

Journal of Commerce

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THE WORLD'S TRADE.

Europe, which is now staging the greatest war in the history of the world, contributes over \$22,700,000,000, or over 60 per cent. to the total world's trade, which amounted in 1911 to \$35,647,000,000. Europe's share of exports was \$10,000,000,000, out of the world's total of \$16,847,000,000. Asia, with her teeming millions, comes second, and North America third, this continent exporting but one half the amount shipped out by Asia. In the matter of imports, the world's total was \$18,800,000,000, and again Europe, with her wonderful industrial equipment, secured over two-thirds of the world's business, or \$12,780,000,000. In the matter of imports this continent surpassed Asia, the figures being \$2,380,000,000, as compared with \$1,650,000,000.

Some conception of what the many millions of Asia will eventually import and export can be gathered by comparing that continent's trade with the business done by Europe and by a further comparison between the populations of the two continents. The possible fields now being opened up in Japan, China, India and other parts of Asia should not be lost sight of by our Government. Any expenditure and effort made at the present time towards the cultivation of those potential fields will be amply repaid in the future.

In the world's total trade, Great Britain still maintains first place. This "lighthouse island," with a population of but 45,000,000, is still far in advance of her nearest competitor in the volume of business transacted. For 1911 her total imports and exports exceeded \$6,000,000,000 or over one-sixth of the world's total trade.

The table showing the world's total exports and imports follows:

Total exports of all countries of the world in 1911 were \$16,847,000,000, their total imports, \$18,800,000,000.

Europe's imports aggregated \$12,782,875,000, and her exports \$10,005,496,000.

Asia's imports amounted to \$1,651,514,000 and her exports \$1,858,273,000.

North America's total imports, according to latest available data, aggregated \$2,381,744,000, while the exports of North America aggregated \$2,777,413,000.

South America's imports amounted to \$906,974,000, and her exports \$722,146,000.

Oceania's imports were \$457,019,000, and her exports \$527,407,000.

Great Britain, Germany, the United States and France are the four greatest trading nations in the world. The relative position of these four nations as exporters of manufactures, has not altered since 1900. Great Britain leads with Germany second and the United States third. But in that period the United States has gained more than any of the others, and Great Britain least, the percentages of increase being: United States, 110; Germany, 87.2; France, 71; Great Britain, 68.8.

As a result of the war now being waged in Europe, the paralysis of Germany's overseas trade, that country will find herself seriously handicapped when she again enters the world's markets. As a matter of fact, all the warring nations in Europe, with the exception of Great Britain, will find it difficult to transact the volume of business which they previously carried on. This will give added opportunities to Canada, the United States, and other countries outside the war zone to increase their volume of business. To say the least, there will be drastic readjustments of the world's trade balances after the war is over.

A STRONG POOL.

The announcement that Great Britain, France and Russia are to pool their finances and make a joint loan of \$3,000,000,000 is a most interesting announcement. In the first place it shows a determination on the part of the Allies to fight the war through to a successful finish. At the outbreak of hostilities, Lloyd George declared that the silver bullet would play a large part in the war, and made the statement that while Germany could stand the first hundred million she could not stand the second or third. To-day Germany is suffering from economic pressure. Her paper is at a heavy discount, while she is facing a shortage of food, as well as the raw material to keep her factories going. On the other hand, the seas are open to the Allies, while their factories and commercial activities are being carried on without let or hindrance.

In a financial sense the position of the Allies is infinitely superior to that of Germany and Austria. Not only do the former possess more gold, but they are in a position to augment their holdings, while Germany is slowly but surely being strangled to death.

No better indication of the strength of Great Britain can be had than by a comparison of the Bank of England returns. The showing made at the end of December, 1914, as compared with the returns for the previous year show some remarkable changes. There has been a large increase in the amount of bullion held, as well as a big increase in market borrowings and balances. Despite the somewhat abnormal changes in the bank's position, due to the financing of the war, the Bank of England rate was the same on December 31st, 1914, as it was on December 31st, 1913. The following table shows the number of changes which took place during the year:—

	December 30th, December 31st, 1914.	1913.
Note circulation	\$27,482,000	\$25,224,000
Active circulation	36,139,000	29,807,000
Public deposits	26,932,000	10,255,000
Other deposits	123,055,000	61,687,000
Government securities	14,807,000	13,199,000
Other securities	106,236,000	52,127,000
Gold	69,493,000	34,988,000
Reserve	51,804,000	23,825,000
Proportion	33%	33%
Bank rate	5%	5%

The first thing Uncle Sam knows, some of his boats will be sunk by the Kaiser's torpedoes, then he will begin to find out who his friends are. The United States might as well recognize now as later, that German militarism is absolutely opposed to American ideals.

It is to be hoped that Earl Kitchener will cross the Channel and take command of the new army of infantry which he has been getting together. Kitchener is undoubtedly the world's greatest military genius, and as commander of the British infantry would work wonders when the Allies take the offensive. According to stories, General French will be left in charge of the cavalry—a branch in which he is most proficient.

A letter received today by the editor of the Journal of Commerce from a prominent newspaper man in the United States, ends with the following: "I am still with you, old man. In the effort the home country is successfully making to stamp out German militarism. This expresses the spirit of all right thinking Americans. The only ones who desire German success being yellow journalists like Hearst and the German-American element."

Poor little Belgium, which has been badly battered in the war, deserves a great deal of credit for the industry and thrift which characterized her people in former days. Among other things, it was that country which originated the school savings bank system. This was established by Professor Laurent in 1873. Another Belgian, J. H. Thiry, introduced the school savings bank into the United States. When we remember that in a place like Pittsburgh more than six hundred thousand dollars have been deposited by children since the introduction of the system, we get some idea of what these habits of thrift and saving mean. The world owes much to Belgium.

According to Professor Irving Fisher, head of the Department of Political Economy at Yale, the rise in prices is the result of five different factors. One, the amount of money in circulation; two, the amount of deposits subject to check; three, the velocity of circulation; four, activity of bank accounts; and five, the volume of trade. The latter in ordinary conditions makes for lower prices, but its influence, according to the Professor, has been overcome by the effect of the first four, which all make for rising prices. Doubtless the reasons given by Professor Fisher are true, but to the ordinary housewife, the reasons why prices advance are not so important as the fact that they have advanced.

CHECKING UP PLANS.

An ingenious scheme for finding out in advance whether the plans for a bridge or a great building are properly designed to withstand the strains that will develop has been perfected by a noted British engineer.

He makes a little model of the bridge in glass, and then sends rays of polarized light through the glass. Stresses are indicated by the way the light rays bend as they come through the glass. It is possible to determine very closely what the stresses are by close observation of the light rays.

If some part of the proposed bridge shall have a much greater strain than figured by the designers, the light rays will show the error. In this way all the elaborate calculations that precede the building of a big structure can be checked up.

Though the operation is not an easy one it has been found to be entirely practicable, and has been used in the designing of a great concrete bridge, with a span of three hundred and ten feet.—Saturday Evening Post.

SATISFIED LEECHES.

It is reported from London that the United States has been unable to meet the deficiency in the European leech supply caused by the war. Our leeches are too well satisfied with their present situation to leave the country.—New York Sun.

THE SOLE REASON.

You can easily guess the sole reason why Canadian boots have a bad reputation on Salisbury Plain.—Hamilton Herald.

The Day's Best Editorial

HOW TO MURDER A SOLDIER.

Many ways there are in which to bring death to a soldier. When he is shot in battle, by rifle bullet or strapping shell, he dies honourably. "Killed in action" is a glorious end. But when a soldier dies from other causes than the wounds of battle he is murdered.

To send soldiers into training or battle without the best available leaders at their head is one form of murder. Canada sent a contingent of 33,000 men to England without a leader. The consequence was that discipline broke down, the training ground which should have been abandoned was retained, and thousands of our soldiers were incapacitated by sickness. Men in leaky tents, with wet clothing, and never a chance to rest and recuperate, cannot withstand the ravages of disease. In this respect the Canadians at Salisbury have been treated as badly as if they were in the trenches in Belgium. If a Canadian had been in command he would have fought the War Office to a finish to get a change in conditions.

To send men into war with poor boots, unsuitable equipment, and with rifles they do not like is another method of murdering soldiers. Let there be no misunderstanding on this point. Canada will demand a reckoning in due course. Last week a prominent citizen of Toronto was sent to penitentiary for five years for selling the public some worthless stock. Is the man who provided our soldiers with boots that would not keep out ordinary dampness any less culpable? Is the Militia Council, which failed to give our soldiers the best available equipment, any less guilty of an offence against the public welfare?

Again, to send mounted rifles and artillery into action with poor horses is a waste of money and likely to lead to culpable sacrifice of human life. Why were not Canadian officers, men who are professional soldiers, allowed to select the horses that are to be used by themselves and the men under their command? Are the twelve senior officers who commanded Canada's twelve military districts capable of selecting soldiers but not horses? Why are they considered inferior in the selection of mounts and remounts to a number of men who never spent a week in a military camp in their lives? Why were the officers who have served in the Mounted Police, in the Canadian Dragoons, and in the horse corps in South Africa—men who have spent years in active service—passed over in favor of twenty-five private citizens, headed by Sir Adam Beck?

Above all, there will be further breakdowns and weaknesses in our contingents if they are not sent abroad in charge of the best officers Canada possesses. The first contingent—a fine body of men—got into trouble in England because they had no commanding officer who could fight their battles at the War Office. Shall our second and third contingents be allowed to share that fate?—Canadian Courier.

MANY MEN; MANY MINDS.

The men in the Old World are slaughtering each other, and the men in our country are wrangling over one thing and another—whether we should buy ships, whether we are sympathizing with one belligerent to the exclusion of the others—whether we should go to war with Mexico, and so on. There is no harmony among the men anywhere in the world. But the women are agreed. They are working in accord. They are knitting. And knitting is supposed to be the kind of work that is peculiarly womanly. In the intervals of their knitting the women pack up and give away all the old clothes they can lay their hands on, thus manifesting charity and sympathy—qualities which are essentially lovely and feminine.—Southern Lumberman.

EVEN AFTER SIX MONTHS OF WAR.

English newspapers complain that a considerable section of the people do not as yet appreciate the situation. In Canada this condition prevails still more largely; it is a fact that a realization of what this war is and what a German victory would mean for them has not yet been reached by a majority of the Canadians. As the war goes on the process of waking-up the people will continue; and we need not look for an end of the war until the whole Empire settles down with grim resolution to its task.—Winipeg Free Press.

"A LITTLE NONSENSE NOW AND THEN"

The warring nations now seem engaged in a sort of hesitation waltz, but there will be one Turkey-trot before the thing is over.—Southern Lumberman.

Short hair, says a fashion note, is coming in again. They're wearing it that way in the Penitentiary, we understand, for some time.—Quebec Telegraph.

Visitor (leaving him after sleepless night)—I suppose you don't happen to be a German?
Landlord—Do I look like it?
Visitor—No, but I thought I'd just ask because my room last night had a concrete bed in it.—Punch.

"Why, look here," said the merchant who was in need of a boy, "are you not the same boy who was in here a week ago?"
"Yes, sir," said the applicant.
"I thought so. And didn't I tell you then that I wanted an older boy?"
"Yes, sir. That's why I'm back. I'm older now."

A local barrister in the course of a trial some years ago had to cross-examine the wife of a notorious burglar. "You are the wife of this man?" he asked. "I am," she replied. "You knew he was a burglar when you married him?" he proceeded. "I did," she admitted. "How could you possibly marry such a man?" the magistrate demanded. "Well, it was like this," the witness explained confidentially. "I was getting old, and two chaps wanted to marry me. It wasn't easy to choose between 'em, but in the end I married him. The other chap was a lawyer, same as you, sir."

"Uncle Joe" Cannon knows a great deal about the Quakers, and in fact might have been one to-day, for his people were of Quaker stock, but for Cupid. "When it came time for me to marry I was wedded to a girl who was not a Quaker. The leader of the church came to me and said: 'Joseph, thou hast violated the rules of the meeting by marrying outside the church. Unless thou wilt say thou art sorry thou must leave the meeting.' Now, what could I do? Could I get up in meeting and say I was sorry I had married the girl of my choice? No, a bit of it. I left the meeting instead. And I don't mind telling you that right there the society lost a darned good Quaker."

A story is told of a man from Kansas who, in the old days when Mark Hanna was a prominent political power, went to church, seated himself in a rear pew and shortly afterward fell sound asleep. After a time he awoke with a start, evidently believing himself in a political meeting. The minister had just quoted in thunder tones, the scriptural text: "To him that hath not shall be taken away even that which he hath."
"Who said that?" inquired the half-dazed politician who had just awakened.
Pausing for an instant and looking sharply at the sleepy interrupter, the minister answered briefly, "Mark."
"Well," said the Kansan, "it sounds like Hanna."—Philadelphia Public Ledger.

KITCHENER'S OWN.

From counter, desk and bench we come,
Mechanic, tradesman, artisan,
Master and servant, youth and man;
And some desert the plough, and some
The college gown for khaki doff,
And some their baser selves slough off
To join us: some have lived by Law,
Some by the brush, the pen;
The newest Forces of the Crown,
From every rank our ranks we draw,
And thus we route-march through the town.
Kitchener's Fighting-men are we,
Kitchener's Own—and proud to be!
Kitchener's Fighting-men!

Where those great Daughters of the race—
Vigorous democracies, which drew
Their milk from Empire's breast and grew,
Nurtured within her wide embrace—
Responsive to their Mother's need
Have sent their sons to fight and bleed:
In that long snake-like battle line—
There, in the trenches, when
Amid the combat's hellish din
Ere long, we and they combine,
It is not we who shall shame our kin.
Kitchener's Fighting-men—not we,
Kitchener's Own—and proud to be!
Kitchener's Fighting-men!

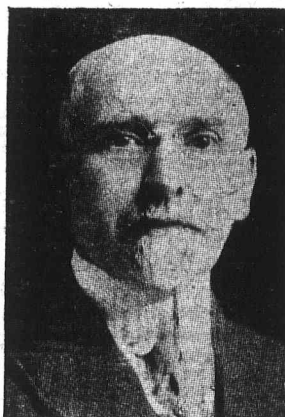
Such valor and such steadfastness
As theirs who, of their little State
To keep the soil inviolate,
Sustained the conflict's first fierce stress,
Be ours at need! . . . who gained delay,
Who held the oncoming hordes at bay
And held the oncoming world at gaze;
Ond in the end—ah, then
Endured inexpressible wrong.
But won a medal of deathless praise
Like some small State in ancient song,
"Kitchener's Fighting-men," their way,
"Kitchener's Own!" then some may say,
Kitchener's Fighting-men!
—Elsie Cooper, in London Chronicle.

IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians

Some years ago a heavily laden Pullman train with its sleeping passengers was threading its way northward through the night to the Muskoka Lakes. At a little wayside station the engineer found the signal set against him and was forced to stop his train. The conductor approached the little station house only to find the door locked and the place in darkness. He and the other train officials were in despair. It was imperative that the train should get through and make its boat connections, but how to get instructions to pass that signal was another problem. At last a passenger emerged from one of the berths and made inquiries regarding the delay. The situation was explained to him. He got off the train and with the assistance of the conductor clambered through the darkness over the door, sat down at the telephone key and called the next divisional point. To the operator there he explained the situation and in a little while instructions came back authorizing the train to proceed. The improvised telegraph operator, in the person of E. R. Wood, climbed back into his berth and went to sleep.

The president of the Dominion Securities Corporation, of the Central Canada Loan & Savings Company, vice-president of the National Trust and of the Canadian Traction, director of the Canada Life, of the Bank of Commerce, of the Grand Trunk Pacific and the Dominion Steel Corporation, and of a score of other big financial and industrial corporations, commenced his business life as a telegraph operator. Mr. Wood was born at Peterboro in 1866 and educated in the public schools of that town. He entered the service of the Central Canada Loan & Savings Company (a Cox company) in 1884, later becoming its president and general manager, and probably the greatest authority on bonds in Canada. Mr. Wood undoubtedly



received a great deal of assistance from the late Senator Cox. They both came from the same town and Cox, who had an unflinching instinct for selecting able assistants, found in young Wood a man after his own heart. He was put in touch with company after company controlled by Senator Cox until he became as powerful a man in the financial councils of the country as his former employer.

The record of bond sales compiled each year by Mr. E. R. Wood is looked upon as the standard bond publication in Canada. He has made a study of all kinds of bonds and one of his companies (the Dominion Securities Corporation) is one of the biggest bond selling houses in the country. His interest in life, however, does not by any means begin and end with bonds. No man in Toronto, or for that matter in Canada, gives a larger proportion of his time, counsel or income to worthy objects than the subject of this sketch. He has been a generous giver to Victoria College; to the Toronto General Hospital and to the Toronto Y. M. C. A. He has been president of the latter institution for some years and takes the keenest possible interest at all times in the welfare of young men.

E. R. Wood, as a director of a score or more companies and interested in many charitable and educational enterprises is naturally an exceedingly busy man, yet he has never lost the genial manner which made him friends and which contributed to his own rapid rise as a young man. He is a human sort of chap despite the fact that he knows a whole lot about bonds and can talk finance until he makes his listener dizzy. To young men especially he is a warm friend. He has not forgotten the fact that he himself started at the foot of the ladder and that he owes some of his success in life to the helping hand of another man. He is not a bit ashamed of the fact that he commenced life as a telegraph operator and if anything were to go wrong with the affairs of the country he would be quite willing to climb through a transmogrified and telegraph ahead to have the right of way cleared.

THE DACIA SAILS.

The fact that the Dacia has sailed for Bremen in the face of the declaration that the boat would be seized by Great Britain is quite sufficient in the eyes of many persons to convince them that her transfer from Germany to American ownership was not made in good faith. No American would willingly send abroad, knowing that it would be confiscated, and without insurance, a cargo valued at \$80,000. That does not look reasonable. The vessel was evidently transferred and loaded with cotton for a German port for the purpose of involving our government in international complications. But the status of the Dacia will be decided in a British prize court. It will take much evidence to convince it that the transfer was a bona fide one.—Buffalo Commercial.

Established 1873

THE STANDARD BANK OF CANADA

Head Office - - - - - TORONTO

Savings deposited in this bank draw the highest current rate of interest. Withdrawals of part or the whole amount may be made whenever desired without delay.

Montreal Branch: E. C. Green, Manager, 136 St. James St., Montreal

BANK OF BRITISH NORTH AMERICA

Established in 1836
Incorporated by Royal Charter in 1846.
Paid up Capital \$4,366,666.66
Reserve Fund \$3,017,333.33
Head Office: 5 Gracechurch Street, London
Head Office in Canada: St. James St. Montreal
H. B. MACKENZIE, General Manager

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 India, Drafts, Money Orders, Circular Letters of Credit, and Travelers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES
G. B. GERRARD, Manager, Montreal Branch

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

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 voucher when cancelled by the bank.

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 thirteenth 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.

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, and that the same will be payable at the head office and branches on and after Monday, the 1st day of February next.

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

By Order of the Board.

(Sgd.) E. HAY,
General Manager.

Toronto, 23rd December, 1914.

London, looking up for Zeppelins, is only half-wise. Digging deep seems safer.—Atlanta Constitution.

Established 1873

THE STANDARD BANK OF CANADA

Head Office - - - - - TORONTO

Savings deposited in this bank draw the highest current rate of interest. Withdrawals of part or the whole amount may be made whenever desired without delay.

Montreal Branch: E. C. Green, Manager, 136 St. James St., Montreal

GOODBY YING AT YORK ON RECORD

But Traders Were Not Follow Prices Up to Extent

SOUTHERN PACIFIC RAILROAD

Unbroken Decline of Four Days Reverses Technical Position. The Been in the Market Previously

New York, February 6.—The open market was moderately active and seemed to be a demand from shorts contracts entered into in the past days.

The unbroken decline of four days establishment of a much stronger level than there had been in the market was, in addition, the influence of the decision of the Steel Works to accept a reduction of wages running 10 per cent. at the plants of the Independent Reading after opening up 7 1/2 at 14 1/2, at the end of a few minutes, and which opened 1/2 up at 11 1/2, soon increasing to 1 1/2.

In Southern Pacific the initial gain of 1 1/2 from an opening price of 8 1/2 advanced to 8 1/2.

The recovery in Southern Pacific the reassuring statements regarding the plan by Dow Jones and Company. Bethlehem Steel shortly after opening a gain of a point, but United States Steel on first sale.

Amalgamated Copper after opening 13 1/2, soon rose to 53 1/2 and favorable news were drawn from the announcement of the most important Anaconda mine been shut down since last August will

New York, February 6.—During the transaction was irregular, but there seemed to be good demand for stock.

Southern Pacific, after a rally to 8 1/2, the equivalent of Friday's close, there seemed to be good demand for stock.

American Sugar Refining, which opened 10 1/2, developed an improving tendency, speculative quarters, the belief prevailed that they would dip into its large surplus, the present 7 per cent. dividend rate, trade conditions would soon improve.

Interboro-Metropolitan preferred was held by the market in the Elevated Road, part of Friday's substantial advance.

CHICAGO WHEAT MARKET
Chicago, February 6.—Wheat market there were larger offerings on the bulge. Speculative holders appeared less concerned. Bearish rumors concerning Turkey's export advances are meagre and rather

Corn was barely steady. There was no covering of decline.

Oats were heavy with other grains.

Range:—

What:—

May . . . 162 164 162 1/2 1
July . . . 140 140 139 1/2 1

Corn:—

May . . . 80 81 80
July . . . 82 82 81 1/2

Oats:—

May . . . 60 60 60
July . . . 57 57 57 1/2

RAILWAYS AID GREATLY IN SECURING FOREST PROTECTION

The Canadian Forestry Association pressed to the railways its appreciation of the various lines.

In a letter to Mr. G. T. Bell, Passenger Agent of the Grand Trunk System, the St. James Lawler, says that but for the forest protection would have been great.

Last year the different governments spent considerably over one million dollars on protection and administration, chiefly in lumbering and railway companies.

Individuals spent half a million more. This included travel and telephone-line introduction of oil-burning locomotives ordered by the Grand Trunk Pacific use on