

## THE Journal of Commerce

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MONTREAL, TUESDAY, DECEMBER 15, 1914.

### The Bank of Vancouver Suspends Payment

The Bank of Vancouver announces that it has suspended payment, giving various reasons for its action. The directors state that widespread and damaging rumors have resulted in the loss of public confidence, while heavy withdrawals of deposits have also taken place. In addition, they find it difficult to realize on their outstanding loans, and finally have been unable to secure outside financial assistance. They state that the depositors will be paid in full, as there are sufficient assets to meet all liabilities. The assets are placed at \$1,098,000, of which \$70,000 is in cash, cheques or on deposits with the Government at Ottawa. The liabilities consist of deposits, \$379,000, and notes in circulation, \$325,000. On November 30th, net deposits were \$1,507,000, and notes in circulation \$373,000.

The Bank of Vancouver, which received its charter about four years ago, has had a short and somewhat checkered career. Its failure, after a very few years of business, is another indication of the difficulties confronting new banks. The Bank of Vancouver confined its operations entirely to the Province of British Columbia, but even there found it difficult to get a footing which would enable it to successfully compete with the older and stronger banks. It was further handicapped through the fact that British Columbia itself has been in an unhealthy condition financially and economically. Possibly in no part of the Dominion has real estate speculation and wild-catting been indulged in so extensively as in the Pacific Province. The Government has been extravagant, and has given away the lands of the Province, as well as fishing, timber and mineral rights to speculators; it has heavily bonused the railroads, and, in brief, has mortgaged its future.

The failure of the Bank of Vancouver will not affect the general standing of the other banks throughout the Dominion, nor will its influence be widespread. Its collapse was expected for some time, and the effects will be purely local. It is, however, somewhat discouraging, and its failure calls for a more rigid supervision of banking operations in Canada.

According to the October Government return, the Bank of Vancouver had total assets of \$1,532,786, and total liabilities of \$912,137. Some of the more important figures in connection with its report to the Government are: current loans and discounts in Canada, \$1,098,000; overdue debts, \$85,500; bank premises account, \$40,900; balance due from other banks, \$94,500; cheques on other banks, \$39,800; notes of other banks, \$20,000; deposited with the Government, \$20,500; coin and Dominion notes, \$32,300. Liabilities: capital subscribed, \$587,400; capital paid-up, \$445,188; notes in circulation, \$324,700; balance due to Provincial Governments, \$100,800; demand deposits, \$220,900; deposits after notice, \$324,400.

### Delays in Practice Court

We wish again to bring to the attention of the Attorney-General for the Province of Quebec complaints we have received from lawyers that on account of the very considerable amount of business which comes before the Montreal Practice Court, much time is lost by lawyers. Yesterday four busy lawyers spent from 10.30 a.m. to nearly four o'clock in order to dispose of a motion which took not more than twenty minutes to argue. We are told this is not an uncommon occurrence. The wonder is that one judge can get through as much work as comes before this Court. We are told there is plenty of work for an extra judge in the Practice Court who would find his time fully taken up with uncontested motions and insolvency motions, and motions in which witnesses are heard. When witnesses are to be heard in the Practice Court, it should not be necessary to wait until Wednesday, the day fixed for such cases. Great damage may be suffered by both parties in the meantime.

### The Panama Canal

The great war in Europe dwarfs into insignificance all economic, industrial and engineering achievements going on throughout the world. Had it not been for the war, the opening and progress of the Panama Canal would have been followed with the greatest possible interest. As it is, little or no attention has been paid to its relation to commerce, how it affects established trade routes, marine insurance or any of the other hundred and one problems arising out of its construction.

Already San Francisco announces that the value of goods shipped from that city during the months the canal has been in operation are almost double what they were for the corresponding months a year ago. Other western cities also report an increased activity. At a recent meeting of the Royal Colonial Institute, the chief topic under discussion was the effect of the canal upon the development of Western Canada. Our own Pacific Province and business men as far east as Regina are discussing the possibility of shipping grain via Vancouver and the Panama Canal. It is undoubtedly true that all the heavy freight between eastern and western Canada will use the canal in preference to the present all-rail route. Just what effect this will have upon the earnings of our trans-continental railroads remains to be seen, but the probability is that with the development of our Prairie Provinces and of British Columbia there will be enough business created to keep the railroads busy and also furnish traffic for shipment to Europe via the Panama Canal. Alberta, at the present time, has only three million acres under cultivation out of one hundred million capable of growing grain.

The saving in distance between Great Britain and Vancouver is enormous. From Liverpool to Vancouver via the Straits of Magellan is approximately 14,500 miles, and by way of the Panama Canal 8,700. However, the savings in distance and time are not the only factors favoring the shorter route. Ships using the Straits of Magellan must replenish their coal

supplies at the lower ports of South America, where coal is most expensive, while going through the Panama Canal they can get it much cheaper, and also utilize a smaller quantity. There is also the saving in insurance rates, and many other advantages favoring the shorter route. Altogether it is reasonable to expect that the Panama Canal will shortly prove an important factor in the handling of traffic between eastern and western Canada, and between western Canada and Europe. It might even solve for British Columbia the problem of cheap labor by bringing immigrants from Europe direct to Vancouver. It is bound to have a great influence upon the western part of Canada.

### No Shortest Day

It is usual to regard December 21st as being the shortest day in the year, and June 21st as the longest. But this impression, like so many others that are ingrained in the popular mind, is not a strictly accurate one. True it is, of course, that on December 21st and June 21st respectively, the sun reaches its most southerly and most northerly points in the zodiac, and begins in the one case to ascend, and in the other case to decline. But this is in theory only, because for two or three days preceding and following these dates there is no observable difference in its position or its hours of rising and setting.

At Greenwich, England, during the greater part of Christmas week, it is above the horizon from approximately seven minutes after eight in the morning, until fifty-two minutes after three in the afternoon, thus making a day of seven hours and forty-five minutes in London and its neighborhood. The three or four "longest days" around June 21st are sixteen hours and twenty-six minutes in the same latitude.

This question of latitude, by the way, is extremely important, when speaking of the shortest or longest day—or days—of the year. At Tornea, in Finland, for instance, June 21st brings a day nearly twenty-two hours long, and Christmas one less than three hours in length. In Petrograd the longest day is nineteen hours and the shortest five hours, while at Spitzbergen the longest day is three and a half months, the shortest being counted in seconds only.

Britannia not only rules the waves, but goes under them and bobs up serenely. If you do not believe this is true, ask the Turks.

The Pope's request for a truce over Christmas is not likely to be granted. Germany expresses her willingness to comply with the request, but it would be just like her to regard her pledged word as "a scrap of paper," and make a sudden and unexpected attack on Christmas Day.

It speaks well for the generosity of Montreal citizens that sufficient money has been secured to enable the General Hospital to carry on its work for the next two years. There have been a good many calls upon the citizens this year, which makes their response to the appeal of the General Hospital all the more gratifying.

An indication of how Canada has progressed is found in the following item taken from the files of the Kingston Standard twenty-nine years ago: "The Kingston & Pembroke Railway Co. has purchased the car works at a price said to be twenty thousand dollars." Presumably this was the nucleus of the Locomotive Company, Limited, in which \$5,000,000 has now been invested.

In his address yesterday before the Canadian Club, the Hon. W. T. White paid a striking tribute to the courageous way in which the Canadian banks have met the situation and expressed the opinion that the banks are now in a position to take care of all the legitimate loans which they would be called upon to make in Canada. He was also of the opinion that the Emergency Banking Legislation put upon the statute books a few months ago would prevent any scarcity of funds in Canada at a future time.

It is to be hoped that Sir Lomer Gouin and his Government will listen to the request of the Society for the Treatment and Control of Tuberculosis and place sufficient funds at their disposal to enable them to cope with the situation. The white plague carries off more people in this Province than any other disease, and we know of no place where there is greater need for an effective and thorough anti-tuberculosis campaign than right here. It is estimated that this Province loses two million dollars annually as the result of tubercular patients being unable to work. In other parts of the country the death rate from tuberculosis is decreasing, in some cases the reduction being forty to fifty per cent, but there is no reduction in the percentage in this Province.

After many bickerings, a great deal of obstruction and many delays, the City Council has finally authorized the Board of Control to make a temporary loan of \$6,913,000, on the best terms possible without referring it any further to the City Council. The action of our City Council in thwarting legislation and interfering with the expressed wishes of the people has lost for them the confidence of the latter. Some of our Council members who they are not trusted and respected more than they are. The best answer to this is found in the old melodramatic cantata, "Nellie, the Beautiful Cloak Model." In the first act, the villain throws Nellie from the Brooklyn Bridge; in the second act he shoves her off an ocean liner; in the third, he thrusts her under a descending elevator; when they next meet, he asks, "Nellie, why do you fear me?"

The more the affairs of the Dominion Trust Company are investigated, the more complicated and involved do they appear. Mr. G. H. Cowan, who has been appointed permanent solicitor by the courts, declared at the meeting of the creditors that "Investigations which I have made into this concern has exposed a perfect labyrinth of thievery and robbery. I cannot be persuaded that any man was concerned in this. I want good men with me, who will do their duty. Give me time, and I will bring them to book." It is to be hoped that the Government will appoint a commission to thoroughly investigate the whole history of this company. Apparently the Managing Director was not the only one to blame, and directors and others who have been a party to the crookedness which characterized the company's management should be severely dealt with.

### ONE ADVANTAGE OF CONSCRIPTION.

The facts of enlistment under the English voluntary system would be of value not only to the student of social conditions but to the practical statesman. What are the influences which make one class less responsive to a supreme public appeal than other classes? Is it social condition, education, propaganda, religion, politics?

Conscription has this advantage, that it makes short work of such inequalities. All men are called upon, regardless of class or condition, and this is justice.—Chicago Tribune.

### CONDITIONS IN BRITISH COLUMBIA.

The present condition of business in British Columbia, and the same is true of business in the other provinces of Western Canada, is usually ascribed to the war. The fact is, however, that the war is not the cause of no war, business would not have been very active the past fall of the ensuing winter and spring. There can, however, be little doubt that the war has intensified or aggravated present conditions. While the present poor business is due in part to the unbound economic condition in which we find ourselves through the excessive importation of foodstuffs, in part to the excesses of speculation, and lastly in part to the war itself, it must be admitted, so far as the editor is able to make observations, that no small element in the situation is due to reasons within the individual composing the business community throughout the province—in reality, an attitude of mind.—British Columbia Financial Times.

### HIGHLAND ENGLISH.

English as she is spoke in the remote highlands is not exactly the tongue of the south, which fact is illustrated by a brief conversation which took place between three highland ghillies who had a sup each of the laird's own mountain dew. Says Tougall: "That was the ferriest whusky her nainest nefer tasted in all her born days." Assented Tonalit: "So did I neither." And Angus corroborated: "Neither did I too."—London Globe.

A despatch says all the cats in Germany are to be killed to provide for the soldiers' coats. The wearing of catskins will not insure them nine lives, however.—Medicine Hat News.

### "A LITTLE NONSENSE NOW AND THEN"

For one thing there is a lot of action in the eastern theatre of the war.—Sheridan Observer.

Everybody knows when the European war will end, but what a silence about Mexico!—Wall Street Journal.

Mrs. Newed (to her husband)—"I cook and cook and cook for you, and what do I get? Nothing!" Mr. Newed—"You're lucky. I always get indigestion!"—Exchange.

The Frenchman falls ball and shot. In pants as red as flame; The Scot he wears no pants at all, But gets there just the same. —Chicago Tribune.

Miss Mobbs—I saw your wife yesterday. Mr. Bobbs—Did you? What did she have to say? Miss Mobbs—Oh! Nothing. Mr. Bobbs—That wasn't my wife.—From Puck.

A friend who found former President Taft almost obscured in the throng at the Toledo station, remarked: "Well, Judge, I voted for you for president." "All right," was the reply, "I'll never tell on you."—Columbus Dispatch.

Little girls and little boys Must not suck their German toys, Little German soldiers make Darling babies' tummys ache.

So for children we should try Only British toys to buy. Though to pieces they are picked, British soldiers can't be liked. —Goderich Signal.

"Just before he entered the city Villa's train collided with the train of General Chaps.—Tonopah Bonanza. And we thinking that Villa had left that train of General Chaos in his wake.—Mockler Advocate.

"Colonel Roosevelt, talking about neutrality," said a New York man, "reminded me of the way strong nations seemed inclined to treat weaker nations' territory reminded him of the Harvard soph." "A Harvard soph, said to his room-mate: "Jim, lend me your evening clothes, will you? I'm going to a dance." "Why, certainly," Jim replied. He added, in a mystified tone: "But why all this ceremony about the borrowing of my evening clothes?" "Why," said the soph, "I can't find them anywhere."

J. Stanley Todd, the portrait painter, was talking about the beggars of different lands. "I have met," said Mr. Todd, "beggars of every description—shy beggars, blustering ones, old beggars, robust ones—but the most remarkable beggar of the lot was a man whom I never met, yet whom I never assuredly will forget. All I saw of this beggar was his hat and his chair. The chair stood on a corner of the Rue St. Lazare, in Paris. The hat lay on the chair, with a few coppers in it, and behind the hat was a placard reading: 'Please don't forget the beggar, who is now taking his luncheon.'"

### THE GIRL THAT MOTHER WAS.

When we travel back in summer to the old house by the sea Where long ago my mother lived, a little girl like me, I have the strangest notion that she still is waiting there. A small child in a pinafore, with ribbon in her hair, I hear her in the garden when I go to pick a rose; she follows me along the path on dancing tippy-toes; I hear her in the hayloft when the hay is slippery sweet.

A rustle now, a scurry now, a sound of scampering feet; Yet though I sit as still as still, she never comes to me. The funny little laughing girl my mother used to be. Sometimes I nearly catch her as she dodges here and there. Her white dress fluttering round a tree or flashing up a stair: Sometimes I almost put my hand upon her apron strings—Then just before my fingers close, she's gone again like wings.

A sudden laugh, a scrap of song, a football on the lawn. And yet, no matter how I run, forever up and gone; A fairy or a firefly could hardly flit so fast. When we come home in summer, I've given up at last. Then I lay my cheek on mother's. If there's only one for me, I'd rather have her, anyway, than the girl she used to be. —Nancy Byrd Turner, in Youth's Companion.

### FOOD GETTING SCARCER IN EUROPE.

It is true that food prices are rising in Germany and that supplies of some articles of food are running short there, one reason is apparent why Germany has not fed the people of Belgium, they being in her power, and she being responsible for their unhappy condition. The story that the Belgians are holding meetings and talking of attacking German soldiers who are guarding army food supplies shows how scarce food is in the stricken country and how dependent they are upon the charity of the rest of the world.

It is hard to argue with a hungry man. He wants something to eat and the longer he is without it the more desperate he will be in his efforts to get it. Germany, of course, would put down with a firm hand any outbreak on the part of the hungry Belgians, which causes fear that they have not yet suffered as much as they will before the war ends.

This growing scarcity of food isn't confined to Germany and Austria. It reports are to be credited. A London dispatch says that in England, notwithstanding the fact that she commands the sea, and hence in a position to draw foodstuffs and provisions from all supply sources, the prices of many articles of food are rising. Flour is at least a third higher while the prices of butter, eggs, American hams and many other articles are 30 to 40 per cent. higher than they were in midsummer. If England begins to feel the hard times on account of the increase in scarcity of articles of food, what must be the conditions in those countries that are not self-supporting whose ports are practically closed to importations?—Savannah Morning News.

### BRAVE SCOTCHMEN.

Irvin Cobb says the Germans have higher regard for the Scotch as soldiers than for any other troops opposed to them. We are not surprised. Scotchmen have always made the highest impression on any troops they had to fight against; and in saying this we say nothing at all in depreciation of any other troops in our army. There is a happy mixture of cool calculation, and headlong daring and dash, in the Scotchman, which makes him a splendid all-round soldier.

The history of the Scotch in war is very brilliant. The Empire has their bones beneath the sod of all her battlefields; and where they fell the enemy's losses were always great.—North Sydney Herald.

### A FURY OF ENVY.

We have been hated by other nations whose efforts to dominate the world we have frustrated, but never with the concentrated fury, the petty spite, the naked malignity, of Germany. Her hatred has no gloss of chivalry, no joy in fighting for fighting's sake, no redeeming feature whatever. It is not the passion of pride, but of envy. That England is its object is a tribute to our power. Its violent outbursts against us is an unconscious acknowledgment that the ultimate struggle between might and right will be decided by the British army and navy.—The Broad Arrow.

### COMING.

The days are growing shorter. The gray skies seem forlorn; The nights are getting colder. That brings the frosty morn. But hearts are growing warmer. Let skies be never so gray— The tide of love is rising That brings the Christmas Day. —Cleveland Plain Dealer.

### AN APPEAL.

Nova Scotian homes are blessed with plenty! The people of Belgium are starving. Let us not forget the debt we owe them as citizens of the Empire, and above all in the name of humanity.—Halifax Chronicle.

### ITS FOR THE OTHER FELLOW.

The back to the land movement has the warm support of the Vancouver people. Everybody seems to be anxious that other people shall go to farming.—Vancouver News-Advertiser.

### The Day's Best Editorial

#### OUR UNSEEN COMPANIONS.

(From Harper's Magazine.)

Real men and women are not the only people. Our minds are inhabited as truly as any other country. Every child has his invisible playmate, to whom he talks more freely than to his parents, and with whom he goes upon strange adventures—a tiny Columbus with whom he embarks upon the waters of the bath tub to discover a new land, or a roving De Soto with whom he slips through the garden gate, unattended and unafraid, always before he is 3 years old, bent upon an excursion into the wilderness which lies across the brook in the field or in the woods. If you are the father or mother of this child you never can understand that—how the timid baby who was never before out of your sight could have gone so far alone. Why, when you found him, stained with his travels, very tired, almost nodding, he was still confident, preoccupied, and bent upon a farther pilgrimage into the unknown. It is because he was not alone. He was accompanied by another whom he knows better than he will ever know father or mother—one of those companions of his own fancy, about whom he never tells you or any one else.

These people grow up like other people. The little child has his familiar, and the young man has his "ideal," always a woman—not the one he marries, nor even the one he might have married, but one whom he never saw in the flesh; a veiled and inscrutable presence who never forsakes him. And when he grows old, and the wife he did marry grows old, his ideal remains young, fairer than the lilies, sweeter than honey-dew upon the leaves in June.

## Imperial Bank OF CANADA

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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.

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

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### UNREST—CAUSES AND REMEDIES.

To the student of industrial problems, and even to the thoughtful general reader, nothing new is presented in the preliminary report of the commission on industrial relations. The document names nine familiar major causes of strife and unrest, summarizes the criticisms of labor unions by the generality of employers, and indicates the points of agreement that exist between the position of capital and that of labor. It emphasizes the fact that none of the several hundred witnesses examined by it favored compulsory arbitration, although the extension and improvement of the agencies for conciliation and voluntary arbitration were approved by none.

The final report of the commission may furnish more illuminating data and more important conclusions, and judgment on the work of the commission should in fairness be suspended until after the submission of that report. Meantime practical interest attaches to the statement that the consensus of opinion throughout the country is that legislation for a national system of labor exchanges is an immediate necessity. This is a contribution to the discussion of a burning and urgent question. A national system of labor exchanges, however, does not mean a chain of exchanges under federal auspices operating on its own hook. State, city and private labor employment agencies should be united as the commission says, into one efficient and modern system. The passing a national act alone will not give us even the promise of such a system. Hard and intelligent work by the states and municipalities is what the situation calls for. Here is an opportunity for honorable rivalry and emulation.—Chicago Tribune.

### THE BUSINESS REVIVAL.

The successful launching of the great British War Loan marks an epoch in the history of the city under the new conditions. Since the commencement of the war there has been no lack of confidence in the ultimate return of business to its normal channels; but never has the realization of these hopes seemed more imminent than at the present time. The finances of the nation have been not less admirably handled than the conduct of the campaign, and just as the hard work done by the Allies in the trenches of the Marne, the Aisne and the Yser is beginning to bear fruit, so the immense task of rebuilding the fabric of credit which collapsed so suddenly on the outbreak of war seems likely to be crowned with success in the near future. While the needs of the Government remained only partially fulfilled it was advisable to husband the capital of the nation against the day of the inevitable big loan. But now that the funds for carrying on the war until the end of July are assured, there is every inducement to finance the capital requirements of industrial undertakings, which are doing good service to the country by helping to increase the volume of our trade, and thus providing the sinews of war.—London Financier.

### BUSINESS ON THE UP-GRADE.

Business is on the up-grade. This is assuredly true. Conditions in the United States are better today than they have been at any time since the outbreak of the European war. There is a healthy and growing confidence in the situation, and in its prospect for continuing improvement. Within the short space of last week, confidence has been vastly strengthened. The reserve banks opened, setting free for business use \$400,000,000 heretofore held in vaults as reserves. War orders have assumed enormous proportions; and textile mills, shoe factories, saddle and harness factories are working at full capacity turning out supplies for European armies, while foreign shipments of grain and other foodstuffs have more than doubled. The Stock Exchange has re-opened for business in listed bonds. Deposits in savings banks are steadily increasing. There is a general feeling that the threatening storm has passed, that our August and September war scare was more hysteria than hard sense.—San Francisco Journal of Commerce.

### BELLIGERENTS AND COPPER.

America's production of copper in 1913 amounted to 1,234,585,000 lbs., according to official statistics just issued from Washington. Exports accounted for 226,000,000 lbs., of which Germany took 307,000,000 lbs.; Austria-Hungary 34,000,000, the United Kingdom 123,000,000, France 166,000,000, Russia 8,000,000, and Belgium 7,000,000. The only countries that can now import direct are the United Kingdom and France, but Germany and Austria have doubtless been getting some copper via neutral countries.—London Financier.

## STEEL SENTIMENT WAS FAVORABLE

Expected if Railways Receive in Rates They Will Heavy Buyers

### MARKET FAIRLY ACTIVE

Following Sharp Reaction Market Became Fairly Dull For a Time—Then Came Moderate Recovery.

New York, December 15.—There was a moderate advance at the opening to greet the resumption of trading in so-called internationally held securities. The number of members present was a record, although the spectacular effect of crowded galleries was lacking. The crowd was concentrated almost entirely at the Steel, Union and Southern Pacific, the rest of the room was pretty well deserted. The gathering at the Steel pole was especially heavy and a more excited opening has been witnessed. A feature of the early trading was the heavy bond crowd.

New York, December 15.—The opening was very strong with interest centering on stocks just admitted to open dealings for the first time and in which large advances were shown in the closing figures of July 30th.

The chief of these was United States Steel, the opening was from 55 to 54 1/2, compared with 54 at the close on the last day of business last year.

Sentiment on steel was favorable as it was expected that if the railroads received an increase in rates they would become heavy buyers of other supplies.

There was a great deal of interest in the opening of the clearing house for the clearing of the stock market through the clearing house during the period of more than four months of suspension of dealings.

The start was highly favorable, the stock market at 7:30 and immediately advancing to 74, with 67 at the end of July.

New York, December 15 (11.22 a.m.)—Trading which appeared immediately after the noon dried up and on a fairly sharp reaction market became comparatively dull for a time, developed a gradually improving tendency and end of the first hour was fairly active at a moderate recovery from the decline. The room credited a well-known operator who turned from a short vacation in the South with a heavy seller of stocks. He was away the days on which the pronounced rise occurred he might have accumulated a line of stock leaving New York.

Mexican Petroleum after opening at 56, with 53 at the close on July 30th, dropped to 52 1/2, affected by the uncertain political outlook in Mexico.

### REDUCTION IN CALL MONEY RATE.

Philadelphia, December 15.—A number of banks and trust companies of this city have reduced their official rates on call money loans 4 to 5 per cent. Reduction applies to both new and present outstanding loans.

### ITALY MEANS BUSINESS.

Italy is preparing herself to take a part in the more positive character in the political affairs of Europe and elsewhere is indicated by the extent of her preparations. Last month she took nearly 2.5 million bushels of wheat from the port of Genoa, which was intended wholly for Italy's domestic supply it would probably not all have been consigned to the northwestern part of the country. Italy was reported by cable as having bought 100,000 bushels of wheat from Argentina, or nearly one-third of that country's exportable wheat. Italy means so much wheat for home use, that Italy is having 25,000 horses engaged for transport from the United States. These figures mean the early weeks may tell. But at any rate mean unusual business of some kind.—Wall Street Journal.

### LOANING TO COLONIES.

Large amounts are to be lent to the self-governing colonies and according to Treasury Minute of November 17th, these amounts, so far as they are estimated, are as follows:—

Dominion of Canada.....	12,000,000
Commonwealth of Australia.....	18,000,000
Dominion of New Zealand.....	5,250,000
Union of South Africa.....	7,000,000

—London Economist.



SEALED TENDERS addressed to the undersigned and endorsed "Tender for Public Building, St. Ours, P.Q." will be received at this office until 4.00 P.M. on Monday, January 4, 1915, for the construction of a Public Building at St. Ours, P.Q.

Plans, specification and form of contract can be seen and forms of tender obtained at the office of Mr. R. L. Deschamps, Overseer, Dominion Building, Montreal, P.Q., at the Post Office, St. Ours, P.Q., at this Department.

Persons tendering are notified that tenders will not be considered unless made on the printed form stating their occupations and places of residence. The occupation, the actual signature, the name of the occupant, and place of residence of each member of the firm must be given.

Each tender must be accompanied by an acceptance on a chartered bank payable to the order of the Honorable the Minister of Public Works, equal to ten per cent. (10 P.C.) of the amount of the tender. The tender will be forfeited if the person tendering fails to enter into a contract when called upon to do so, or fails to complete the work contracted for.

The Department does not bind itself to accept the lowest or any tender.

By order,  
R. C. DESROCHERS,  
Secretary,  
Department of Public Works,  
Ottawa, December 10, 1914.  
Newspapers will not be paid for this advertisement if they insert it without authority from the Department.—71485.

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