

Journal of Commerce

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MONTREAL, THURSDAY, JANUARY 7, 1915.

The Dominion Currency

Fortunately there are in Canada but few persons who believe that abundance of good money can be produced by a printing press, and a Government stamp, our bankers and financial men, etc.

Canada's paper currency system has had the confidence of her own people and of the financial world because of its great strength. A comparatively small amount of notes was issued on the basis of a modest gold reserve.

The law of Canada has for a long time allowed the issue of a specified amount of Dominion notes upon the security of a gold reserve of twenty-five per cent.

In 1913, Canada's forty-eight pulp mills consumed 1,100,000 cords of pulpwood, valued at the mill at \$7,243,000.

Although Great Britain is not making very much fuss about her operations in Persia, she is quietly outwitting the Germans and Turks from their sphere of operations in that country.

While the great majority of the Russian people, or 118,000,000, belong to the Orthodox Greek Church, there are 15,000,000 Mohammedans, 15,000,000 Roman Catholics, and 6,500,000 Jews in the country.

In the United States last year more than \$20,000,000 was spent in a campaign against tuberculosis. Over two-thirds of this amount was derived from public funds, and the remainder through private "channels."

Inspector: "Now, boys, can any of you tell me the names of any Englishmen who have died whilst bravely doing their duty?"

Inspector: "Looking round the room—'Surely he was not the only one?'"

A village schoolmaster has concluded that it is not safe to teach proverbs to young children. "Now, boys, always remember," said he one day, "that the early bird catches the worm."

Inspector: "Well father thrashed me." "What for, my boy?" "Cos, sir, I let our canary out, and it's never come back with the worm!"

When looking into two blue eyes Which gaze straight back at you, When watching red lips curve and pout, What else could mere man do?

ALL THROUGH THE NIGHT. Her golden hair lay on my breast, My arm embraced her waist, Her little hand within my grasp In confidence was placed, And I, fresh from the teacher's art In tango and maxixe, Trod all the very latest steps With skill the tyro seeks.

ONE ITEM IN THE BILL. In 1871 Germany exacted from France a war indemnity of \$1,000,000,000. Already the damage done to Belgium by the war, by the estimate of a prominent lawyer of Brussels, Henri Masson, comes to \$1,059,836,000.

THE BAROMETER. The Bank of England's discount rate and the condition of the London money market form the recognized barometer that indicates monetary conditions throughout the civilized world.

securities so to be accepted. If it be said that the apparent over-issue of thirty-four million dollars arose out of transactions under that head, two comments may properly be made.

It is only a few weeks since the Government asked and received the authority to increase the note issue on the twenty-five per cent. gold basis from thirty to fifty million dollars.

War orders in Canada now amount to \$60,000,000. These orders are in a large measure making good the economic waste resulting from the conflict.

The crushing defeat of the Turks in the Caucasus Mountains is the beginning of the end for that unhappy country. Turkey has absolutely no justification for taking part in the conflict.

France is slowly but surely conquering Alsace. At the present time she has occupied and is administering forty-one towns and villages in that province.

Unfit human beings are the result of unfit social conditions. Unfit social conditions are the result of unfit industrial conditions.

PRUSSIAN BOYS FOR CANNON FOOD. You are urgently requested to make the minors under your care enter the special junior organizations formed to prepare for the army young men of 18, and, if of good physique, of 15 years of age.

"A LITTLE NONSENSE NOW AND THEN" A certain lawyer was much addicted to the habit of lecturing his clerks, the office boy coming in for an unusual amount of his admonishing whenever occasion called for it, and sometimes when it did not.

"Watch your wages!" asked the other boy. "I get one thousand dollars a year," said the lawyer's lad.

DISINGENUOUS PEACE PROPOSALS. Every disinterested American desires early peace, but a suspension of hostilities in Europe now on the lines proposed in some quarters would only tend to broaden and aggravate the ultimate conflict.

AMERICA AND THE WAR. If there be any truth in the English view that the war is the outcome of a national philosophy in Germany which is the work of half a dozen writers and a dozen university professors—and I think that this is something, at least, in that view, however much it may have been exaggerated—what service may not be expected for their country and for the world at large by exposing the fallacies of the false philosophy of giving to the active minds of their country the foundations of the true philosophy? Could an American ask for a better place for his country in the future history of this period than that it should be this?

THE WAR'S GREAT LESSON. The people of the British Empire have learnt much during the last three months, and will learn more still before the war is over, as to the true source of their strength, Command of the sea now, as always, stands between the Empire and destruction.

APPEALS TO REASON. Neither Americans nor British are ruled by a military caste. They have never knelt at the shrine of force. Their appeal is to reason—Buffalo Commercial Table.

BUSINESS IN THE NEW YEAR. This is still a country of great opportunity, in some respects all the greater because of the lamentable misfortunes of Europe. After the war myriads in the Old World are going to turn longingly to the possibilities of establishing homes in our land, and to-day we have one hundred million of the most energetic and ambitious of peoples breathing the air of freedom and always fired with hope of the future.

THE MOTIVE OF INDUSTRY. Unfit human beings are the result of unfit social conditions. Unfit social conditions are the result of unfit industrial conditions.

THE PRODUCT OF POVERTY. British Columbia Federationist. All investigation shows that the lower the social grade, the higher the percentage of physically unfit and mentally unfit. Slums, dirt, squalor and ignorance, are the breeding grounds. There are congregated, in promiscuous poverty, the million bodies of the poor from which the profits of industry are drawn.

A BUSY TIME. Our notion of being kept busy is a torpedo-boat-destroyer trying to dodge submarines and aeroplanes at the same time.—Detroit Free Press.

The Day's Best Editorial DISINGENUOUS PEACE PROPOSALS. Every disinterested American desires early peace, but a suspension of hostilities in Europe now on the lines proposed in some quarters would only tend to broaden and aggravate the ultimate conflict.

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What is the children's bureau in the department of labor, and what does it do? When the bureau was created no one knew what it was going to do. Miss Julia Lathrop, its head, had nothing to guide her and her little staff save the few vague lines of the statute, which charged the bureau with the work of "investigating and reporting upon all matters pertaining to the welfare of children and child life."

Infant mortality was the first subject chosen by the bureau, and Johnstown, Pa., was the first community selected for study. Various publications grouped themselves around this subject. Work has been started on child labor, child efficiency, child labor legislation, and administration. One thing has led to another, and the bureau sees the need of inquiries into mothers' pension laws, feeble-mindedness, juvenile court systems, child recreation, and so on.

THE CHILDREN'S BUREAU IN EVOLUTION. What is the children's bureau in the department of labor, and what does it do? When the bureau was created no one knew what it was going to do.

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Imperial Bank OF CANADA

HEAD OFFICE - - - TORONTO Capital Paid up..... \$7,000,000 Reserve Fund..... \$7,000,000

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

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

THIS WAY FOR HAPPINESS. (By Henry C. Lippincott, in Life Insurance Independent.) If any cultured person be asked when he was most happy, he will confess it to have been in his boyhood when every day added new worlds to his horizon, stars to his intellectual heaven; but there is no reason why we who are engaged in life insurance should look backward.

THE LOSS OF BELGRADE. A sad Christmas was that of the aged Emperor of Austria-Hungary. The assassination of his grandson and heir was the immediate cause of the big war. And now the Serbs have taken Belgrade—just a little while after the Emperor had conferred a decoration upon Field Marshal Putnik, on receiving a telegram announcing the fall of Belgrade.

GERMAN WILL DECAMP. London, Ont., January 7.—General Manager bits of the Utilities Commission, London, who charged with having assisted a German reserve leave the country, has announced that he will position with an engineering firm in New York.

NEW YORK COTTON EXPORTS. New York, January 7.—Cotton exports totaled day 74,325 tons, an increase of 19,200 bales, compared with a week ago.

SEATS ON PHILADELPHIA EXCHANGE. Philadelphia, January 7.—Two bids of \$4,000,000,000 have been made for Philadelphia Stock Exchange seats.

COPPER QUOTED EASY. New York, January 7.—Metal Exchange quotes per cent, 25 tons and 25 tons lots \$32.50 to \$33.50. Lead, \$17.75 to \$18.50; Spelter, \$5.80 to \$5.90.

MACARONI WHEAT FOR ITALY. Chicago, January 7.—A car of Macaroni wheat is reported sold to Italy at 199 1/2¢, or about highest ever known.

KAMINISTQUIA POWER CO. The Kaministiquia Power Company has declared regular quarterly dividend of 1 1/2¢ per cent, per February 1st to shareholders of record January 7.

LIVERPOOL CORN CLOSED LOWER. Liverpool, January 7.—Corn closed off 1/4¢ from Wednesday. Jan. 6, 11d.; Feb. 6, 11 1/2d. Wheat not quoted.

Advertising is to Business what Steam is to Machinery

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NEW YORK STOCKS DULL AND STEADY

Commission Houses say Little Inducement for Trading on Either Side

N Y C NOTABLY FIRM Consolidated Gas Advanced Sharply to 116 1/2 Holders Generally Exercise Privilege of Subscribing to New Bonds.

New York, January 7.—The Stock Market was steady. Commission houses thought that they saw the prospect of business later on but admitted that at present there is little inducement for trading on either side.

Consolidated Gas advanced sharply to 116 1/2, pared with 115 at Wednesday's close, and nevertheless when issued moved up in response to reports that stockholders had generally exercised their privilege of subscribing for new bonds making firm a complete success.

New York Central showed notable firmness, rose to 87 1/2, compared with 86 1/2, notwithstanding weakness in New Haven, which lost 1 1/2 to 52 1/2.

RANGE OF ACTIVE STOCKS. New York, January 7.—Range active stocks: High. Low. 2 p.m. Bethlehem Steel... 52 1/2 50 3/4 American Can... 28 1/2 27 1/4 Reading... 146 1/2 145 1/4 U. S. Steel... 50 1/2 50 1/4 Sales—Stocks \$9,325; Wednesday 108,146; day, 121,279.

PRINCE EDWARD ISLAND EXPORTS. Charlottetown, P.E.I., January 7.—Dr. May, Canadian consul here, has just completed his annual report of exports from the Island to the United States. During 1914 the States bought \$492,000 worth of products, including canned lobsters, valued at \$90, eggs \$23,000, fresh cream \$12,000, cured beef \$90, wool \$15,000, hides \$27,000, fish \$50,000.

Despite the war the States has bought \$16,000 from the Island in 1914 than in 1913. The above figures do not show all the exports from the Island because much is consigned to Jobb Halifax, St. John and other points and re-shipped to the States.

In addition to the above large quantities of stock have been sold in the States. Total exports of the Island to all countries, amounting to the Dominion government returns, amount to \$54,000.

GENERAL HUGHES GOING WEST. Major-General the Hon. Sam. Hughes, who has been ill for the past few days in Ottawa, has recovered sufficiently to leave the hospital and attend leaving on Saturday for the west.

SENATOR CURRY ABROAD. Senator Nathaniel Curry is in London, Eng., where he will establish a branch of the Canadian Cattle Feeding Company.

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