

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, 25-45 St. Alexander Street, Montreal.

Journal of Commerce Offices: Toronto—T. W. Harpell, 44-46 Lombard Street, Telephone Main 7699.

Subscription price, \$3.00 per annum. Single Copies, One Cent. Advertising rates on application.

MONTREAL, SATURDAY, JANUARY 9, 1915.

Not Sufficiently Trained

Lord Kitchener evidently has a kindly feeling for the Canadian troops now in England. On several occasions he has spoken of them in complimentary terms. In his speech in the House of Lords on Wednesday he spoke well of them, but when a noble Lord insisted on being told why the Canadians were not sent to the front, the War Minister was obliged to explain, "They are not sufficiently trained."

The Grand Trunk Wages Cut

It is sincerely to be hoped that there will be no trouble between the Grand Trunk Railway and its employees, whose wages will shortly be reduced. Any trouble between the company and its employees would add to the present economic troubles of which we have our full share.

Japan's Overflowing Population

Owing to the fact that Japan is one of our Allies in the present conflict, and for other reasons, much interest will centre in the Japan Year Book for 1914, which has just made its appearance. One chapter dealing with population is of special interest, inasmuch as this country has an understanding with Japan in regard to emigration from that country.

her population she imports roughly 53,000,000 yen worth of food each year, of which rice constitutes a little over 30,000,000 yen. It is estimated that in ten years Japan will become one of the world's great food-importing countries, and while it does not mention wheat as a substitute for rice, it is undoubtedly true that our Canadian millers should be able to find a market in Japan for some of their surplus output.

Instead of "Half a League Onward!" the new slogan is "Half an Inch Onward!" The spade is now used to make the gains.

Turkey has until tomorrow to come off her high perch and give a satisfactory answer to the Italians. The chances are that next week will see Italy's participation in the war.

One of the most disappointing factors in regard to the operation of the parcels post is the failure of producer and consumer to get together. There are thousands of people of moderate circumstances in our cities and towns who are anxious to get into direct contact with thousands of equally anxious producers in the country, but no machinery seems to have been provided to bring the two into contact, with the result that farmers are unable to use parcels post in disposing of their butter, eggs, poultry, and other produce.

The Carpathians, the scene of sanguinary conflicts between the Russians and Austrians, are the continuation of the great central mountain system of Europe, and extend in a curve about one thousand miles in length, enclosing Transylvania and Hungary. The breadth of the Carpathians ranges from one hundred to two hundred miles. The mountains, in addition to serving as a natural boundary between Roumania, Hungary and Galicia, also form the main watershed of the Danube basin.

Germany has poured into this country," says the Wall Street Journal, "a flood of explanations which do not explain, excuses which are not reasons, and charges only cooked up on the failure of the previous argument to convince—to justify herself for violating the neutrality of Belgium. Yet, in the face of this, the condemnation of the invasion of Belgium has been virtually unanimous. The facts of the case were settled beyond argument when the German Chancellor admitted that Belgium was being wronged and his only argument was military necessity.

Germany to-day in general is unbeloved and is also unable to become suspected of the first and principal reason for this is the provocative activity of the pan-Germans, their vainglory and their mania for treating other powers with mortifying insolence. These few words were not written in the heat of war-time animosity by an anti-German journalist, but as some German-Americans like to insinuate, with English gold. It was written by Herman Ridder, the most influential German editor in the United States, but it was written several years ago.—From the Springfield Republican.

The Day's Best Editorial

These United States could perform no act of more enduring or far-sighted statesmanship than to facilitate by every legitimate means the immigration to this country of those Belgians who, through the incidents of war, have been dispossessed of their agricultural lands or by the unavoidable consequences of military operations have been filled with a desire to dissociate themselves from their native and accustomed environment. Of these there are literally thousands, well disposed, intelligent, orderly, thrifty and industrious.

FRENCH PRIEST'S ELOQUENT TRIBUTE TO THE BRITISH.

A touching address was delivered by Father Lemire, Catholic priest at Petit Seminaire, Hazebroeck, at the graveside of ten British soldiers. He said: "Officers, non-commissioned officers and men of the British army. This morning there were two soldiers of the French army died at the hospital here in consequence of their wounds. There was also one of those who made the wounds, whom we respect in death, as death is sacred. We brought them here, under my feet where we are standing. Now, behold, on the same day we accompany to our cemetery, ten victims, who are English, our faithful Allies. For us Frenchmen in this terrible conflict the issue at stake is our very existence as a nation.

A LITTLE NONSENSE NOW AND THEN

"She (during argument)—You must not forget that Truth is a woman." He—"Well, so is untruth, for that matter." She—"What do you mean?" He—"You've often heard of Mis-represent, haven't you?"—Washington Star.

Messrs. Doolan and Rafferty were examining a fine public building with much interest. "Doolan," said Rafferty, pointing to an inscription cut in a huge stone, "phwat does thim letters, 'M D C C X C V I L' mane?" "That," replied Mr. Doolan, "manes eighteen hooded and noineety-siv'n."

THE INVASION BEGINS.

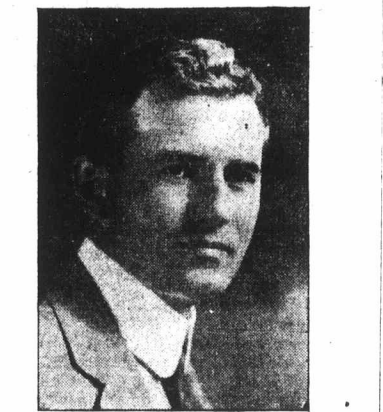
"I link by gar, I moov down States. Dere all mans dey be free; Sissette 'ol me, we emigrate. Mon wife, he cum wit me. Dese mans up here talk grar beeg war. Dat mak me mooch afraid: I den no wat dia finin' for. Dat guns,—dey shoot dam strait. 'Dat Sultan man say 'holl war. De Zar hees ikon kees; Beeg Kiser man be fite, by gar. He tink dat war be hees. 'Ben-vite la prayer, en suite bataille. Each mans de odder hates; I no go fite wit dat cannaille. I hike down Unite States. 'Alone cheerie, pack portmantau. We keep away dia war. Joost cum along wit hosban Jo. Adieu ds Canada!" —H. F. W., in Wall Street Journal.

IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians

To be a member of Parliament at thirty-three and to be given command of Canada's first Overseas Cavalry Regiment at thirty-seven, presupposes a considerable amount of native ability and a thorough training for the larger responsibilities of life. In so far as parliamentary experiences are concerned, George Harold Baker, M.P., inherited his tastes. His father, the late Senator Baker, was for many years an outstanding figure, first in local and then in federal politics. Devotion to military matters was an acquired taste, and is not the outcome of a combative temperament.

"Harry" Baker was born thirty-seven years ago at Swetsburg, Que., and educated at Bertles and at McGill. He chose the law for his profession and for a time practised with his father in the Eastern Townships. He later decided to move to Montreal and formed a partnership with Mr. Henry Chauvin; the firm of Chauvin and Baker being to-day one of the most prominent legal firms in the city. The young legal light had an eye to the future, however, and did not entirely cast off all connections with his old home. When the 13th Scottish Light Dragoons was formed in the Eastern Townships several years ago, young Baker lent his enthusiastic aid to the regiment, obtained a lieutenant's commission and has stayed with it ever since. He is now Lieutenant-Colonel in command of the regiment and is regarded as one of the most efficient cavalry officers in the Dominion.



Just how efficient he and his two predecessors are can be gathered from the fact that the 13th Scottish Light Dragoons have won the Turner Efficiency Shield five years in succession, or every year since it was first offered. Three of these victories were secured under the leadership of Colonel Baker.

His active connection with the militia brought him into close touch with the electors of the Eastern Townships. Hundreds of young men served under him in camp from year to year and got to know and like their commanding officer. By an election thing came along and it seemed the natural and logical thing for the young men of the Townships to select their cavalry leader as their political leader. Baker always leads a fight and dropping his sword in the meantime, he engaged in a series of forensic conflicts with the Hon. Sydney Fisher, but at the same time did some quiet and effective canvassing along the Back Commons with the result that when the votes were counted, he nosed out ahead with some twenty odd majority. He has done a good deal of constructive work since he entered Parliament and has materially strengthened his position in his home constituency of Bromie, while his latest action in volunteering for active service will certainly not prejudice his interests in the Eastern Townships.

"Harry," as he is known to thousands of friends, is one of the most popular men in politics to-day. He is absolutely devoid of side, does not know what fuss, feathers and frills mean, looks out on life with a cheery optimism, but at the same time is an earnest and conscientious worker. No man who did not have a purpose in life could be a member of Parliament at thirty-three, or be selected at thirty-seven to lead Canada's first cavalry regiment into foreign service. Colonel Baker has apparently one glaring weakness. He is still unmarried, due to an innate shyness where women are concerned. But as his regiment is to be sent to Egypt and Turkey, this might not be a bad fault.

RUSSIAN'S PRAYER FOR HIS HORSE.

The Russians are in the habit of using the following prayer for their horses before going into action: "And for these also, O Lord, the humble beasts who with us bear the burden and heat of the day, and offer their guileless lives for the well being of their countries, we supplicate Thy great tenderness of heart, for Thou hast promised to save both man and beast; and great is Thy loving kindness, O Master, Savior of the World. Lord have mercy." Those also who have traveled over some of the wide spaces of Russia and Siberia will appreciate the simple trust shown in it, for Russians have often to face dangers alone on horseback in their great country even in times of peace.—Country Life.

THE DOMINION BANK. SIR EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-president. C. A. BOGERT, General Manager. Trust Funds Should Be Deposited.

UNION BANK OF CANADA. Established 1865. HEAD OFFICE WINNIPEG. Paid-Up Capital \$5,000,000. Reserve 3,400,000. Total Assets Over \$1,000,000.

THE BANK OF BRITISH NORTH AMERICA. Established 1836. Incorporated by Royal Charter in 1840. Paid up Capital \$4,868,665.65. Reserve Fund \$3,017,333.37.

Imperial Bank of Canada. DIVIDEND No. 98. Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital stock of this institution has been declared for the three months ending 31st January, 1915.

THE MERCHANTS' BANK OF CANADA. ESTABLISHED 1864. Paid Up Capital Reserve Fund and Undivided Profits \$7,000,000. THE STANDARD BANK OF CANADA. QUARTERLY DIVIDEND NOTICE NO. 97.

LLOYDS BANK LIMITED. Chairman: R. V. VASSAR-SMITH. Deputy Chairman: J. W. BEAUMONT PEASE. Capital Subscribed £31,304,200. Capital paid up 5,008,672. Reserve Fund 3,600,000. Advances, &c. 56,839,921. Deposits, &c. 107,321,851.

INDUSTRIAL ISSUES FEATURE TRADE. Business on New York Exchange Almost Entirely of a Professional Character. U.S. STEEL WAS DULL. Goodrich Responded to the Removal of Burgo on Shipments of Rubber from the East to the United States.

AMERICAN BANK CLEARINGS. New York, January 9.—Total bank clearings for the week ended January 9th, (9th estimate), totalled \$3,426,757,273, against \$2,570,000,000 the previous week, and \$3,564,585,084 for corresponding week last year, a loss of 3.9 per cent.

CHICAGO WHEAT WEAK. Chicago, January 9.—Wheat nervous and although reports of intended legislation at Washington on prohibition of wheat exports were discussed, there was considerable liquidation. Corn was er, with wheat and on hedge selling.

REMOVAL CAUSE OF FRICTION. Buenos Aires, January 9.—General Villa expressed the belief that his conference with General Sordani of the United States army this afternoon would remove any cause of friction because of the situation of border, particularly at Naco.

NEW YORK COFFEE MARKET. New York, January 9.—Rio market up 100 Stock 501,000 bags, against 425,000 last year. Santos unchanged, stock 2,114,000; year ago 2,511,000.

LIVERPOOL CORN HIGHER. Liverpool, January 9.—Corn closed up 1 1/2 Friday, Jan. 7. 1 1/2d. Feb. 7s. 2d. Wheat quoted.

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 and will be payable at the Head Office in this City and at its branches on after Monday, the 1st of February, 1915, to Shareholders of record of 21st January, 1915.