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MONTREAL, WEDNESDAY, SEPTEMBER 16, 1914.

Municipal Finance

We have constantly counselled employers of labor who have command of the necessary means to keep their business going, and this counsel against panic and against the evil of unemployment, and it is good advice as respects public affairs where the necessary resources for carrying on operations are in sight, but the qualification concerning the funds must be carefully observed. It would be a mistake for our municipal bodies, for example, to push on with construction on the assumption that loans can be obtained to cover the outlay. In our Montreal civic affairs, the authorities, for some time, seemed to be acting on the belief that there was no limit to the civil purse. A rude awakening has come. The outside sources from which loans were expected failed to make good their promises and the civic government has to fall back on the old stand-by bankers, who will only supply money upon the condition that reasonable economy of outlay is observed. If this be true of our city the Montreal, it is likely to be more emphatically true of the smaller municipalities. The public issue of loans would hardly be undertaken at present by the most responsible financial houses. Banks will be obliged to modify their willingness to make temporary loans which they fear may have to be carried for quite a long time. Even in England itself, municipal and other public bodies of high standing, which under ordinary circumstances can easily obtain funds for their purposes, are realizing that they must submit to restricted expenditure. Mr. Sidney Webb having advocated a liberal outlay by local authorities to provide employment, Mr. Jukes, a member of a Board of Guardians, writes to the London Chronicle to show the difficulties that are in the way.

"Valid entirely agreeing with him," says Mr. Jukes. I would point out one serious hindrance—that of finance. In ordinary times there is no difficulty in obtaining loans on the security of the rates, but just now it is almost impossible. Insurance companies and others, whose funds are usually available for such purposes, are so placed that they cannot entertain any new proposals. For, then, are local authorities to finance new works? I am a member of a board of guardians, committed to two building schemes, one of which—that of a nursery for children up to three years of age, and costing about £2,500—is already in hand. We are also about to build a new infirmary, involving the expenditure of some £30,000, though our plans for this have not yet been finally passed by the Local Government Board. We are anxious to get on with it, as it would provide employment for a large number of men, but financial considerations stop the way. We have asked the Board for a loan, but they reply that they have not any funds available for the purpose. We have now asked the Local Government Board if they can suggest any way of obtaining the necessary loan, as we desire to fall in with the suggestion of one of their latest circulars that works of this kind should be proceeded with at once.

The difficulty in obtaining loans is as great as this in the case of well-known English public bodies. It will probably be even greater in the case of overseas communities, which usually look to the English money market for capital. Such of our municipal bodies as are fortunate enough to be in easy financial conditions should do their utmost to give employment in the prosecution of useful works. Those that are not so happily situated will not necessarily have to go slow.

Laconic War Messages

One cannot help but be struck by the laconic like way the British write about the war. In this place, the simple direct message of the King to his feet to the effect that they should "capture or destroy the enemy's ships," is in striking contrast to the appeals to God which the Kaiser and the Emperor Francis Joseph sent to their respective peoples. Then on the declaration of war, the single word "Go" was flashed to the British ships, which responded with the equally terse comment that they were "Of."

The directness and matter of fact businesslike style is characteristic of the British, who, Napoleon scornfully characterized as "cutting up as a nation of shopkeepers." Equally laconic are some of the famous messages delivered by British generals in the past. In announcing the capture of Kronstadt, Lord Roberts concluded his brief despatch with the following words: "I hope Her Majesty's Government will consider this event satisfactory, occurring as it does on the anniversary of Majuba." The relief of Kimberley was announced as follows: "French, with horse artillery, cavalry and mounted infantry, reached Kimberley this afternoon." The relief of Ladysmith was announced as follows: "The relief of Ladysmith was accomplished on the 17th inst. by the arrival of the 1st and 2nd Divisions of the British army, which were sent to the relief of the town by the General. General Buller, in telling of the relief, informed you that I have met with a serious setback in attack this morning at Stomberg." General Methuen, telling of Magersfontein, said: "Highland Brigade attacked at dusk. Attack properly timed. Attack failed." General Buller's final message, after the relief of Ladysmith, was as follows: "I regret to report serious reverse." The fall of Khartoum was told as follows: "Khartoum fell on the 26th. The fate of General Gordon is unknown." The Imperial "Charge of the Light Brigade" at Magdhaba was transmitted as follows: "I deeply regret that

hundred cavalry were engaged of whom only two hundred returned. The 10th Lancers were almost destroyed. We require reinforcements." These messages, which could be duplicated by the score, indicate that the British fighters take success and reverse with the same stoicism. In the one case, they are not unduly cast down, or overly elated in the other. The characteristic trait of bulldog persistence is manifested in all the despatches. Let us hope that some day soon a flash will come over the wire telling of a crushing defeat of the German army.

Our Great Empire

At a time like this when the whole future of the Empire is at stake, it is of the utmost importance to take cognizance of its area, resources and trade. That its frontiers are far flung is shown by the various nationalities who are now rallying to the support of the Motherland. On the fighting line we have not only the peoples making up the United Kingdom, but French-Canadians, South African Dutch, Australians, New Zealanders, Egyptians and Hindus.

The area of the British Empire at the present time is approximately 11,500,000 square miles. Five years ago the population was but 307,470,000; today, the population is 45,000,000. In the past fifteen years there has been a rapid expansion in the business transacted by the various countries comprising the British Empire as the following trade returns will indicate:

Imports from United Kingdom.		1898.	1912.
British India	£2,213,301	\$21,690,228	
Australia	9,975,551	39,124,829	
Union of South Africa	16,260,000	23,200,940	
Canada	6,762,289	28,732,812	
New Zealand	5,148,733	12,494,733	
West Africa	2,760,000	8,260,000	
West Indies	2,510,000	7,380,974	

Exports to United Kingdom.		1898.	1912.
British India	£2,346,005	\$45,397,819	
Australia	3,883,313	11,439,317	
Union of South Africa	3,690,000	56,121,502	
Canada	3,576,000	36,538,189	
New Zealand	2,264,999	16,381,256	
West Africa	1,781,000	5,555,000	
West Indies	1,460,559	2,237,224	

In the matter of postal business, railway mileage and other barometers there have been advances of marked proportions. In railway mileage the following table tells the story:

	1898.	1912.
British India	2,920	34,844
Canada	16,718	20,335
Australia	124,831	18,779
Union of South Africa	1,862	3,393
New Zealand	1,257	1,889
Rhodesia	586	2,358

Post Office business has fully kept pace with developments in other directions. Appended are some of the principal figures relating to letters and cards alone for 1912, together with the totals for 1911:

	1901.	1912.
British India	469,909,000	829,838,000
Australia	220,552,000	49,670,000
Canada	220,559,000	651,530,000
New Zealand	54,889,000	255,430,000
South Africa (1902)	42,400,000	190,730,000

The Kaiser

English writers are so satisfied that the war must end in the crushing defeat of Germany that they are beginning to speculate as to what shall be done with the Kaiser. The map of Europe will undoubtedly have to be remade. Just what limits may be assigned to the new Germany is an open question. One correspondent of a London paper, referring to these conjectures, presents the view that, whatever may be allowed to the German people, there should be no doubt as to the future of the Emperor William himself. "For one," writes Mr. W. J. Potter, from the National Liberal Club, to the London Chronicle, "will never be satisfied with any result of this war unless the Emperor William's life is forfeited, or he is banished for life to St. Helena, or is still more leniently treated. My hope is that he will receive short shift at the hand of his self-made enemies that will bring Prussian military ideals and German barbarities for ever to an end, and so save our rulers the task of defining his punishment. But, if that, mightiest civilization of all nationalities must demand his complete banishment and utter deprivation of all human rights, I advise all who are in agreement with me to communicate with me with a view to combining our efforts to secure this end. In any case, please let your readers of Europe's map not re-establish Europe's monster upon another European throne, nor allow him to retain this one. The misdeeds of a Abdul Hamid pale before the ethics and dogmas of the present German Emperor."

A little while ago one would have regarded such writing as bloodthirsty. But what punishment could be too great for the man who is chiefly responsible for the human slaughter that is occurring every hour on the battlefields of Europe? Consequently, in his foolish pride and unrepentant arrogance, he has thrown his crown into the melting pot.

William Jennings Bryan is an indefatigable worker for peace. Despite the fact that a life war is now raging in Europe, he has concluded treaties of peace with four score countries.

The city of Westminster is now worth some \$3,000,000. No wonder the citizens of that suburb know of their riches and act as if the world belonged to them.

Germany's place in the map is suffering an eclipse. If the Kaiser returns from New York as any creature. In the month of August, American exports from New York to Germany fell of from \$5,530,000 to \$1,150,000. The Kaiser and his Ambassador to the United States should kindly take notice.

The Russian Government has just issued a statement to British and American business men, calling their attention to the wonderful trade opportunities awaiting them in Russia. It is pointed out that the Russian Empire has a population of 100,000,000, who each year bought \$20,000,000 worth of goods from Germany. The report which appears elsewhere in this issue of the Journal of Commerce, and is carefully headed by our business men and by the Government. It will be our own fault if this war does not extend our commerce.

During the first two days' collections the British fund reached the sum of \$123,000, and the indications are that the million dollar mark will be surpassed. It is a worthy object and Montreal business men are responding to the call with their characteristic generosity. It is seldom that a worthy cause goes begging in this city.

"INTOLERABLE AND INDEFENSIBLE."

Having more than enough trouble on his hands now, the British Government is anxious to respond graciously to any overture made in the name of the people of this country. In the matter of the proposed purchase of ships by the Government of the United States, England asks for an assurance that there should be no return of such ships after the war, and that while hostilities continue they shall not be used to carry food or any other contraband or semi-contraband to points from which they might be shipped to the enemies of Great Britain.

Much more than this might have been asked in regard to the articles of the Declaration of London, which says that transfers to a neutral flag, after the outbreak of hostilities, shall be void, unless it be proved that they are not made in order to evade contraband to which an enemy's vessel is exposed. That the spirit, as well as the letter, of this prohibition will be violated by the proposed purchases is clear enough.

As a result of war, the "Vaterland" is kept in port. She is now a source of great expense to her owners—a burden instead of a money-maker. She will be sold, if at all, to evade these "consequences." Her transfer to a neutral flag will not prevent further loss, but will result in the transmission of a large sum of money from this country to Germany. These effects will, of course, apply to all purchases, and Great Britain might easily be pardoned for taking other steps to evade the spirit, as well as the letter, of this prohibition will be violated by the proposed purchases is clear enough.

All this looks not a little like taking advantage of a friendly nation's necessities, but that is not the worst of it. Yesterday, Secretary McAdoo told the House Committee on Merchant Marine that the Government should take up the matter with promptitude and vigor, and handle it in a "two-faced" fashion, he would like to account of the difficulty of the delicate. He wants not so much to be sure that he is right as to so ahead, and he goes so far as to say that while private capital would operate only where quick returns could be gained, the Government could operate at a loss for the ultimate benefit of the country.—Brooklyn Eagle.

EXPOSED.

The French dandies and the French women who have preserved their youth by artificial means have been exposed by the war which has cut off the supply of dyes and cosmetics.

The Paris Journal points out that there has been an amazing increase in the number of gray-haired men and women in Paris during the past month and explains it by stating that the men and women who formerly wore "black" hair and a youthful appearance must now appear as they really are—gray haired and wrinkled—because they cannot get any more dyes and youthifying creams.

"A LITTLE NONSENSE NOW AND THEN"

The German troops, it is stated, are taking their time—probably obtaining it from the walls on the Rhine—southern Lumberman.

Being long on Paris and short on Berlin gives the German Emperor the title of premier straddler.—Wall Street Journal.

If it is right to call a man a broker when the Stock Exchange is down, will it be proper to call him broke when it quits?

"May I ask you what you think of the change?" "Yes, I think it is a change in the clothing change so fast that a costume plus one would be out of date before the pants was dry!"—New York Times.

"Saw a very painful sight this morning" remarked the athletic barber. "What was that?" "An old man trying to teach his beautiful young wife to swim by reading a book of instructions to her from the shore."

Speaking of overhead expense—it is said that it costs \$1,000 a day to operate one of the Zeppelin dirigibles.—Southern Lumberman.

Minister—John, you see profanity do you not? John—But, sir, I— Minister—Go down and get this plumber's bill for me, and pretend it's your own—Judge.

James—Pardon me, Brown, but may I ask how you manage to have such delicious things to eat? Brown—"It's very simple. I always kiss the cook before dinner, and hold her on my knees after dinner."

James—"But what does your wife say?" Brown—"Oh she doesn't object—she's the cook."

A Glasgow lady who employs an Irish servant girl, overheard the following conversation the other day between her and the maid next door: "How are you, Biddy?" "I'm well and I like my place. It's grand! We've got a creamed cellar, cemetery plumbing, electric lights and a 'hoist!'" "What's a 'hoist,' Biddy?" "Oh a bell rings. You put a thing to your ear and say 'Hello' and some one says 'Hello' and you say 'hoist!'"

THE GORDONS AT DARGAI.

By Henry Newbold.

Who's for the Gathering, who's for the Fair? (Glas goes to Gordon to a fight.) The bravest of the brave are at deadlock here. (Highlanders march by the right!) There are bullets by the hundred hanging in the air. There are bonny lads lying on the hillside bare, but the Gordons know that the Gordons are When you hear the pipes playing!

The bravest British heart to-day (Glas goes to Gordon to a fight.) Is the heart of the Colonel, who it how he may; (Steady there! Steady on the right!) He sees his work and he sees his way, He knows his time and the word to say, And he's thinking of the time the Gordons play When he sees the pipes playing.

Pipes, rattling, rattling like the tide, (Glas goes to Gordon to a fight.) They're up through the fire-line, not to be dined. (Bayonet and charge by the right!) Thirty bullets straight where the red went wide, And thirty lads are lying on the bare hillside; But now passed in the hour of the Gordons' pride To the glory of the pipes playing.

A DIPLOMATIC MOVE.

Great Britain has invited the United States to send warships to the eastern Mediterranean for the purpose of protecting Christian missionaries and residents from massacre and outrages in the event of a Moslem uprising. Turkey has been drifting with Germany and may find herself at war with the Allies overnight. The only serious injury she can inflict on them is to stir up a "hot war," which would mean indiscriminate attacks on Christian allies by the savage tribesmen of Asia Minor and Northern Africa. Many American citizens are engaged in missionary work in these districts and American merchants are the most important factors in the oil, carpet, dried fruit and essential oil trade at Smyrna and Constantinople.

This is a firm stroke of diplomacy on the part of the British Foreign Office. We can hardly refuse to protect our own citizens and if we do, we may create a state of war with Turkey. After that none can tell where it would end, for Turkish regiments and warships are supposed to be offered by Germany and Germany has been manoeuvring to draw Turkey into the fray. No wonder that President Wilson has declined to give time or thought to the election campaign this fall.—New York Commercial.

THE MOVIES.

For a long while the automobile has had a heap upon it all the malcontents of those who deem it extravagant. But a new competitor has appeared—the motion picture. It is said that into the motion picture places of exhibition there goes daily in the form of payments for admissions not less than \$1,000,000, or \$3,600,000 a year, and that over \$500,000,000 is invested in the business.—The Bankers' Magazine.

THOSE SOUTH AMERICAN MARKETS.

While the European war has banished the German merchant marine from the sea, and has cut the German source of supply for foreign markets, this fact does not secure the control of these markets for the United States. Great Britain enjoys a trade which can with difficulty be issued and is protected by South American investments alone totalling \$376,455,837, yielding an annual income of \$160,000,000. All the banking facilities of South America are furnished by England and in this respect the United States counts for nothing. The bankers of this country are endeavoring to secure banking relations with the Latin countries, but thus far nothing has been done beyond the approval of one large institution to establish branches in the South American republics.—The American Banker.

AWINSTON CHURCHILL STORY.

One recalls an incident of an armored train, captured after a struggle by General Smuts in South Africa. Among the captives was a fair-haired youth who modestly claimed special privileges of telegraphing to his friends on the ground of his being a war correspondent. The General laughed. "You have done best part of the damage," said he. "You fight too well to be treated as a civilian." Today that fair-haired youth is taking a bigger hand in a vaster conflict—this time as First Lord of the Admiralty.—From the London Chronicle.

TRANSPORTATION IN JAPAN.

The Japanese railroads are nearly all Government-owned, the division of mileage in 1912 being \$217 under Government control and \$61 owned privately. The regions not supplied with railways are for the most part sparsely settled. These sections are being reached with tram lines and automobile stages.

THE ART OF RETREATING.

It is quite possible that the United States would not be in existence to-day if George Washington had not been a master in the art of retreating. It is a most important branch of military service, and in more cases than one has transformed defeat into victory.—Pittsburg Dispatch.

A REMARKABLE ACHIEVEMENT.

The official report submitted by Field Marshal Sir John French to the British war office tells a plain, unvarnished tale of a remarkable achievement in the face of heavy odds, without support which was expected from the French and which the latter were unable to give, the British fought a succession of battles that not only brought safety to themselves, but also made good the defense of the whole allied line. It is not too much to say that had the British failed at any single point, the Germans would by this time have invaded Paris.

No general, no army, likes to retreat. But some retreats have in them the moral qualities of victory in so far as they preserve unimpaired the strength of fighting forces. Such was the retreat of Sir John French upon Comma, and such, we imagine, history will regard the retreat of Sir John French from Mons to the Noyon-La Fere lines, whence he has since advanced with notable success.—Brooklyn Eagle.

"FRENCH'S CONTENTIBLE LITTLE ARMY."

Judging by what one sees and hears, the authorities who want a big element for the present war crisis, cannot possibly do better towards stirring up martial enthusiasm among our British youth than to display publicly on mural posters the efforts of the Kaiser to his officers. That which commands them to "concentrate their energies for the immediate present upon the one single purpose of exterminating first the treacherous and walking over General French's contemptible little army," has, actually, evoked much exclamation. Probably, however, no more expressive summing-up of the general feeling aroused on the occasion has been heard than that of a young lady, to all appearances a school teacher, having perceived the announcement with a countenance indicating a blend of astonishment and indignation, she remarked, "Well I seldom swear, but — his impudence!"—Liverpool Mercury.

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A UNITED EMPIRE.

No small part of Great Britain's diplomatic game is the creation of prejudice against Germany in all parts of the scattered British Empire. War has united all elements because they believe that German militarism means oppression of all colonial life; the empire goes down in defeat. In South Africa we find Louis Botha, Premier of the Federation, calling on the Boers to support and fight for their British counterparts with whom they waged one of the most desperate wars in all history only thirteen years ago. General Christian Rudolf de Wet, most formidable of the Boer leaders in that war, is now raising a force of South African scouts among his own people for service in Europe. South African colonial troops are now fighting German soldiers on the border.

The Boers are like the Irish, the Sikhs and the Gubbas, and their loyalty to the Crown in the hour when the British Empire stands in greater peril than ever before since the days of the Spanish Armada is the chief triumph of that peculiar diplomacy which no rivals have ever been able to fathom. When the United Volunteers ordered to the front rifles and bayonets, and were delivered without a word being said about payment. This spirit of duty and self-sacrifice was a rare thing in the world of the Boer. It was a rare thing in the world of the Boer. It was a rare thing in the world of the Boer.

There are very few manufacturers in the United States who have shown anything like a 10% increase in sales during the past twelve months. The company's fiscal year ends September 30 and it is believed that output for this period will cross the \$5,000,000 mark which the management set as the goal for this year.

It would seem with general conditions as they are and with the advent of new and formidable competition this fall in the organization of Dodge Brothers with \$5,000,000 capital, that the Ford Co. had set itself a nearly impossible task in talking about 300,000 or output for 1915. Some show authorities expect that 1915 sales will show the first recession in the history of the corporation.

Dodge Brothers for years have been bound up with the Ford organization producing parts including engines for Ford cars.

The split off from Ford this spring and will put a new car of their own on the market this fall, and it is believed to be a popular price car that will furnish the first with the first real rivalry that it has ever had to meet.

It is believed to be with the idea of heading off Dodge competition that Ford offered prices \$60 per car for the 1915 car and offered a bonus of \$40 to \$60 per car if its sales went above 300,000 in the 1914 season.

WHEAT TAKEN FOR EXPORT.
Chicago, September 16.—Wheat trade estimates over 1,000,000 bushels taken here for export this week.

SMALLEST TOTAL OF ORDERS ON RECORD

American Locomotive Co. Starts First Year In An Unprecedented Position

Recovery is Expected

One of the Strongest Points in the Company's Cash Position is the Abundance of its Cash and Cash Assets—Net Income Decreased Over \$1,000,000.