## Journal of Commerce

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MONTREAL, SATURDAY, JANUARY 9, 1915.

#### Not Sufficiently Trained

Lord Kitchener evidently has a kindly feeling for Turkey has until to-morrow to come off her high the Canadian troops now in England. On several oc-perch and give a satisfactory answer to the Italians. casions he has spoken of them in complimentary The chances are that next week will see Italy's parexplain, "They are not sufficiently trained," said that of the thirty-four leading banks throughout the Lord Kitchener. It is not a welcome statement, but world each with deposits of \$150,000,000 or over, no doubt it is a true one. We Canadians have a good fourteen are situated in the British Empire, four are conceit of ourselves. Encouraged by this, and by the in France, two in Russia, and but five in Germany. innumerable assurances of our own military authoricapable. But all the good qualities that he possesses disposing of their butter, eggs, poultry, and other will not make up for lack of training. Perhaps the produce. In the United States, the Department of democratic spirit of his country makes him a little Agriculture is starting a campaign to bring the two more difficult than some others to manage, a little into contact. Something along silmiar lines should less ready to submit to discipline. Hard training un- be done in Canada. der the rigid system of the British army is necessary to qualify him for the active servict he is so ready to The Carpathians, the scene of sanguinary conundertake. Unfortunately the weather conditions flicts between the Russians and Austrians, are the since the arrival of the troops in Japane with they been favorable to training, and consequently they be been favorable to training, and consequently they be been extend in a curve about one thousand have made less progress than may have been extended in length, enclosing Transylvania and Hunpected. Let us say in a whisper that this deficiency gary. The breadth of the Carpathians ranges from pected. Let us say in a wheeler that the transfer and the confined to the men. A little bird has said that one hundred to two hundred miles. The mountains, many of our Canadian officers, brave and full of endition to serving as a natural boundary between thusiasm though they are, have been found saily lacking in the military knowledge, and skill that are necessary in those who are to have charge of bodies reach the summit of 8,600 feet. The mountains are necessary in those who are to have charge of bodies of men. The British officers lead their men in the field. Sad evidence of this is found in the list of casualties, in which the proportion of officers killed or wounded is very large. Before a great soldier the summit of 8,000 feet. The mountains are rich in lead, quicksfliver, copper, gold and silver. As the snowfall on the mountains and in the passes is very large. Before a great soldier the summit of 8,000 feet. The mountains are rich in lead, quicksfliver, copper, gold and silver. As the snowfall on the mountains and in the passes is very leavy, the fighting taking place there at the previous time enforces great hardships upon the men. like Lord Kitchener will take the responsibility of sending a regiment to the front, he will wish to be fully assured that both officers and men have been thoroughly prepared for the great task before them. Wall Street Journal, "a flood of explanations which cause in which they are engaged.

trouble between the Grand Trunk Railway and its employes, whose wages will shortly be reduced. Any trouble between the company and its employes would add to the present economic troubles of which we have our full share.

freight to handle means a reduction in their income, stairs. I have my revolver. Don't believe anything

If the men are well advised, they will quietly sub- man mit to the proposed cut. It is better to have half a loaf than no dread at all. If they should be so foolish

## Japan's Overflowing Population

Owing to the fact that Japan is one of our Allies which has just made its apeparance. One chapter dealing with population is of special interest, inaswhich is 1.4 per cent.

culation is made of more populous regions only, the thousands, well disposed, intelligent, orderly, thrifty rate becomes about 57. Calculated on the basis of and industrious. at the head of the list of densify, followed by Great duced to come to this country, should be en

It is further pointed out that seventy per cent. of er they nor the United States would reap the the Japanese people subsist on farming, while the measure of benefits that lie within the range of subgreat problem confronting the people is to secure a stanital possibilities. But if to them could be consufficiency of arable land to give work to the growing farming population. That this is a serious problem is further shown by the fact that the population is infurther shown by the fact that the population is infurther shown by the fact that the population is infurther shown by the fact that the population is infurther shown by the fact that the population is infurther shown by the fact that the population is further shown by the f

her population she imports roughly 53,000,000 yen FRENCH PRIEST'S ELOQUENT TRIBUTE TO THE 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 od importing countries, and while it does not mention wheat as a substitute for rice, it is undoubtedly graveside of ten British soldiers. He said: true that our Canadian millers should be able to find

In concluding the chapter on population reference is made to the position of Japan, and that of other countries in regard to the relative density over the countries in regard to the relative density over the one of those who made the wounds, whom we respect total areas of the homeland and the respective out in death, as death is sacred. We brought them here, siderable amount of native ability and a thorough side territories

Telephone Main 7099.

W York Correspondent—C. M. Withington, 44 Germany 60, Japan 284. Even making full allowstake is our very existence as a nation.

State Indiana State Senator Baker, W.P., inherited his tastes. His stake is our very existence as a nation. Broad Street. Telephone 343 Broad.

London, Eng.—W. E. Dowding, 25 Victoria Street, westminster, S.W.

According to the words of characspeake, the same of those countries of vast uninhabitable regions, Javest poet, it is To be or not to be for us, but—for them (the British) it is not the same. We are defend-quired taste, and is not the outcome of a combative ance for the presence among the dominions of some

many problems confronting our Ally in the East.

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

casions he has spoken of them in complimentally fine chances are that next week will see Italy's parterms. In his speech in the House of Lords on Wedinesday 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 settlement of the present war, it is interesting to note

ties, we were all ready for active service, and have One of the most disappointing factors in regard to ties, we were all ready for active the free per looking from day to day for announcement of the operation of the parcels post is the failure of protheir start for the front. Under such circumstances ducer and consumer to get together. There are thousand Lord Kitcheners' frank statement is somewhat chill- ands of people of moderate circumstances in our cit lord Ritcheners fram statement as some of the second of th The Canadian soldier in intelligence and manly quali- in the country, but no machinery seems to have been The Canadian soluter in intelligence and many seems to have been ties is inferior to none. As a handy man, able to provided to bring the two into contact, with the return his hand to any useful work, he is particularly sult that farmers are unable to use parcels post in

since the arrival of the troops in England have not continuation of the great central mountain system of

content, then, to submit to Lord Kitch- do not explain, excuses which are not reasons, and ener's judgment, in the full assurance that the delay charges tonly cooked up on the failure of the previous in sending our troops to the front is in the best in-argument to convince to justify herself for violat-terest of the Canadian regiments, and of the good ing the neutrality of Belgium. Yet, in the face of this, the condemnation of the invahas been virtually unanimous. The facts of the case you?"-Washington Star. The Grand Trunk Wages Cut were settled beyond argument when the Gern Chancellor admitted that Belgium was being wrong-It is sincerely to be hoped that there will be no ed and his only argument was military necessity. It You know what I want. trouble between the Grand Trunk Railway and its is impossible to argue with people who do not follow

### A BRAVE BOY.

It is, of course, to be regretted that cuts in wages | The London Times gives a wonderful story of the are necessary, but we can see no reason why railroad recent fighting round Ypres. A young lieutenant have been forced to submit to reductions. The rail- orders regularly for half an hour. Then he said roads are finding it exceedingly difficult to make without any trace of excitement, to the operator on both ends meet. Decreased passenger traffic and less the other side: "I hear the Germans coming up the freight to handle means a reduction in their income, stairs. I have my revolver. Don't occupe anything wages and the cost of material have remained more you hear." With these words he dropped the at the high levels which they attained during the possed to his long rest another "very gallant gentle-." Clay," she said to the old fellow, "there are two is absolutely devoid of side, does not know what

### WRITTEN SOME YEARS AGO.

as to go out on strike, they will probably find their "If Germany to-day in general is unbeloved and is places taken by men who are at present out of work, able so easily to become suspected the first and prinwould eagerly take advantage of any job cipal reason for this is the provocative activity of the always get a "full dinner pail." However, capital has rights as well as labor, and at the present time capital is not securing an adequate return on its investment. It is only fair that labor should bear a portion of the burdens resulting from the present world-wide depression.

The words were not written in the heat of warrights as well as labor, and at the present time capital has some German-Americans like to insinuate, with engineer succeeded in reaching the top. At the less still unmarried, due to an inate shyness where women are concerned. But as his regiment is to be row brakeman and said with a sigh of relief: "I tell some to Egypt and Turkey, this might not be a bad what, my lad, we had a job to get up there, didn't was written several years ago.—From the wide depression.

Springfield Republican.

The engineer succeeded in reaching the top. At the less still unmarried, due to an inate shyness where women are concerned. But as his regiment is to be row brakeman and said with a sigh of relief: "I tell swent to Egypt and Turkey, this might not be a bad was." "We certainly did." said the brakeman, "and but it was written several years ago.—From the Springfield Republican.

RUSSIAN'S PRAYER FOR HIS HORSE.

## The Day's Best Editorial

much as this country has an understanding with These United States could perform no act of more reform a bit?" Japan in regard to emigration from that country. The enduring or far sighted statesmanship than to facili-Year Book shows that the rate of increase in popula tate by every legitimate means the immigration to tion in Japan is 1 2-10th per cent. per year, a rate this country of those Belgians who, through the inc equal to that of Italy, and inferior only to that of Russia, which is 1.5 per cent., and that of Germany, cultural lands or by the unavoidable consequences of military operations have been filled with a desire to density of population throughout the dissociate themselves from their native and accusworld is 29 inhabitants per square mile, but if cal tomed environment. Of these there are literally

populous districts alone, Belgium and Holland stand These highly desirable settlers, having been in-Britain and Japan proper, and then by Italy, Germany, to pass by the cities and large towns and establish China, Austria-Hungary, France, Japanese domin themselves on the soil, in the cultivation of which ions, and so on. The two first countries being prac-tically one vast city may properly be left out in this comparative study. England is thus left to stand at they were to be added to the population seeking its the head of the list, and her density is 376 against 357 livelihood from manufacturing employment it is plain of Japan proper, 317 of Italy, 310 of Germany, and so that they and the thousands already in this occupation would suffer from their coming, and that neithBRITISH.

ng address was delivered by Father Lemire, Catholic priest at Petit Seminaire, Hazebrouck, at the

"Officers, non-commissioned officers and men of market in Japan for some of their surplus output. the British army: This morning there were two training for the larger responsibilities.

The following figures per square mile sufficiently on the same day we accompany to our cemetery, ten demonstrate the relative position: Russia 20 per victims, who are English, our faithful Allies. For demonstrate the relative position: Russia 20 per victims, who are English, our faithful Allies.

ing our soil, our homes, our churches, our wives, our quired taste, and is not the outcome of a combative for more embarrassing than that of any other country.

Ing our soil, our homes, our churenes, our wives, our cument, and throws a great deal of light on the Ireland, their glorious Scotland, their grand and an-Gill. He chose the law for his profession and for verything, sacrificed everything.

> ranslated in every tongue by the other words, 'My When we do our duty we can claim to be in They are right. They sacrifice them-They have fallen for it. They are ing here for the cause of it. Your ministers of the Protestant Church in your national tongue, the c priest in our old Latin liturgy-each respectof the liberty of each other's conscience-have over their bodies, which consol and comfort. May your God, who is our God, hearken unto them.

May the God of honor and right watch over their May He take care of their souls! He give them what they deserve, having done their uty and what was right-eternal rest, because you like us, believe in the immortality of the soul. Privates Stanley, Nash, Found, McDonald, Smith, Grath and you three brought from the Hotel du Nord-English, Scottish and Irish-sleep in peace our cemetery of Hazebrouck. The Government of he Republic, represented here by the Sub-Prefect, and the functionaries thank you. The people of the wn have strewn flowers over your coffins. defended and perhaps saved our country from worst plague-from the invasion which threatens Just how efficient he and his two predecessors as our doors. Blessings upon you! Your memory will can be gathered from the fact that the 13th Scotti

#### "A LITTLE NONSENSE NOW AND THEN"

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He-"Well, so is untruth, for that matter." She-"What do you mean?"

He-"You've often heard of Mis-represent, haven't

Tramp-It is needless to ask the question, madam Lady-Yes, I know what you want badly, but I've

"Is Micky in condition?" asked Mrs. Flaherty of her next-door neighbor, Mrs. Doolan.

employes should be any more immune from wage cutting than thousands of others in all walks of life, who "What is it, Mrs. Doolan?"

things I must insist upon—truthfulness and obedi-ence." "Yes, madam," the venerable servant ans-wered, "and when yo' bids me tell yo' guests yo's out a cheery optimism, but at the same time is an earnest when yo's in, which shall it be?"

which provided a half decent wage. We thoroughly 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-always get a "full dinner pail." However, canital has the anginer succeeded in reaching the top. At the station, looking out of his cab the engineer succeeded in reaching the top. At the station, looking out of his cab the engineer succeeded in the looking out of his cab the engineer succeeded in reaching the top. At the

### THE INVASION BEGINS.

"I tink, by gar, I moov down States, Dere all mans dey be free; Susette 'nd me, we emigrates

"Dese mans up here talk grat beeg war, I don no wat dis fitin' for,

But guns,-dey shoot dam strait "Dat Sultan man say 'holi war', De Zar hees ikon kees; Beeg Kiser man he fite, by gar,

He tink dat war be hees "Ben-vite la prayer, en suite battaille, Each mans de odder hates:

I hike down Unite States. Allons cheeerle, pack portmantau,

We keep away dis war Joost cum along wit hosban Jo., Adieu dis Canadah!"

-H. F. W., in Wall Street Journal.

## IN THE LIMELIGHT

A Series of Short Sketches of Prominent

\*\*\*\*\*\*\*\* training for the larger responsibilities of life. In se According to the words of Shakespeare, their great- an outstanding figure, first in local and then in federal

need to leave their own sweet homes—their green Sweetsburg, Que., and educated at Berties and at Mccontinued their commerce, their industry. They might have graced the seas with their ships, supreme, and ed the seas with their ships, supreme, and Why have they left everything, given up a sacrificed everything.

The young firm of Chauvin and Baker being to-day one of the most prominent legal firms in the city. The young Why do they descend upon our shores every day, like a wave which nothing can stop? Why are they now at our side, arm in arm, calm, intrepid, happy and singing? Because they are men of honor. Honor was violated, the libeater of the cast of honor. Honor was violated, the libeater of the cast of honor. When the 13th Scottish Light Dragoons was smallered, the libeater of the cast violated, the liberty of the people of Europe was young Baker lent his enthusiastic aid to the regiment danger. Treaties with their signatures attached obtained a lieutenant's commission and has stayed torn up, and they have risen and said "No." with it ever since. He is now Lieutenant-Colone old motto was awakened, and made their hearts in command of the regiment and is regarded as one rob with indignation-'God and my right.' That is the most efficient cavalry officers in the Dominion



amongst us! We will take care of your graves! Light Dragoons have won the Turner Efficiency Shield first offered. Three of these victories were secure under the leadership of Colonel Baker. When a ma was wanted to command the Mounted Rifles from thi province, Baker was selected, and it goes withou of thoroughly competent officers and will bring hi regiment up to a surprisingly high standard. In an coming conflict with Hun or Turk, Harry Baker and She (during argument)-"You must not forget that his warriors from the Eastern Townships may be de ed upon to give a good account of themselves

His active connection with the militia brought hir into close touch with the electors of the Eastern Townships. Hundreds of young men served unde him in camp from year to year and got to know an like their commanding officer. By and by an elec tion came along and it seemed the natural and logica their cavalry leader as their political leader. Bake meantime, he engaged in a series of forensic conflict with the Hon. Sydney Fisher, but at the same tir "He's as fine as silk. Ah! Micky's a great boy. He's Back Concessions with the result that when the voter structive work since he entered Parliament and h "Sure, it's his ar-r-m."—Philadelphia Public Led- materially strengthened his position in his home con stituency of Brome, while his latest action in volun teering for active service will certainly not prejudice

and conscientious worker. No man who did not hav A green brakeman on the Colorado Mudline was at thirty-three, or be selected at thirty-seven to lea

Messrs. Doolan and Rafferty were examining a fine ing prayer for their horses before going into action "And for these also, O Lord, the humble beasts "Doolan," said Rafferty, pointing to an inscription cut in a huge stone, "phwat does thim litters, "M D C C X C V I I," mane?"

"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 C C N C V I I. mane?"

"Thot," replied Mr. Doolan, "manes eighteen hoonof heart, for Thou hast promised to save both mar TRANSPLANT\_THE BELGIAN\_FARMERS.

There United States could perform a control of the World. Lord have merey."

There United States could perform a control of the World. Lord have merey." Those also who have traveled over some of the

wide spaces of Russia and Siberia will appreciathe simple trust shown in it, for Russians have often The Russian government has ordered 20.0 to face dangers alone on horseback in their great in Canada. This ought to stirrup country even in times of peace.-Country Life.

SIR EDMUND B. OSLER, M.P., Pres W. D. MATTHEWS, Vice-president

C. A. BOGERT, General Manager

### Trust Funds Should Be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or vouch when cancelled by the bank.

## UNION BANK OF CANADA

Established 1865 HEAD OFFICE - -Paid-Up Capital .

3,400,000 Over 81,000,000 Total Assets ... President. General Manager. Assistant General Manager G. H. Balfour H. B. Shaw

This Bank, having over 310 Branches in Canada extending from Halifax to Pfine Ruper, offers excellent facilities for the transaction of every description of banking business. Travellers' Cheques and Letters of Credit issued payable all over the world. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates

6 Princes St London, Eng., Branch, F. W. ASHE, Manager West End Branch, G. M. C. Hart Smith, Acting Manager, Haymarket, S. W. Correspondence Solicited.

# BANK OF BRITISH NORTH

Established in 1836 Incorporated by Royal Charter in 1840. Paid up Capital ...... \$4,866,666 65

Head Office: 5 Gracechurch Street, London Head Office in Canada: St. James St. Montreal H. B. MACKENZIE, General Manager

.... \$3,017,333.33

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world. Agents for the Colonial Bank, West Indies. Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL

G. B. GERRARD, Manager, Montreal Branch

## Imperial Bank of Canada

DIVIDEND No. 98

Notice is hereby given that a Dividend the rate of twelve per cent. (12%) per annum upon the paid-up Capital stock of this insti tution has been declared for the three months 31st January, 1915, and that the will be payable at the head office and branches

The transfer books will be closed from the 17th to the 31st January, 1915, both days i clusive.

on and after Monday, the 1st day of Februar

By order of the Board. (Sgd.) E. HAY,

General Manager.

Toronto, 23rd December, 1914.

# **LLOYDS BANK LIMITED**

Chairman: R. V. VASSAR-SMITH.

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

THIS BANK HAS OVER 850 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 69 Lombard St., London, Eng. PARIS AUXILIARY : LLOYDS BANK (FRANCE) LIMITED, 26, AVENUE DE L'OPERA. London Agency of the IMPERIAL BANK OF CANADA.

# INDUSTRIAL ISSUES

Business on New York Exc Almost Entirely of a Professie

U.S. STEEL WAS DULL

Character

Goodrich Responded to the Removal of the barge on Shipments of Rubber from the East the United States.

New York, January 9.-Trading was quiet the first hour, and nearly all of it was conce in a few of the industrial issues, a fact whice cated that business was entirely of professions

United States Rubber was quite active a time sold as high as 59%, compared with in Friday's close. From 58½ the price jumped on a single transaction, but it almost imme fell back to 581/2. Goodrich also responded to removal of emba

hipments of rubber from the east to this cour There was considerable activity in Corn Pr ound 9%, a gain of %.

United States Steel was dull, and although showing was expected in unfilled tonnage stat the traders argued that the figures would be to have been discounted.

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

AMERICAN BANK CLEARINGS.

PARIS WHEAT UNCHANGED. Paris, January 9.-Spot wheat unchanged from

CHICAGO WHEAT WEAK.

Chicago, January 9 .- Wheat nervous an Although reports of intended legislation at Wa ton on prohibition of wheat exports were was considerable liquidation. Corn was er, with wheat and on hedge selling

Chicago range 12534 Corn:  $7.6.9_4$ 75 % 76% Oats:+ May ... . . 56 56 , 55½ 56 July ... . 53% 5378 5378 5398

DOMINION COAL DIVIDEND The Dominion Coal Company has declared th gular semi-annual dividend of 3½ per cent., pa February 1st to stock of record January 16.

REMOVE CAUSE OF FRICTION. ez, Mex., January 9.—General Villa expi the belief that his conference with General Sc the United States army this afternoon would re any cause of friction because of the situation of border, particularly at Naco.

NEW YORK COFFEE MARKET.

New York, January 9.— Rio market up 160 Stock 501,000 bags, against 425,000 last year. Santos unchanged, stock 2,114,000; year age

Port receipts 67,000 bags, against 30,000 last nterior receipts 80,000 against 41,000 year ago. Rie Exchange on London reported subject to ch

GERMAN TRADE WITH CANADA.

The Commercial Intelligence Branch of the I of Trade has issued a special report on German with Canada, prepared by the trade commissione the Dominion (Mr. C. Hamilton Wickes). The of the German goods imported into Canada di the fiscal year ended March 31, 1913, is state have amounted to about £2,900,000, as comp with £28,500,000 from the United Kingdom and 600,000 from the United States. It is pointed out the most important branch of the trade, apart specialties (such as certain lines of chemicals, locomotives, and scientific instruments), has

dsted of low-priced imitations or reprodu British manufacturers.-London Tir ANOTHER GERMAN VICTORY. oops says: "After five months of heavy

nter the New Year." And it's an bet that Sayville will announce this as a victor LIVERPOOL CORN HIGHER.

Friday, Jan. 7s. 11/2d. Feb. 7s. 2d. Wheat

ESTABLISHED 1864 THE MERCHANTS' BANK OF CANADA

A GENERAL BANKING BUSINESS TRANSACTED.

THE STANDARD BANK OF CANADA.

QUARTERLY DIVIDEND NOTICE NO. 97. Notice is hereby given that a Dividend at the r if THIRTEEN Per Cent. Per Annum upon the Ca al Stock of this Sank has this day been declared the supplementations. the quarter ending 30th January, 1915, and that ame will be payable at the Head Office in this C nd at its branches on and after Monday, the 1st of February, 1915, to Shareholders of record of

21st January, 1915. The Annual General Meeting of Shareholders will Annual General Meeting of Charles With held at the Head Office of the Bank in Toronto Wednesday, the 17th of February next, at 12 o'cle

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

Terente, 22nd December, 1914, General Manager.