# Journal of Commerce

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London, Eng.—W. E. Dowding, 25 Victoria Street, in their fighting against Germany. Westminster, S.W.

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MONTREAL, THURSDAY, AUGUST 27, 1914.

#### CANADA'S CONTINGENTS

Our first contingent of twenty thousand men is other, with Japan thrown in for good measure. opening of the Peace Palace there have been seven or for the seat of war. Additional recruits are being called for, to strengthen the force remaining in Canada. All this is well. But it is not enough. The call may come at any time for a second over-the call may come at prepare to respond to them. out of employment. The further preparations for at the Hague thousands of big guns are belching war will therefore not embarrass the business of forth death and destruction and filling the "Cockpit" this country, but may even help to relieve it to some extent of the difficulties that the war has created throughout the world. As soon as the present operations are completed, and our first contingent sent away from our shores, the work of preparing a second contingent should begin. Since will close up some of our factories and reduce war will close up some of our factories and reduce employment in others, as it is doing everywhere, why should not these unemployed workmen, if qualified by age and condition, be forthwith enrolled and drilled so that they may be ready if required a little later? It will cost something, of course, to organize, equip and maintain these larger required a little later? It will cost something, of course, to organize, equip and maintain these larger forces. But no question of cost will be allowed by the Canadian people to stand in the way of their doing their full duty in the great war into which the Empire has been forced by conditions which no self-respecting nation could afford to ignore. The warmest advocates of peace, realizing that Britain could not, without dishonor, allow Germany to play the despotic part she had apparently marked out for herself, will be ready to support every in his hands. It is undoubtedly true that the Kaisplay the despotic part she had apparently marked out for herself, will be ready to support every call that the war makes upon the motherland or the daughter nations of the Empire. No half way measures will meet the situation that confronts the British people today. - the British people today.

## BUSINESS RESULTING FROM THE WAR

many industries are stimulated because of the conflict now going on in Europe. Boots and shoes, ammition, clothing of all kinds, manufactures of textiles and all manner of supplies which can be used by soldiers are in demand. This means increased employment for many workmen. It should also be remembered that the sending away of 25,000 for the navy while last year the expenditure totall-for her navy while last year the expend per remembered that the sending away of 20,000 figures might properly be added 23,000,000 men will give employment to thousands of cat Britain expends on Coastguards, Reserves and Pensions. To the German figures should be wanted an engine run into the roundhouse, while most port of gold, when the circulation of notes has been expanded to the limit, will put the treasury in a danfactor which should not be overlooked is the fact that millions of dollars worth of imported German and Austrian goods must be supplied by our own.

Another important and Pensions. To the German figures should be wanted an engine run into the roundings, while most that the fact which should not be overlooked is the fact added £11,000,000 as the cost of enlarging the that millions of dollars worth of imported German and Austrian goods must be supplied by our own.

Kiel Canal. In the past dozen years Germany has early the learning town the supplied by our own.

Moreover, in the cost of the job, climbed into the cab, pulled open the gerous position. and Austrian goods must be supplied by our own borrowed £220,000,000 with which to build up throttle and sent the locomotive tearing down the manufacturers or secured from other sources. In her navy.

addition, Germany's overseas trade with South

The following are the sums spent on new construc-America and other importing countries is completely shut off and this presents an added opportunity not be forgotten that war will mean increased prices to our farmers, which will make for the prices to our farmers, which will make for the prosperity of the country. War, undoubtedly, does a slight reverse along a battle front of two when I get 'er in why th' hell don't ye shut the tematic pooling of reserves of existing banks; and (3) country, where they will be responsive to, and in symmetric tematic pooling of reserves of existing banks; and (3) country, where they will be responsive to, and in symmetric tematic pooling of reserves of existing banks; and (3)

#### THE GERMANS AND THEIR FOOD SUPPLIES

From present indications, it looks as if the war with Germany was to be a long-drawn out affair unless starvation plays a part in subduing the Ger-mans. While it is true that Germany's importations of foodstuffs have been cut off by the British fleet, it must not be forgotten that the Germans en preparing for this conflict and have probably stored a considerable amount of grain and colors. other foodstuffs. In times of peace, Germany is a heavy importer of wheat and rye from Russia, wheat from Canada and Argentina and other The country has a population of 70 000,000 and during 1913 found it to import agricultural products to the value of \$1,800,000,000 in order to feed ber \$1,800,000,000 in order to feed her people. Of cereals alone she imported \$384 000,000 worth in excess of her exports.

Altogether Germany is a very heavy importer of foodstuffs as the following figures for 1911 will

|                          | MARKS       |
|--------------------------|-------------|
| Dairy Produce            | 339,000,000 |
| Barley                   | 462,000,000 |
| Wheat                    | 398,000,000 |
| Coffee                   | 251 000 000 |
| Fruits (fresh and dried) | 160,000,000 |
| Bran                     | 150 000 000 |
| Rice                     | 87,000,000  |
| Oats                     | 74,000,000  |

In addition, she imported materials for her manufacturing as follows:—

Note—A mark is worth a little less than 25c.

The German harvest is now being gathered, but as all the men in the country have been called to the colors, it is probable that a considerable portion of the harvest will go to waste. In this connection however, it must be pointed out that the German women are accustomed to doing farm work and may succeed in harvesting the major portion of the season's crop. It should not be forgotten, however, that Germany is an importing country.

She cemented no national friendships anywhere in the world outside the German speaking race? Why has she built up the most magnificent trade commerce with the whole world that has ever been seen in modern times and yet in a moment thrown it all in the scrup heap?

The Federal Reserve Act, designed to furnish the United States with a wide discount market, and an war power has been receding because of her trement down advances in her internal finance and her extern the country shall be divided into twelve districts; each district to have a central bank known as a ever, that Germany is an importing country.

While we do not permit ourselves to entertain Italy made war on Turkey and conquered Tripoli. any doubt as to the ultimate triumph of the British A little latter, Turkey was attacked by the Balkan and their Allies over Germany, we must all be im- States and when these succeeded in carving up pressed by the warning of Lord Kitchener, that Turkey to their satisfaction, they quarrelled among the war may be a long one and a hard one. In themselves and started what is known as the second all that is thus foreseen by the Empire's greatest Balkan War. Between times, the Chinese Revolusoldier, Canada must be prepared to do her part tion took place and a whole series of revolutions with loyalty and with courage. All that we have and civil wars were waged in Mexico. Now comes offered to do must be fulfilled. Much more may the great European war between the Germans and

needed if the war proves a very protracted one. wounded, the loss of property, the interference It is not too soon to anticipate these calls and to with commerce and the other evils resulting from prepare to respond to them. The outbreak of armed strife that the nations will with one accord has produced in some directions a paralysis take steps to ensure lasting peace. In the mean A of business which unavoidably throws many men time, under the very shadow of the Peace Palace Ma

#### IS THE KAISER INSANE?

It is inconceivable to think that the present war

### THE COST OF BIG NAVIES

Since 1904-05, or in the last ten years, the amount

Ten years ago Germany expended £10.105.000 was walking on the lawn, saw him, and said:

Germany £11,700,000

According to the July bank statement just issued savings deposits have increased \$50,000,000 during the past year. Canadians are showing evidences of thrift and unless they lose their heads during the past year. The past year is the year of the past year of the year. the present crisis will come through with flying Came to eve with sweet content,

Togoland, the German colony in West Africa, Fallen in the carnage tide. has fallen. It is to be hoped that every colonial possession of the German Empire will be stripped from her and divided among the Allies. This war must cost Germany so much in men, money and

### STEEL EXPORTS

Last year the United States Steel Corporation ship-Last year the United States Steel Corporation anipped 1,813,072 tons of steel abroad. Of this total 1.—156,328 tons were finished products. In 1912 the record year, export shipments were 2,280,796 tons, of Corporation anipped products. The nolley to the condition of the corporation anipped which excuses bloody ways? However, the corporation anipped which excuses bloody ways? cord year, export shipments were 2,280,195 tons, or which 2,223,570 were finished products. The policy Fallen in the carnage tide? of the Steel Corporation in building up an export of the Steel Corporation in building up an export market should prove invaluable to American trade in a situation such as the present, granted of mourse, that it will be able to continue exportations.—San The Creator made them dumb—

Over 45 per cent. of Argentina's imports last year Fallen in the carnage tide.

—McLandburgh Wilson, in New York Sun. Raw Cotton...... 618,000,000 came from the European countries now at war.

THE PARADOX OF GERMANY.

She is also a heavy purchaser of seeds, importing of 1911, 430,000,000 marks worth.

NOTE—A mark is worth a little less than 25c.

The German harvest is now being gathered, but

#### IMMIGRATION FALLING OFF.

present fiscal year fell off sharply as compared with ity therefor some of the satisfactory comm the corresponding period in 1913. For example, in per which it has obtained by rediscount of the pa-June, 1914, the total immigration into Canada was per of member banks. A federal reserve bank m 22,004 as compared with 63,783 for June 1913, a de- carry a 40 per cent, reserve in gold against the notes crease of 66 per cent. British immigrants arriving in it takes out from the central board. In order to June 1914 numbered 7,089, as compared with 27,370 make the retirement of notes certain and rapid be required, and the Canadian people must be repaired to respond to all the needs that arise.

Russians, Servians and the Montenegrons on the United States, there was also a decrease, the figures notes that have been issued by any other federal re-Our first contingent of twenty thousand men is far advanced towards organization. At an early day they will begin their departure for England, opening of the Peace Palace there have been seven as compared with 210,206 for the corresponding personal transfer of the public. It also

|      | 80      |              |         |         | m2           |        |        |
|------|---------|--------------|---------|---------|--------------|--------|--------|
|      | British | From<br>U.S. | Other   | British | From<br>U.S. | Other  | Dec. % |
| pril | 25,566  | 19,260       | 28,459  | 10,032  | 11,748       | 13,654 | 52     |
| áy.  | 31,374  | 14,247       | 27,517  | 10,343  | 8,965        | 13,411 | 55     |
| ine  | 27,370  | 11,491       | 24,922  | 7,089   | 7,573        | 7,342  | 66     |
| Tot. | 84,310  | 44,998       | 80,898  | 27,464  | 28,286       | 34,407 | 57     |
|      |         | -            | 500 300 | 26.45   | 100          |        |        |

Bank of England purchases \$895,000 gold in Eagles

Sixty-nine provinces throughout Italy have replied to the Prime Minister that their people are opposed to war on behalf of Austria-Hungary and Germany.

In 1913 the German Empire imported agricultural or is frame were lawyers, and they had the products to the value of \$1,800,000,000. She exported that banking can be made a safe business if it is such commodities to the value of \$432,000,000. Of only properly hemmed in by law. They have assumsuch commodutes to the value of transposers of her executive property neutrinos in by have assumed the property neutrinos in by have assumed to the value of the property neutrinos in by have assumed to the property neutrinos in the property neutrin

# "A LITTLE NONSENSE NOW AND THEN"

Mrs. Gramercy-I suppose you feel the business de-Mrs. Park-It's just terrible, my dear! We're still

using our last year's car,-Judge.

"They are!" said Pat. thing about it, they all had the minister with them notes to the extent of \$2,000,000,000 without causing To the above when they were dying."-Mail and Empire.

> track, past the foreman and into the roundhouse. Just before it crashed into the rear wall he reversed the country into 12 districts will mean that these secthe throttle and out came the engine; he reversed was kept up for several minutes until finally the yard excessive expansion of discounts, boss yelled:

"When you get 'er in the house, why don't you keep There are, however, great compensating advantages. transferring a small but necessary fraction of the

### THE ARMY HORSES.

Brownsing when the day was spent;

Plunging under shell and shot; Bearing dealers of the death, possessions that she will never again be able to charging in the cannon's breath, menace the peace of the world. Fallen in the carnage tide

What to them the sounding phrase

They who could not hush the drum Yet are one with those who ride,

100000000000000000000000

may succeed in harvesting the major portion of the season's crop. It should not be forgotten, however, that Germany is an importing country. The vast number of men fighting the nation's battles require abundant foodstuffs which, with the amount destroyed and captured, and the sence of any importations, will sooner or later tell upon the German people. Starvation may be one of the most important members of the allied forces in their fighting against Germany.

THE PEACE PALACE AT HAGUE

Pessimists are wondering what will become of the Peace / Palace at the Hague. The first Hague Conference was held in 1899 and great things were expected as a result of the gathering. Almost immediately after, however, the Boer War broke out and continued for nearly three years. In 1904, the Russo-Japanese War broke out. In 1907, France became her concursed of Marveces and four years later. The seading her concursed of Marveces and four years later. The sead and mental development and discipline of mer increasing sturdy yeomen. The world was beginning to recognize that Germany districts to the extend district to have a central bank known as a federal reserve bank; the capital stock. Any national banks in the district to have a central bank known as a federal reserve bank; the capital stock to be supplied by the national banks in the district to have a central bank known as a federal reserve bank; the capital stock. Any national banks in the district to thave a central bank known as a federal reserve bank; the capital stock. Any national banks in the district to the extend district to have a central bank known as a federal reserve bank. The real district to have a central bank known as a federal reserve bank in the district to have a central bank known as a federal reserve bank. The real district to have a central bank known as a federal reserve bank. The world was beginning to recognize that Germany development and distogline of the physical standard many and military movements were trained on naval ships for the physical standard

and continued for nearly three years. In 1904, the scrap heap and make an aggressive comprehension on to be called a government obligation, and is to be redeemable at the United States treasury and at the counter of any one of the federal reserve banks. The notes are to be issued only upon the request of a Immigration into Canada for the first quarter of the federal reserve bank, which must deposit as secur-

ket similar to that of Europe

Will the new system give the United States what t most needs—a real national system of banking? The national banks certainly do not. The act which reated them has made the United States a country of local banks. In the proper sense of the word the ericans have no national banks. The horizon o the United States banker is the community in which lives. He knows practically nothing about the needs and resources of other communities; and is out of touch with the powerful forces which move capital from section to section and from country to country. His experience, therefore, has not fitted of all unwounded German prisoners of war and pu him to be of assistance in the drafting of such a them on the land in the Northwestern Provinces, givtruly national system of banking, such as the couning them land to till and guaranteeing them the full try really needs. The bankers had little choice in framing of the federal reserve act. The majority of its framers were lawyers, and they had the idea r over-lend if it always maintains a prescribed cash reserve, and that certain smaller percentages of re erves will secure safety among national banks. But experience has proven that the amount of a bank's the German Emperor "responsible for the war in Euless there is wise control, and an absolute union of power and responsibility.

responsibility between the federal reserve board at house and takes possession his confederate keeps washington and the bankers of the country. There watch outside and warns the neighbors not to interis also danger of inflation of the currency. There is fere." The German cause is not get in circulation about \$600,000,000 of lawful paper money port from the enlightened press of the United States." which the banks may count as part of their cash re serves if they can get it into their vaults. All this Business men and citizens generally should not lose heart and assume that everything will stagnate lose heart and assume that everything will stagnate increased 130 per cent as compared with an in
| Since 1904-00, or in the last ten years, the amount expended by the German people upon their navy lose, hired an Irishman to clean out his cellar. The by the new bank notes. Then the United States will be in the same position as Canada, for all the current of the war. We should not forget that will certainly go into the vaults of the federal reserve empty whiskey bottles, and as he lifted each one he looked through it at the sun. The preacher, who cy used in daily business, one and two dollar bills alone excepted, will be bank notes. The banks with reserves increased by \$600,000,000 will be able to ex-"Well, there is one good pand their loans and liabilities, by issuing their own their reserve to fall below the legal limit. It must not be forgotten that the United States treasury is reexpanded to the limit, will put the treasury in a dan-

Moreover, in the opinion of competent critics, including Dean Joseph French Johnson, the dividing of tions will pull against one another, and that some of the throttle and out came the engine: ne reversed again and in went the engine. This shuttle motion them will indulge in an over-issue of notes and in an

# Advantages of System.

"when I get 'er in why th' hell don't ye shut the tematic pooling of reserves of existing banks; and (3) country, where they will be responsive to, and in sym-

the fare. "Perhaps you do not know who I am," he States have been dictated by the call loan market, national banks, so far as relates to investments in The German papers in the United States are said at last, when other arguments failed. "I am not by those prevailing in the commercial discount legitimate commercial paper, and narrows them cor-The German papers in the United States are said at last, when other arguments railed. "I am making frantic efforts to secure the sympathy of the American people but so far they have failed. The only American papers to take the side of the The only American papers to take the side of the The only American papers to take the side of the The only American papers to take the side of the The only American papers to take the side of the The only American papers to take the side of the The only American papers to take the side of the The only American papers to take the side of the The only American papers to take the side of the The only American papers to take the side of the The only American papers to take the side of the The only American papers to take the side of the The only American papers to take the side of the The only American papers to take the side of the The only American papers to take the side of the The only American papers to take the side of the The only American papers to take the side of the The only American papers to take the side of the The only American papers to take the side of the The Only American papers to take the side of the The Only American papers to take the side of the The Only American papers to take the side of the The Only American papers to take the side of the The Only American papers to take the side of the The Only American papers to take the side of the The Only American papers to take the side of the The Only American papers to take the side of the The Only American papers to take the side of the The Only American papers to take the side of the The Only American papers to take the side of the Only American papers to take the side of the Only American papers to take the side of the Only American papers to take the side of the Only American papers to take the side of the Only American papers to take the side of the Only American papers to take the side of the Only American papers to take the side of the Only American papers to take the side of the Only American papers to ta mercial paper or short-term foreign exchange; (2) in issue of notes on commercial paper; and (4) it gives times of crisis or pressure the banks have shortened to each bank the support it may need by com loans in the country instead of, as in other countries, the reserves of all in a central institution in the same enlarging them to accommodate legitimate borrowers.

Their primary purpose, hitherto, seems to have been the growth of commercial credit and to protect that the upholding of the stock market, in a period of credit when brought into existence.

The new act changes these conditions by (1) federal reserve act.

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 Sta. BRANCHES: St. Lawrence Blvd., Maisonneuve.

## THE Royal Bank of Canada Incorporated 1869

Capital Authorized -\$25,000,000

Capital Paid up Reserve Funds -\$11,560,000 \$13,500,000 Total Assets -HEAD OFFICE: MONTREAL

335 Branches in CANADA and NEWFOUNDLAND; 35
Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC
and BRITISH WEST INDIES LONDON, Eng. Princes Street, E.C. NEW YORK Cor. William and Codar Streets SAVINGS DEPARTMENTS at all Branches

E. L. PEASE, Vice-President and General Manager

#### CANNY CANADIANS.

Canada has made to England and France the oddest and shrewdest suggestion ever heard at such a time. These canny Canadians have offered to take charge enjoyment of all they produce. They will be treated as regular settlers and will be given every inducement to remain. Canada knows the value of Ger man immigrants and now seeks to obtain more by force of arms .- New York Commercial.

"History," says the Outlook of New York, "will hold cash reserve is not the real test of its security. No repe." Further, the Outlook gives the following brief natter what the reserve, there cannot be safety un- but graphic summary of the cause of the war: "Austria wanted Servia and proposed to take it, and Ger-There is an element of danger in the division of from interfering. While the burgiar enters the

### WORLD'S PRODUCTION OF RAW SILK.

Provisional statistics covering the production of raw silk throughout the world for the year 1913 have just been made public by the union of raw silk merchants of Lyons, France. The total output last year is estimated at 59,636,000

pounds, which is 685,000 pounds more than the provisional figures for 1912, and 188,000 pounds more than the corrected total for that year, which was een exceeded. There was a marked falling off in production last

year in France, Italy, European Turkey and in that part of China of which Shanghal is the export gate-These decreases, however, were more than made up by the increased outputs of Japan, Asiatio

Embargo on wheat to New Orleans by Texas and acific Railroad has been lifted

sense as she will lose. The sacrifices we will be called upon to make for the defence of the Empire are small as compared with those being made by the people of Great Britain.

It may be "On to Paris" now, but the day is not (ar distant when the cry will be reversed to by the people of Great Britain.

The Mackintosh, chief of a Scotch clan, was once on a visit to London. During his stay he got into a dispute with his cab-driver over takes controlling the flow of gold out of the United to States have been dictated by the call loan was far as relates to investments in Our next article will deal with other phases of the

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value.5..Oh,C.. dbrighno,5vanj,cNi.1-3cy -President Cawthra Mulcok Saye There W Advance in Montreal, Toronto, or Win-til This is Imperatively Demanded.

(Special to The Journal of Commercial Toronto, August 27.—The annual meetin Canada Bread Company this morning was died by a rather unusual statement from the of the company, Mr. Cawthra Mulock. In effect, Mr. Mulock told the shareholde look for profifs this was. look for profits this year.

The president stated that he would like to promise no increase in bread prices, but sould not do this, he would say that there no increase by his company until it was ne save the company from loss.

As the Canada Bread Company does a le

Toronto; its attitude will probably have co The shareholders unanimously agreed to

There has been no increase in the price of Toronto as yet since the war began. The annual statement, already telegraphe

was adopted. The general manager of the company bought \$1,000 worth of bread tickets and them to the patriotic fund and the company

# LOSS IN EXCHANGE FORMS.

Shippers of Gold Claim That Return of t prinzessin Cecilie Involved an Excha Loss of \$2,100,000.

(Exclusive Leased Wire to The Journal of Co New York, August 27 .- Suit of Guaran Company against North German Lloyd Company, claiming over \$1,000,000 damage of the company to deliver the Trust Compa consignment of \$5,000,000 to London by t

prinzessin Cecilie, is based upon the loss in xchange by covering the obligations of the Trust Company on the transactions. It is understood that suit is also to be b shippers of the remaining \$5,000,000 gold re the Cecilie to recover the loss incurred on

On this basis shippers of gold on the wholment claim that return of the Kronprinzess volved an exchange loss of about \$2,100,000

MONTREAL MINING EXCHA

Notwithstanding the fact that the Standa Exchange has resumed business on a limite Toronto, there is no talk as yet of opening real Mining Exchange. It is felt that even if such action were ta

would be very little business offering. In the meantime some signs of revival in the Cobalt field and some of the produc may re-open within the next month. Already operations have been resumed

NEW DIRECTOR FOR THE

HUDSON BAY CO London, England, August 27.-A new d the Hudson Bay Company has been appoint person of Cecil Lubbock, director of the England and of the Northern Assurance and managing director of Whitehread's

Mr. Lubbock will fill the vacancy create appointment of Sir Thomas Skinner to th norship, in place of Lord Strathcona.

EXCHANGE OPENING INDEFINIT

London, August 27 .- Hopes of re-opening Exchange here are again receding, and the tee has given notification of virtual suspens rule which prohibits members of the Excha engaging in other business.

This suggests that recent efforts to arrang ing scheme have been unsuccessful and that mittee does not see an early opportunity of

Members of the Exchange are now giving ention to recruiting than anything else.

# TO REDUCE MINIMUM CAP

Washington, August 27.-Senator Owen, f the Senate Committee on Banking and is preparing a bill to reduce the minimum per banks in the Federal Reserv from \$25,000 to \$15,000. However, any si entering the system with capital of \$15,0 have to signify its intention within 18 month after to increase its capital to \$25,000, th A poll of Senate Committee showed ity in favor of it.

Federal Reserve Act to reduce the tax on e currency under the Aldrich Vreeland Act d st three months from 3 to 1 per cent. ke Smith thinks this rate is too low and to recommend legislation changing the tarthat it will be a flat rate of 3 per cent. six months that emergency currency is in c instead of three months, as now provided in

### DIVIDEND DECLARED.

London, August 27.—British American ompany has declared an interim dividend of ayable September 30, stating that ordinary ald justify a larger dividend, but resource conserved owing to the international size

### ROSARIO CABLE.

Rosario, August 27.—Argentine wheat Aug rch 94%; Sept. 981/4; down 7 cents. Corn, Aug. 64% up 2%; Oct. 67% up 3.