed to be regarded as a dilution in view of the uncertainty as to the happen in international affairs, in the up and the firmness which the stocks displayed that could be expected.

The clock which has been given to the nations in industrial specialties in the past forced satisfaction to a number of brokers, their customers attention was taken up which houses did not care to carry and hard to induce any one to buy standard.

All foreign houses said they could see of selling of stocks for foreign account and they thought that perhaps liquidation was through banks or big banking firms.

## KAUFMANN DEPARTMENT STORE

Pittsburg, February 17.—Kaufmann Store, Inc. in annual report for year ended last 1914, shows total net sales of Cash in bank and on hand was \$524,092, and notes receivable \$1,182,656.

Merchandise on hand was worth \$1,980,000 of 1914.

Surplus as of December 31st, 1914, was \$1,0