

Journal of Commerce

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MONTREAL, FRIDAY, OCTOBER 9, 1914.

Reason for Encouragement

After twenty-seven days' fighting, the outcome of the Battle of the Aisne cannot be much longer delayed. There are people in Canada who are showing impatience over the long drawn out fight, and are becoming discouraged because something more decisive has not resulted.

Today's despatches would indicate that Von Kluck, by throwing a cavalry screen on the extreme right, is preparing to retreat into Belgium.

Great Britain is in a position to put whole new armies in the field. At the present time, she has in the neighborhood of 250,000 trained soldiers on the battle front.

There is no need for pessimism. It is in reality surprising that the Allies have been able to do as well as they have done. It is no small task to drive back the splendidly trained German army, which expected to be in Paris two weeks after the war broke out.

Defeat Stimulates Recruiting

No better evidence of the pluck and determination of the British can be given than that furnished by the recruiting officers in London. In the early days when news from the front was not of a disquieting nature, the average number who enlisted was 1,300 daily.

The ordinary Britisher is a somewhat phlegmatic individual. He is not easily excited, and is not disposed to undertake work unless there is a real need for his presence.

There is also doubtless a certain psychological influence which leads men to enlist when the danger is greatest. People engage in sports and love to watch sports which have an element of risk and an element of danger connected with them.

Our Western Cities

Mr. Henry Howard, Editor of the "Investors' Guardian," of London, has made several tours of Canada, and published in his journal very interesting articles on Canadian progress.

"The main question from the outset which I had to consider was whether these Western Corporations had, by their very considerable debenture issues, been so recklessly borrowing money that they were placing on their taxpayers a burden too heavy for them to bear.

"My opinion is that the future prosperity of these Western cities must arise mainly from that source which has been the chief cause of their emergence from the bare prairie, and the attainment of their present important up-to-date position. That source is the development of the agricultural land in the West.

Our Trade in August

Despite the fact that we were at war during the month of August, our trade reached the large total of \$100,376,000, an increase of nearly \$3,000,000 over the corresponding period in 1913.

War and Bars

Saskatchewan has just passed an order in Council forbidding the discussion of war in bars. Apparently the Government feels that a discussion of the war by the polyglot Westerners might result in a series of miniature combats which would rival in intensity, if not in magnitude, the great battle now being fought on the Aisne.

This is the season of the year when the ice man drops his tons and takes to the shovel, meanwhile turning the sign card in his window around and displaying coal instead of ice.

This war is bringing forth striking evidences of the tolerance and fairness of the British people. A feature which strikes the Americans most favorably is the freedom granted the British press, contrasted with the suppression of unfavorable news by the German papers.

From the "Buy-a-Bale-of-Cotton" movement inaugurated in the Southern States, there has been a whole series of such movements started throughout Canada and the United States.

During the past year Montreal has given in the neighborhood of two and a quarter million dollars to various charities and worthy objects. Among the amounts contributed are the following: The Patriotic Fund, \$2,000,000; Belgian Relief Fund, \$102,000; Empress of Ireland Fund, \$82,000; the Great Lakes Disaster Fund, \$10,000; the Newfoundland Sealing Fleet Disaster Fund, \$8,000.

"SEND US THE BEST YOU BREED."

To-day perhaps as many as a million men from England and Wales are pledged to the colors in the army and navy; sons from the castle and sons from the cottage, from the sweeping downs, from the black moorland, from the hot breath of the blast furnace, and from the endless counters of the "nation of shopkeepers."

There is not a continent, there is scarce a country where the English have not made their graves. Few indeed, in modern times are the fights for freedom in any land in which English blood, proud red and high-born, has not been spilt.—Toronto Globe.

YOUTHS IN THE RANKS.

We noted the other day the ages of the generals on both sides of the present struggle in Europe, but if the war is being directed by men who once would have been called old, it is being fought by mere youths.

The champion British boxer has become an army cook and his is the most uncomplaining mess in the service.—St. Louis Globe Democrat.

German output for the war would build one Woolworth Building a day, but what is that with cathedrals to destroy?—Wall Street Journal.

"Harry," he said thoughtfully. "What is it?" responded the worried business man shortly. "I wish you could rearrange your business a little bit."

"You've read 'The Heavenly Twins'?" asked an Englishman of a fishman. "Yes I have." "And the 'Borrowers of Satan'?" "Yes." "And have you read 'Looking Backwards'?" "How the devil could I do that?" said Pat.—London Evening Standard.

Mistress—"This isn't a clean knife, Jane." New Servant—"I'm sure it ought to be, mum. The last thing I cut with it was a bar of soap."—Boston Transcript.

Neighbor's Little Girl—"When did you get back, Mrs. Brown? Did you have a nice time?" Neighbor—"Why, I haven't been away, my dear."

When James A. Garfield was president of Hiram College, a man brought for entrance as a student his son, for whom he wished a shorter course than the regular one.

"The boy can never take all that in," said the father. "He wants to get through quicker. Can you arrange it for him?" "Oh, yes," said Mr. Garfield. "He can take a short course; it all depends on what you want to make of him. When God wants to make an oak He takes a hundred years, but He takes only two months to make a squash."—Boston American.

Mr. Walter Runciman, president of the British Board of Trade, has just appointed a committee to deal with the cargoes in German and Austrian ships seized during the war.

All Mr. Runciman's early life was spent at sea, and he is very fond of telling the story of a British Skipper who was beating up a channel of the Thames behind a Dutch boat. To the skipper's disgust, the Dutch boat got a puff of wind that carried her far ahead, leaving the Britisher beating hopelessly to leeward.

"Well, if this doesn't beat cockfighting!" exclaimed the Britisher. "Here's God Almighty helping a bloomin' Dutchman in preference to His own countryman."—Baltimore American.

BATTERY HORSES.

When the siege gun greets the Maxim and the Jorgensen spits its lead. When they count the vanquished legions and the unremembered dead, Twenty span of Belgian horses made that battery's work complete.

Twenty span of noble Percherons brought that quick-fire through the wheat— Praise the battery! God forever O'er the battery horses lift The curtain of Thy splendor While the great smoke-curtains drift!

What the guns that pound at Namur and the shells that stormed Liege

If you leave out battery horses on the still-unwritten page?

Forty head to that gun yonder, with its calisson lumbering through Six good feet of mud and carnage and the battle fields red dew— Sing the battery! Praise the marksmen Leave one ringing shout for me— The Belgian and the Percheron, And the Norman pedigree!

Kiss your hand good-by to fortress when the siege guns are in line, But you've got to thank the horses if your justice rings divine; For their brave blood fills the valleys in that mingled stream of life.

That goes down before the ramparts when the bugles sound the strike— Praise the battery—Krupps and Maxims— Give the quick-fires all their due— But the Belgian and the Percheron, It was these that pulled you through! —Baltimore Sun.

ARMING FOR PEACE.

In July everybody knew Great Britain had no army to speak of. Alone among great European nations, she rejected conscription and relied on voluntary enlistment.

The Kaiser in the first week of August had thrown a million disciplined soldiers into England in as bootless an assault as to speculate on what would happen if he should throw the moon into Fleet Street.

The present war has brought out two facts—the barbarism of bureaucracy under the domination of militarism, and that the price of citizenship is high. We in Canada have no conception, except through the press, and that second hand, of the awful horrors have followed the wake of the barbaric hordes.

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MORE FANS.

Gas fans for ventilation, to be used like ordinary small electric fans, are likely to come into general use in homes and offices that have gas service but no electricity.

WHAT IS "PUNCH"?

What is that force in an advertisement that makes you buy the thing advertised? What is it that enables one man to sell two or three cars while the other fellow isn't selling any?

"Punch" is Vim vitalized. It is Vigor with a Voltage behind it. It is "Pepper" coupled to "Push." It is Power, Personality, Perseverance and Pugnacity done up in the same package.

UNDISTURBED BY MORATORIUMS. The Bank of England has announced the continuance of its dividends at the 10 per cent. rate, to which it was raised last March, from the previous annual rate of 9 per cent.

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BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$16,000,000.00. REST \$16,000,000.00. UNDIVIDED PROFITS \$1,008,568.40.

BANK OF HAMILTON. ESTABLISHED 1872. Head Office: HAMILTON. Capital Authorized \$5,000,000. Capital Paid Up 3,000,000. Surplus 3,750,000.

THE METROPOLITAN BANK. Head Office: TORONTO. Capital Paid Up \$1,000,000. Reserve Fund 1,250,000. Undivided Profits 182,547.81.

ALASKA MINERAL OUTPUT. The mineral production for Alaska in 1913 had a value of \$13,413,094, according to the United States Geological Survey.

THE INVINCIBLE ALLIES. So long as we hold the sea, we can not be vitally struck; and Russia, owing to her vast area and giant reserves of men and horses, is almost equally impregnable.

VOLUNTEERS FROM "THE CITY." Taking the two largest of our joint stock banks, the London Financial Times remarks, "the London City and Midland Lloyds, we understand that already enrolled themselves for active service during war."

ASBESTOS DOORS. Asbestos doors, which look like ordinary doors of oak or mahogany, are a new kind of fire protection. They are made with a centre core of wood or metal, covered thickly with asbestos.

AMERICAN BANK CLEARINGS. Boston clearings, \$20,312,638; decrease \$1,049,168. Philadelphia clearings \$24,446,339; decrease \$2,131,827.

SHOULD READ "THE HUMAN SLAUGHTER-HOUSE." The brief despatches of Sir John French require training and insight to realize the superb fighting against overwhelming odds of our troops during the last few weeks.

GOLD AT LONDON. London, October 9.—The Bank of England has purchased \$23,000 gold bars, and \$204,000 United States gold coin.

INTER-STATE COMMERCE TO INVESTIGATE. Washington, October 9.—Inter-State Commerce Commission in accordance with a Senate resolution has announced its intention to institute investigations into production, transportation and marketing of crude petroleum.

MONTREAL TRAMWAYS DIVIDEND. The Montreal Tramways Company has declared regular quarterly dividend of 2 1/2 per cent. on common stock, payable November 2nd, to shareholders of record October 15th.

LONDON BUSINESS SLIGHTLY BETTER. But Unrestrained Trading on the Stock Exchange Will not be Encouraged.

OFFICIAL LIST USELESS. Whether these are direct losses caused by German commitments or indirect as resulting therefrom, the decision of the Exchange Committee to maintain prices at the official list of gold holdings is preventing important business.

THE INDIA DISCOUNT MARKET IS NOTABLY IMPROVED. The India discount market is notably improved as a result of the recent financial arrangements. The Bank of England rate has changed.

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MARITIME PROVINCE SECURITIES. Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, Exchange Building, Halifax.

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