

Journal of Commerce

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MONTREAL, TUESDAY, FEBRUARY 2, 1915.

The Alchemy of Disaster.

When a local paper comes out and in red Roman estimates the cost of the war to Great Britain as three millions a day, the small news reader feels a thrill of financial horror.

What! enquires his gulf wife, "What will happen when all the money in the world is used up? And the gold wife has a cinematographic picture of war—war as a huge bonfire surrounded by the fire feeders, Wilhelm, the Austrian, and Enver Pasha, their faces

carved by the glow, and the Allies, burning, burning money—money going up in smoke—money and men. Men? Yes. Well may the stay-at-home Canadian civilian shiver as he views the girl wife facing

life alone—husband, father, brothers—all gone—left to bring up her young sons alone, and make them men by the sheer force of her womanhood. Men have fed that awful bonfire and will continue to feed it, men and works of art—a priceless statue of the Christ shattered into fragments on the stones of a courtyard. But the money? It does not burn. Perhaps if it did the war would end the sooner.

£325,000,000, where is it going? Up in smoke? Not a tenth of it. Some of it is coming to us. We Canadians are to play our part in the vast demand which England is making on certain industries. There has arisen a new family which must be fed and clothed and paid and transported, Lord Kitchener's new army of a million men.

A million new men must be supplied with new coats and new socks and new boots, and new shirts and new bayonets. Have you thought of the million pairs of hands that will be needed in tending the sheep, in shearing them, in carding the wool, weaving the cloth, and cutting and sewing it into coats and shirts and flannels. A million sets of buttons and a million caps and a million belts will have to be made. Have you thought of the raw materials that will have to be delved and moulded and manufactured to make these things? And a million breakfasts and a million dinners and a million suppers will have to be bought and prepared and got to the men each day. And a million men will draw their pay in a million allotments. Have you thought of the accounts and the army of accountants that it will take to manage it all?

What percentage, then, of that £325,000,000 will go up in smoke? Will it be merely what is estimated for armaments? Hardly. The shells and shoes and torpedoes are made on British soil by British workmen keeping their families on British pay, and made largely out of British materials. A war debt is a tremendous drag on a nation—but the British war debt is to her own people. She has everything, speaking largely on her own estate, she is like the ancient farmer, complete in herself.

And we, we of Canada, are one of those Dominions, one of her vastest resources. Why, then, should the mere statement of £325,000,000 as a war loan startle us?

Six Months of War.

After six months of war, the situation both east and west is vastly different to what the Germans expected it would be when they commenced hostilities. At that time, the Germans boastfully announced that they would be in Paris in a few weeks, that they would simply overwhelm the French, turn and crush Russia, and then finish off Great Britain at their leisure. Undoubtedly the Germans expected a short, sharp and decisive conflict, such as they waged against Austria in 1866 and against France in 1870.

The Germans commenced the campaign with an immense advantage over their opponents. They were prepared for war, their great military machine, with its perfect organization, their superior numbers in men, and equipment and their strategic railways, and everything else which had an influence, directly or indirectly, upon the outcome of the contest, was in their favor. Now, after six months of war, Germany finds that she has failed. Her drive to Paris was turned back, and she is fighting on the defensive. Her efforts to break through to Calais also proved a failure, while her smashing efforts to capture Warsaw met with defeat. In brief, Germany is everywhere on the defensive, and during these six months the pressure from outside is slowly but surely strangling her. She has confiscated all food supplies, while there are growing evidences that her supplies of war materials are seriously interfering with the effectiveness of her fighting forces. In brief, it is the beginning of the end for Germany, and between the enormous losses of men, shortage of food, and scarcity of munitions of war, it will be utterly impossible for her to continue the fight for another six months.

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The power of the British fleet and the alertness of her gallant naval commanders have again protected the little Isle from the raids of an enemy which defies all the rules of civilized warfare. No wonder there is rejoicing in England over the recent North Sea engagement.—The British Columbian.

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Rural Ontario is preparing for greatly increased production. This also is one of the patriotic duties of these days.—Brantford Courier.

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Germany has further complicated the contraband situation by seizing all the foodstuffs in the Empire. This means that the cargo of grain on board the Wilhelmina destined for Hamburg will be taken over by the German Government as soon as it is unloaded. This strengthens the position of the Allies and makes it certain that the vessel will never reach Hamburg unless she runs the blockade and takes all the risks of war.

Private advices from Germany throw much light on the situation. Newspapers, inspired by the Government, have been printing assurances that supplies of food were abundant and the people therefore refused to heed instructions to use less wheat. "Why," they asked, "should we stint ourselves when we have plenty?" It is now evident that the inspired utterances of the newspapers were for foreign consumption, but it was not possible to tell the people at home one thing and make the Allies believe another at the same time, so the people kept on eating the wheat. This has an important bearing on the United States. All grains rose in the Chicago market as soon as the changes in the German regulations became known. Grain dealers now know without hearing more that last year's crops in Germany and Austria-Hungary were short, though up to the present time the authorities have claimed that the harvest was bountiful. Food riots in Austria also prove the scarcity of supplies. Should the war come to an end this year the demand for our grains would still be keen and prices are likely to remain high no matter how large the crop of this continent may be. It stands to reason that the countries drained of men and horses by war cannot produce full crops. It is likely that the Allies will make still greater efforts to keep foodstuffs out of Germany, and that desperate attempts will be made by both sides to drag the United States into the mess. When the Wilhelmina is seized, as she will be, if the British patrolling squadron can catch her, violent protests will be made to our Department of State. The time has come for "America First" to be the rallying cry of the vast majority who are partisans of neither side in this war. Real Americans should resent the attempts of all sorts of hyphenated Americans to embarrass the Federal Administration in its foreign relations. Our hyphenated citizens are demanding things which neither the German nor the British foreign offices think of asking, and this agitation has become a dangerous nuisance.—New York Commercial.

reasonable proportions worked up. It is estimated that we have \$75,000,000 invested in paper manufacturing in this country. During recent years Canada has attracted a great deal of attention as a pulp and paper manufacturing centre, and with our large pulp forests this country should continue to be one of the world's chief paper making centres. It will be too bad if our manufacturers do not replace foreign importations with homemade goods, and at the same time, capture a share of the business formerly transacted by the warring nations of Europe. Canada should be supreme in the manufacture of paper.

President Wilson has vetoed the immigration Bill because of the clauses inserted regarding the literary test. The President evidently looks upon the newcomers from Europe as pupils who come to the United States to learn, and is not going to bar them out simply because they cannot measure up to a certain educational standard. In both the United States and Canada many men prominent in the history of the country were the sons of illiterate parents.

What does the Canadian Manufacturers' Association intend doing with their members who have brought the term "Made-in-Canada" into disrepute? We refer to the shoes made for the Canadian soldiers. Have they thought of what this will mean when Canadian manufacturers seek markets outside of the country? Will not the stigma attached to Canadian-made goods be difficult to live down? It is clearly the duty of the Manufacturers' Association to discipline the men who have brought disgrace upon the "Made-in-Canada" brand.

Wheat now selling around \$1.50 a bushel is bringing in the highest price of any time in the past fifty years. This is by no means the highest price ever attained by wheat, as during the American Civil War it brought \$3.00 a bushel. However, that price was abnormal, not so much because of the scarcity of wheat, but because of the depression of American currency. At that time the dollar was only worth forty cents in gold, so that to-day's price is in reality higher than that prevailing during the American Civil War.

The Australians and New Zealanders, who are in trenches at the Suez, waiting the coming of the Turks, are suffering from heat. It is too bad that the extremes met with in Europe and Egypt by the fighting men could not be equalized. In Europe the soldiers are suffering untold misery from cold, wet and mud, while in Egypt they are suffering from heat and dust. Undoubtedly the Egyptian defenders are preparing to give the Turks a "hot" reception, just as the British and French have "coldly" treated the Kaiser's request that he be permitted to march through to Paris and Calais.

We still consider that the criticisms which are being levied against the farmers for not enlisting are unjust. Throughout the greater part of Canada there is a great scarcity of young men, the cities and the West having attracted them from the farm. On the one hand the farmers are being urged to produce more, and thereby feed the Empire, and on the other hand are told to enlist and fight in the trenches. They cannot do both. In our cities there are thousands of young men out of work or holding but temporary jobs; many who find their chief amusement in life attending hockey matches and the movies. These are the men who should enlist.

"Why we are at War," a book issued by the Oxford Professors, is one of the most comprehensive and best written books which have appeared on the war. It is not too long, and yet it covers in a brief, comprehensive way the whole series of events leading up to the present struggle as well as the correspondence and incidents immediately preceding the conflict. It is a book which every Canadian business man should read. By so doing he will not only inform himself regarding the rights and wrongs of the struggle, but will be contributing to the Belgian Relief Fund, as the profits on the sale of the book are to go to the aid of the people of our stricken ally.

The Lord Provost of Aberdeen, Scotland, presiding at the annual meeting of the Aberdeen Savings Bank, stated that "while the thrift, care and shrewdness of the Scottish race were still in evidence, the events of the last six months have nailed to the counter the charge that Scotchmen had any want of generosity in their character." He made this remark as the result of the generous contributions made by his fellow countrymen to the various patriotic funds, as well as their willingness to serve their King and country. As a matter of fact there has been a larger percentage of men enlist from Scotland than from any other part of the Empire. Scotland is all right, even if we Scotchmen do have to say it.

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THE BRONZE TABLET.

A well-known banker was talking recently on the subject of appreciation. He said that it always amused him to hear the speakers at farewell banquets throw bouquets at the guest who was to depart, and related the following incident in which he was the discomfited hero.

"A man came to see me once, from my old home town. He told me of the general rejoicing in the town that I had become well known and prosperous. He went into details showing that the townspeople regarded me as its most enlightened citizen and that whenever my name was mentioned the natives gave three cheers. I was very much touched by this and said so. Then my caller went on better and told me that the town had even erected a bronze tablet upon the house where I was born. That was the last straw, and I nearly wept when I thought of the old house where I had played as a barefoot boy."

"I was so much touched that my visitor furtively wiped a tear away.

"After a few moments I got my bearings again and asked, 'And what did they put on the tablet?'"

"'Main Street,' answered he."—Wall Street Journal.

FOR ENGLAND'S SAKE.

Those who think they are doing right in treating soldiers in uniform at the bar should carry in mind Punch's sarcasm:

"You'll show 'em what we British are? Give us your 'and, old pal, and shake.' And took him round from bar to bar And made him drunk—for England's sake.

—Mail and Empire.

"A LITTLE NONSENSE NOW AND THEN"

Doctor—"Are you feeling very ill? Let me see your tongue, please!"

Patient—"What's the use, doctor? No tongue can tell how bad I feel!"

Fogarty (a moderate drinker)—"I'll bet ye th' Roos-bians are beginnin' t' feel th' loss o' vodka." Flaherty (warnin')—"Don't ye lose any slape over it. Mar-rik me war-ruds, they'll retake it again before long!"—Puck.

The Scotch minister rose and cleared his throat, but remained silent, while the congregation awaited the sermon in puzzled expectancy, says the Ladies' Home Journal. At last he spoke: "There's a laddie awa' there in the gallery a-kissin' a lassie," he said. "When he's done ah'll begin."

A correspondent of the London Kelt relates: "As might be expected, recruiting is not without its humor. A sturdy young recruit was asked by one of the clerks filling in the papers what denomination he belonged to. The question elicited the startling information that he was a grasshopper. 'Good gracious!' exclaimed the clerk, 'what sect is that?' Those who sit in the park on Sundays," replied the recruit."

The soldiers were dining and orderlies were hastening back and forth with pails of steaming soup. Wolsley stopped one of them and ordered him to remove the lid of his pail. "The man obeyed promptly, and the general said: 'Let me taste it.' "But—" began the orderly. "Let me taste it, I say," exclaimed the general testily. "Disgraceful!" he exclaimed. "It's for all world like dishwater." "That's what it is, sir," said the orderly, saluting gravely.—Character.

Mayor Mitchel, of New York, at the conference of mayors in Philadelphia, said: "A city should be known to its neighbors as a Scotch household. You know, of course, the kind of Scotch household I mean—the kind where the father, setting off on a fortnight's business trip, says in the hall: 'Good-bye, ah, and, Kathleen, dinna forget to mak' leetle Dugald tak' his glasses aff when he's na lookin' at naethin.'"—Buffalo Commercial.

Representative Walter M. Chandler, of New York, who is serving his first term as a member, is an ardent bull mooser. He tells a story which he heard the other day about a fellow-member, a married man. This statesman was one night awakened about two o'clock by a nervous wife who shook him vigorously. "Get up, John!" she whispered in a quaking voice. "Get up and get your pistol. There are burglars in the house!"

The member, half awake, caught only the last part of the sentence.

"Not much" he roared disdainfully, as he turned over for another beauty sleep. "There may be thieves in the senate, but there are none in the house."—Washington Star.

A CHANT OF LOVE FOR ENGLAND.

This "Chant of Love" was suggested by Ernest Lisauer's "Chant of Hate," familiar through the spirited version of Mrs. Archibald Henderson.

A song of hate is a song of Hell; Some there be that sing it well. Let them sing it loud and long; We lift our hearts in a loftier song; We lift our hearts to Heaven above; Singing the glory of her we love,—England!

Glory of thought and glory of deed, Glory of Hampden and Runnymede; Glory of ships that sought far goals; Glory of swords and glory of souls! Glory of songs mounting as birds; Glory immortal of magical words; Glory of Milton, glory of Nelson; Tragical glory of Gordon and Scott; Glory of Shelley, glory of Sidney; Glory transcendent that perishes not.—Here is the story, here be the glory, England!

Shatter her beauteous breast ye may; The Spirit of England none can slay! Dash the bomb on the dome of St. Paul's,—Deem ye the fame of the Admiral falls? Pry the stone from the chancel floor,—Dream ye that Shakespeare shall live no more? Where is the giant shot that kills Wordsworth walking the old green hills? Trample the red rose on the ground,—Keats is eBauty while earth spins round. Bind her, grind her, burn her with fire, Cast her ashes into the sea,—She shall escape, she shall aspire, She shall arise to make men free; She shall arise in a sacred acorn. Lighting the lives that are yet unborn; Spirit supernal, Splendor eternal;—Heien Gray Cons, in the Atlantic.

MORE THAN A MERE BUSINESS.

I like to think that our business is something more than a mere business. I like to think that our business is, as I have sometimes called it, organized philanthropy reduced to a business basis, philanthropy carried out on a scale which ordinary private philanthropy could never begin to touch. Our business is that of protecting the widows and the orphans of the future, and to provide for the old age of those who are now in good health. That is a business of which we may well be proud. It is a noble business, and we can all remember the time, I think, when life insurance did not occupy the position in the world that it should occupy; it did not have the standing and influence that its noble mission in the world entitled it to. Life insurance companies now occupy the position that they should occupy, that their importance and their noble mission entitles them to; and life insurance agents are no longer looked down upon; they are no longer looked up as a tricky, untruthful. The life insurance business is no longer looked upon as a refuge for failures.—T. B. Macaulay, in Insurance Press.

ROOT IS RIGHT.

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PATRIOTIC DUTY.

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CLOSE BUT NOT CORDIAL.

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STEEL'S GOOD EXAMPLE.

The United States Steel Corporation might have saved the dividend on its common stock by the simple expedient of cutting wages. In the old days a great corporation so placed would have done this. Wages would have been the first to suffer. Salaries and dividend would have been the last.

This action of the Steel trust will not stop when it is. It must inevitably radiate an influence for stability in wages extending over the whole steel industry. If it is to be cursed as a power in the trade for high and stable prices, it will have to be praised now as a power in the trade for high and stable wages.—New York World.

THAT SHIPPING BILL.

Any one who reads the headlines of the Hearst publications in these days—which are as craftily designed to inflame the passions of the American people against Great Britain as they were to bring on war with Mexico nine months ago, and with Japan a little while before—cannot fail to realize what splendid opportunities such journals will have for the promotion of their malevolent enterprise if Mr. Wilson's Shipping Bill by any chance becomes a law.—Boston Herald.

TO BERLIN!

Here is the latest British recruiting poster, that is attracting enormous crowds:

"TO BERLIN! The country is arranging a trip to Germany in the spring for a few sportsmen. All hotel expenses and railroad fares paid. Good hunting. Ages 18-38. Rifles and ammunition supplied free. Cheap trips up the Rhine. Apply at once, as there is only a limited number (1,000,000) required."

NOTHING ELSE EXPECTED.

Nobody in that country (Germany) is, however, in a frame of mind to be convinced by facts, or anything else. Where an argument cannot be met, it is waved aside as a British lie. Nothing else is to be expected when a nation solemnly cites documents found after an admitted wrong-doing to prove that that wrong-doing was thereby justified.—New York Evening Post.

GERMAN EXCUSES.

A Berlin newspaper referring to Sir Edward Grey's "scrap of paper" argument that England had to join the powers of the triple entente because Germany would otherwise have broken the peace, says that "only a brain clouded by hatred against Germany can follow this logic." Well, there are lots of brains among the allies so clouded.—Buffalo Commercial.

Imperial Bank OF CANADA HEAD OFFICE - - - TORONTO Capital Paid up..... \$7,000,000 Reserve Fund..... \$7,000,000 This bank issues Letters of Credit negotiable in all parts of the world. This bank has 127 branches throughout the Dominion of Canada. 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.

PITTSBURG PROSPEROUS.

Pittsburg never admits prosperity when it is not satisfied with the tariff on iron and steel products but its mills are taking on men, blowing in blast furnaces and running on full time and even overtime to-day. Consumption has overtaken production and supplies on hand, and the steel mills have to choose between losing customers and appearing prosperous. Having chosen the latter evil the city is becoming as smoky as ever. Manufacturers who went after business got it. One large steel corporation in Eastern Pennsylvania will make additions to its plant costing twenty-five million dollars and has been able to pay full dividends on its preferred stock this year for the first time in its history. Other important trades are in a similar position. The leather trades are busy and prosperous, and automobile makers have more orders than they can fill. When farmers are getting the highest price for wheat ever paid to them in the last fifty years and other foodstuffs are selling for almost as much in proportion, the market value of the real wealth created last year by the farmers represents vast buying power and potential consumption of all classes of merchandise. Steel, the favorite trade barometer of Wall Street, is telling the story now.—New York Commercial.

"CHEAP SKATES."

Canada has no thousand years of national sorcery behind her as Britain has, nor tens of thousands of ventures by her people by sea and land intended in the blood of her people. Neither has this country been tried in the fire of war for many generations as European nations have. We have not been trampled upon by foreigners, our men have not been butchered, our homes have not been harried, our women shamed, our livelihoods destroyed, our women shamed, our livelihoods destroyed. We have waded fat in a peace which has cost us nothing; and many of us have grown callous and mean in a materialism which our ignorance or our selfishness can mistake for shrewdness or even for fine principle.

But the heart of the Dominion is sound, and its greater and better spirits rule, so that our country does a good deal of what it ought despite the proportion of yellow youths in the rising generation.—Ottawa Journal.

THE RISK AND THE CERTAINTY.

The distinction between insuring against the risk and preparing for the certainty is all-important. The only power which can prepare for war as a certainty is the power which is determined to make war. It alone knows the day and the hour, and can bring its forces up to the required strength at the time desired. Such a power must always have the advantage which the offensive gives to those who seize it. It is mass its forces behind a screen of peaceful intentions, and prepare for the great rush which is to take its enemy unawares. That advantage Germany took by her practice of the "preventive war," so-called, and one of the things we are fighting for now is to make it impossible for her to take it again.—Westminster Gazette.

COMMERCIAL PAPER MARK.

New York, February 2.—Moderate volatility in the money market is passing at 3 1/2 to 4 per cent, high yielding to regular maturities. Bank acceptances inactive. Rates are 2 1/2 cent for sixty days and 2 1/2 to 3 per cent for 90 days.

MUST SATISFY JUDGMENT.

Major Taylor, of Vancouver, B.C., is salary as civic magistrate granted that judgment secured by Lyle and Company member for \$1,221, of which only \$150 has been paid.

NEW YORK STATE BOND.

Albany, February 2.—New York State bonds sale \$7,000