

Journal of Commerce

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MONTREAL, FRIDAY, OCTOBER 2, 1914.

The Copper Shipments

The resolution of Senator Smoot, at Washington, asking information respecting British interference with shipments of American copper in neutral ships to Rotterdam, and the reported statements on the subject by Sir Cecil Spring-Rice, the British Ambassador at Washington, indicate a line of commercial operations which may become a source of danger to the good relations between Great Britain and the United States.

The explanation of the British authorities is that the copper, although shipped to Rotterdam, was intended to be forwarded from that port to the Krupp factories in Prussia, to be used in the manufacture of torpedoes, and that under international law it was liable to seizure as contraband of war.

Mr. King's Appointment

The appointment of Hon. W. L. Mackenzie King as director of the investigations into industrial conditions, to be conducted under the auspices of the Rockefeller Foundation, is an honor to that gentleman and to Canada.

A Wheat Shortage

The nine chief wheat producing countries in the world have just harvested a crop of 2,520,000,000 bushels as compared with 2,725,000,000 bushels for 1913. This decrease of over 200,000,000 bushels is an important factor in view of the war now waging in Europe.

This year because of war conditions, European countries at war, or threatened by war, will also require larger supplies than usual, all of which makes for high prices for the Canadian and American farmers.

Table showing wheat production in various countries for 1914 and 1913. Columns include Country, 1914, and 1913.

The World's Cotton

Out of the total world's consumption of cotton, amounting to 22,921,212 bales for the year ended August 31st, 1913, over one half, or 12,166,178 bales were consumed by the warring nations of Europe and Japan.

Table showing cotton consumption in various countries for 1914 and 1913. Columns include Country, 1914, and 1913.

Distraint for Rent

It is not desirable that Canada, or any part of it, should hastily adopt anything like a general moratorium. In matters of this kind it is well to move only where the need seems to be very urgent.

Lord Kitchener's address to the departing British soldiers occupied about a score of lines.

The Mayor of Insterburg, Prussia, which has been occupied by Cossacks, writes to the German papers in praise of the gentlemanly behaviour of the Cossacks.

In the list of the British killed and wounded, there is an unusually high proportion of the nobility. The splendid service which these men have always rendered to the Empire is one reason why the House of Lords was not abolished generations ago.

The British regulars from India with the native troops, are now on the firing line in France, and are doubtless responsible for the critical position in which Von Kluck's army is placed.

The selection of the Hon. W. H. Hearst to form a new Government in Ontario comes somewhat as a surprise to the Canadian people, owing to the fact that Mr. Hearst is a comparative newcomer in politics.

LABOR'S LACK OF INTEREST.

To the weakness of all labor is to be ascribed its lack of interest in the efficiency of industry. An employer will tell you in one breath that he will stand no interference with his business, and in the next that his employees take no interest in that business.

IT ALL DEPENDS.

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

STEEL TRADE IMPROVING.

Export trade in steel products has recovered considerably in the last week, the United States Steel Corporation reporting a practical return to normal volume of business, or about 15 per cent. of total sales.

"A LITTLE NONSENSE NOW AND THEN"

First-class hotels nowadays are not conducting business on the European plan.—Cincinnati Tribune.

The Dominion Government is putting black bass from Ontario into B.C. waters. Some years ago Ontario was flooded with sharks from this province.—Greenwood Ledger.

The Aisne is now Europe's great river of doubt.—Houston Chronicle.

Checking a Russian invasion is one thing, invading Russia another. The greatest military genius of the world discovered the difference over a century ago.—Pittsburgh Dispatch.

Reports indicate General Demand is outflanking General Supply.—Wall Street Journal.

The Kaiser says "my heart bleeds for Louvain," but the Belgians hope to see the Kaiser's nose bleed for Louvain.—Louisville Courier-Journal.

In fox hunting circles the discounting of Canadian and American bank notes would be termed "a paper chase."—Vancouver Sun.

A happy young couple were on their way to Scotland. They had to change trains at Carlisle, and an obliging porter, while struggling with their luggage, made a mental note of the fact that the young lady's hair was dotted with rice.

During the Boer War a corporal installed himself in an empty shack which promised to afford more comfort than his water-logged tent.

His Pa is always busy getting rich. He's always tired when he gets home at night. With no one who can tell him which is right.

His Pa is in his office every day. He's thinking of his business all the time. He's putting many dollar bills away.

He'd like to have his father by his side. Upon his shoulders broad he'd like to ride. And ask him things he doesn't understand.

He'd like to walk along and hold his hand. Upon his shoulders broad he'd like to ride. And ask him things he doesn't understand.

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ARTIFICIAL DIAMONDS.

The alchemy of the chemist Moissan, who first crystallized carbon under enormous pressure and thus produced diamonds which were genuine enough, but so tiny that they had no commercial value, has been surpassed.

Boismenu discovered in the course of his work that the fused carbide could be decomposed by electricity and he began to experiment along this line.

Of course it is to be expected that sooner or later diamonds artificially made will become commercially possible but the processes which will duplicate the intense heat and the tremendous force which produces the hardest thing in nature will continue to be so costly that there is no immediate danger of a fall in value.

THE SILVER LINING.

John Oliver Curwood, an American author of note, believes Canada will see the greatest immigration movement in its history following the war.

Following the signing of peace will follow an immigration movement that I believe will amaze the world. Have people forgotten what happened immediately after the Franco-Prussian war of 1870?

Settled by more than two hundred thousand Germans during the few years that followed the victorious march to Paris? And that war was a German triumph.

Such a statement as this is indeed cheering. The time has not come for Canadians to be low spirited. Rather, though saddened by the tragedy of the war and its sacrifice of life, they should look forward to that great era of unequalled prosperity and happiness that seems bound to follow the close of hostilities.

SURPRISES IN THE COTTON TRADE.

Contrary to general supposition, the British Board of Trade reports that England's imports of cotton during August exceeded those of 1913.

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MAY MEAN THE END OF MILITARISM.

To Americans it looks as if militarism must bear the responsibility for this war which already is estimated to have cost 500,000 lives.

There is no use of having a piano in the house unless there is some one to play it, so there is no use of having a big standing army serious for it to do.

There is no reason under the sun why the several nations of Europe should not reduce their standing armies to the American size.—Utica Press.

READY, AYE READY!

Stands Scotland where she did? The returns of recruiting from August 4 to September 15 show that 64,444 Scots, or 2.79 of the total male population, enlisted.

LITTLE BOY WITH A BUSY DAD.

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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: \$1,098,968.40.

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. Capital Paid Up: \$1,000,000. Reserve Fund: \$2,500,000. Undivided Profits: \$182,547.61.

THE EMBATTLED EMPIRE. The meaning of the British Empire stands clear before the world to-day—clearer than the most gifted pens have ever written or the most informed minds have ever known.

RECOVERING. At the beginning of the nineteenth century the world's annual production of iron was less than a million tons, or rather less than the United States alone produces every ten days.

MERCHANTS' BANK DIVIDEND. The Merchants Bank of Canada has declared regular dividend of 2 1/2 per cent. for the current quarter, being at the rate of TEN per cent. per annum, upon its paid-up Capital Stock of this institution.

AUTHORIZES NEW ISSUES. Albany, October 2.—Up-State Public Service Commission authorized the new issue of Erie 4 1/2 per cent. equipment trust certificates, series "B".

SHRINKAGE IN UNFILLED ORDERS. New York, October 2.—In the steel trade it is estimated shrinkage in unfilled orders of United States Steel Corporation in September exceeded 2,000 tons.

ORDERS ARE PILING UP IN WALL STREET. Will Serve to Sustain the Market When Business is Resumed. ENQUIRERS WANT THE STOCK.

PENNA. WATER AND POWER MAKE ISSUES. New York, October 2.—Pennsylvania Water Power Company is offering stockholders \$500,000 mortgage 5 per cent. bonds, due January 1st at 88 and accrued interest.

WILL NOT TAX CAPITAL AND SURPLUS. Washington, October 2.—The Sub-Committee Senate Finance Committee recommended at the proposed tax on capital and surplus banks and substitution of a 2 cent stamp tax on checks and drafts.

DOWNWARD MOVEMENT IN GRAIN CONTINUED THROUGHOUT. Weakness in Winnipeg and Bearishness of Chicago Helped the Movement—Some New Export Business Was Reported—Market Recovered Later.

EXCLUSIVE LEASED WIRE TO JOURNAL OF COMMERCE. Chicago, October 2.—Wheat futures resumed downward movement at the opening, declining 1/4 cent under liberal selling by commission houses.

WHEAT MARKET. The wheat market was firm with trade light. Selling sales of the longs were readily absorbed. There was talk of further liberal buying for export.

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