of inventors, and inventions, as the neighboring Journal of Commerce Republic. They make everything from a dirigible clothes pin to an unrefillable mouse trop, and from a noiseless alarm clock to a folding shoe button. The Government makes money out of its inven-tive people; the Patent Attorneys make money and occasionally the inventor himself makes money. It is to be hoped that the good work will proceed both in the United States and Canada, and that as a result of the present necessity-which

HON. W. S. FIELDING, President and Editorin-Chief is said to be the mother of invention-discoveries may be made which will prove of immense benefit to our industrial and commercial life.

German Textiles and Education and the British-possessions of Canada along an un fortified frontier of 3,000 miles. During the Fiscal Year ending March 31, 1913,

Respect for these scraps of paper measures Canada imported merchandise from Germany to the value of nearly fourteen and a half million dollars, of World.

paper.

which over three million dollars' worth were textile materials. These goods consisted principally of knit-

Inderrans. These goods consisted principally of and ted goods, embroideries, lace, yarns, silk fabrics and of what is termed in our Customs returns as "other clothing." Knitted goods formed the largest single item, amounting to nearly one and a half million dol- side in the same way as Field Marshal French and s, consisting chiefly of socks and stockings, gloves Generals Joffre and Pau have commanded attention and mitts, and the finer lines of mens', womens' and among the allies. Clearly the present Von Moltke, children's underwear.

Our imports of textile materials from Germany are to his great uncle's remarkable military skill. This comparatively insignificant when compared with is not to be wondered at, however, as persons like those from Great Eritain, although it is well known the elder Von Moltke and Napoleon Bonaparte do not that a considerable quantity of German goods are make their appearance in a nation more than once

OPERATING BELOW CAPACITY.

"SCRAPS OF PAPER."

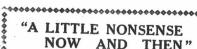
The Magna Charta was a "scrap of paper."

1870-1914.

SOUND BRITISH POLICY.

easily find in his words reason for a benef that is the politicians will let the lrish people alone they will find a way to settle their differences quietly. Most of the lines imported into Canada from Ger-Most of the lines imported into Canada from Ger-Onlenis she may depend seen in time of constant despite minor disand that Sir Edward cannot look upon such a pros-many are not manufactured in this country, and contents she may depend even in time of considerable Mons-was there ever such a soldier seen or heard with the present equipment of our mills very few stress on the fundamental loyalty of her dominions of them can be made here. The demand for most and dependencies, some of which seem to have awak-

is limited, although a few, such as cotton gloves, ened to the needs of the moment more quickly than are imported in large quantities, so that it is not the mother country itself.-Detroit Free Press. likely that Canadian manufacturers will attempt to



the conference favored a curtail- could be taken up by our manufacturers at the preaccomposed, the concentre reveal a contract of the reveal of the reveal

We'll start with soup-some sort of plain soup."

Lethbridge Without a word the tourists seized their hats and bolted. It was not until some time later that they Wetaskiwin discovered that in French "Four soups' "-"quatres unced almost exactly like "cat soup."

IF! (By Bartholomew F. Griffin, in Boston News Bureau Generally regarded as one of the best anti-war

THE MEXICAN SITUATION. That "scrap of paper" was the treaty guarantee-ag the neutrality of Belgium. The whole history Mexicans have as much right to fight their differences the neutranty of Belgium. The whole history Mexicans have as much right to have the European Powers which have hitherto claimed to be civilized. Now that the veneer of civilization has peeled off, if there is anything The Bill of Rights was a "scray of paper." The Declaration of Independence was a "scrap the Declaration of Indep that Mexican revolutions have cost us in three year The Constitution of the United States is a "scrap this European war has cost us a thousand in six The emancipation proclamation way a "acrap of Mexico to settle their differences, for the leaders of aper." For a hundred years a "scrap of paper" has mainboth factions have listened to President Wilson b fore, which is more than the rulers of Europe hav ined an unbroken peace between the United States done. Americans can stay at home for a while and practice the arts of peace while others fight. cannot fight all Europe to protect American interests all parts of the world. action's honor, no less than its freedom .-- New York just because we are the stronger. At that, if we got Dominion of Canada. into war with Mexico the chances are that it would outlast the strife in the Old World .-- New York Com

NOT A BOOK SOLDIER.

nercial.

I have seen a good many British soldiers. I was of the first short-service men, and I soldiered with long-service men. Half my corps when I joined wer head of the German General Staff, did not fall heir Crimean and Mutiny veterans; the other half were recruits and chiefly cockneys. But Tommy Atking was not then invented. Perhaps you think that Kip There never were any soldier ling invented him. like Kipling's, and Tommy Atkins is since Kipling's time and quite beyond his ken. You will not find Tommy Atkins in any literature. You will certainly not find him in any books of mine. The army of which I wrote has vanished; that of which Kipling wrote never existed. The real Tommy Atkins; the fully developed Tommy Atkins who nurses French babies, scrubs his landlady's table, marches to the

battle singing music-hall songs, argues about Gunbo Smith in the midst of the shell fire, and lays down the fag of his cigaret while he goes out to fight two erman guardsmen with the bayonet-this Tommy Atkins was born after the Boer War. Cockney Tom-

ny, Lancashire Tommy, Devonshire Tommy, Irish of the artillery and of the hospital corps; Tor

Find him in books? No. Dickens could not have invented him; even Laurence Sterne could not have invented him. As a French officer says of im, "He is always brave, and calm, and courteous

and clean."-Robert Blatchford, in Overseas Mail.

OUR BIGGEST AUDIENCE

Few people have any adequate notion of the actual Chairman F. C. Howe, of the national board of cen- ing more, in the long run, to defeat Germany than is

ed in less than ten years, and is still growing with amazing rapidity. Churches and schools are be-starvation conquers her."—Washington Post. coming well represented in it, and the moral character

of the films is steadily rising to a higher standard.-

MOST UNNATURAL!

We have seen to-day for the first time one of the over what they described as "the leg

ten shilling war notes issued by the British Govern- troops having come by way of Archangel and Scot ment. It is only a "scrap of paper" with the water- land en route for France, can be better imagined mark of a crown with the letters "G.R." underneath, described. We now have proof at first hand and un and signed by the Secretary to the Treasurer; but doubted, that these Russians are at this moment fight all the same we should like to own a million or two ing with the Belgians on the flank of the ene tailed accounts of the way of their coming and their passing through this country, from Mr. Chami

BLOOD WIPES OUT THE INK.

What confidence can any nation have in Germany's engagements in the future? The imperial chancellor there we leave the matter for the moment Lendon Times.

provided a year's supplies for an army of 5,000,000

A COMMON COMPLAINT.

men. It has not provided, nor can it in According to a report issued by the Provincial things provide, even if it could foresee, the sustena Government the taxes collected by cities in Alberta of an industrial army far greater. The problem is last year amounted to the following sums per head not to fed the soldiers, but the sixty old millions of people for whom they are fighting .- Wall Street Jou Calgary ... \$25.39 nal. Edmonton

49.87 41.64 Medicine Hat ... 17.75 GERMAN DEFEAT INEVITABLE.

Red Deer Let sympathies well as they will, and tears it

 ted Deer
 22.38

 as they may, Germany, though standing on the peak of early victory, must look down to ultimite defeat han it was a year ago (70,000), while the assess
than it was a year ago (70,000), while the assessthan it was a year ago (19,000), while the access braught of the example is \$3,340,590 larger and the tax-rate 1½ mills New York Press. braught of the exhausted and vanouished warrior. higher. The amount of the tax per head will be proportionately higher than last year.-Edmonton Bulle-

YOU NEVER CAN TELL So the King of the Belgi

GERMANY MUST REFORM

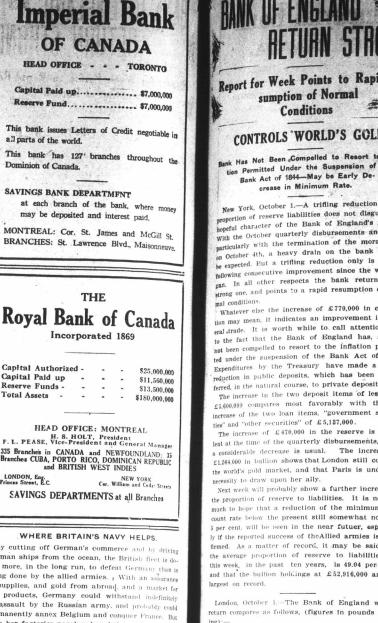
even when it is only attached to a "scrap of pa-

reporter. Doubtless true. You neve

per."-Vancouver News-Advertiser

Amal. Copper 5's due March, 1915, 981/2 to 991/2. obacco 6 per cent. scrip due Sept. 1st, 1 9814 to 99 flat SUSPEND COTTON BALLOT. New York, October 1.-Temporary suspension of cotton ballot in New York to October 8th, presuma

grew out of Liverpool's announcement of a cut of 5 the price of Jan.-Feb. equal to 8.50. December N York. It is reported that one of Liverpool's objecti was that American firms were offering cotton Liverpool well under the price at which the strad was being liquidated.



BANK OF ENGLAND RETURN STRU Report for Week Points to Rapi sumption of Normal Conditions

VOL. XXIX No. 125

CONTROLS WORLD'S GOLI Bank Has Not Been Compelled to Resort to

crease in Minimum Rate.

on of reserve liabilities does not disgu proportion of reserve the Bank of England's p with the October quarterly disbursements and larly with the termination of the mora October 4th, a heavy drain on the bank

e expected. But a trifling reduction only is following consecutive improvement since the w gan. In all other respects the bank return ng one, and points to a rapid resumption of

Whatever else the increase of £770,000 in ci tion may mean, it indicates an improvement in eral strade. It is worth while to call attention to the fact that the Bank of England has, s to the fact that the bank of England has, s not been compelled to resort to the inflation p ted under the suspension of the Bank Act of Expenditures by the Treasury have made a action in public deposits, which has been rred, in the natural course, to private depositi The increase in the two deposit items of less £5,600,000 compares most favorably with th crease of the two loan items, "government se

increase of the two ball fitting, gotometric ties and "other securities" of $\pounds 5,137,000$. The increase of $\pounds 470,000$ in the reserve is lent at the time of the quarterly disbursements, a considerable decrease is usual. The increase $\mathfrak{L}_{1,244,000}$ in bullion shows that London still co

the world's gold market, and that Paris is und Next week will probably show a further increa the proportion of reserve to liabilities. It is no much to hope that a reduction of the minimum int rate below the present still somewhat no 5 per cent. will be seen in the near futuer, esp ly if the reported success of the Allied armies is med As a matter of record, it may be said

liabilitie this week, in the past ten years, is 49.04 per and that the bullion holdings at £52,916,000 ar

London, October 1.-The Bank of England w eturn compares as follows, (figures in pounds :

This Week. Last V £ 34,974,000 £ 34,20 Circulation 22,243,000 29,63 Public deposits Private deposits 137,287,000 125,24 Government securities . 24.732.000 25 65 Other securitics 116,819,000 110,73 25,92 Pro. res. to liab.

The Great Northwestern Telegraph Company ts annual meeting elected the following direct Z. A. Lash, K.C., president; Adam Brown, president; James Hedley, Hon. J. K. Kerr, Newcomb Carlton, Aemilius Jarvis, F. B. Hayes

Y. Gallagher The other officials are: G. D. Perry, general m ger; A. C. McConnell, secretary and auditor, an Henry, treasurer. BETTER TONE TO SHORT TERM NOTES

s at practically the same level as on W

ew York, October 1.-Dealers in short term r eport a little better demand for such issues sday. Baltimore and Ohio 41/2's due June 1st, 1

are quoted 971/2 bid, 981/4 asked. General Rubber lue July 1st, 1915, 96 bid, 971/2 asked. Internation Harvester 5's due February 15th, 1915, 98% to

23.33 51,67 **OFFICERS WERE ELECTED**

WHERE BRITAIN'S NAVY HELPS.

RUSSIANS ARE IN BELGIUM

support can never be exhausted; and the chagrin of the half-hearted spies and traitors, who made merry

well-known Welsh engineer who travelled with them

THE GERMAN PROBLEM

It is well enough to say that German foresight has

Our gratitude to Russia for its grand all

Capital Authorized -

:

Capital Paid up Reserve Funds -

Total Assets

LONDON, Eng. Princes Street, E.C.

VOL. XXIX. No. 125

THE JOURNAL OF COMMERCE, THURSDAY, OCTOBER 1, 1914

PAGE FOUR

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MONTREAL, THURSDAY, OCTOBER 1, 1914.

A Note of Discord

Sir Edward Carson has not shown good judgment in issuring at this time a "defiant declaration" that at the close of the war the Ulster Council will call upon the Ulster Volunteers to resist Home Rule by upon the Ulster Volunteers to resist Home Rule by dersell the world in this market on fine lines of upon the Ulster Volunteers to resist frome faile of aersell the world in this market on hits market of hits are set for a set of the steel mills is reported to be smaller than at any force of arms. All classes of it is interest, particular is both cotton and woonen goods, and allow in the steel mins is reported to be smaller than at any time in years. Unless orders show an increase there is an any time in years. Unless orders show an increase there is the interest of the steel mins is reported to be smaller than at any time in years. are now united in fighting for the Empire. At the ties. The Germans have made great progress in the time in years. Unless orders show an increase there end of the war all must be free to decide for them perfection of specialty machinery, as evidenced in will be further curtailment in operations. As it is selves on questions of internal polities. All recoge their progress in the manufacture of specialty kint many mills are operating below 50 per cent, of caselves on questions of internal pointes. In record their progress in the manufacture of specific many mills are operating below 50 per cent, of ca-nize that this is the position. Nearly all seem to goods, such as knitted ties and scarfs of all kinds, pacity. Lack of orders has brought about competinize that this is the position. Availy an seem to goods, such as whitted lies and scales of an analysis properties of orders has brought about competi-rejoice that such a happy spirit of union prevails, and the fact that a large proportion of the ma-tion for business at price concessions ranging from and to be glad to let all causes of difference drop chines making these lines in the United States and the such a business at price concessions ranging from the such a such a business at price concessions ranging from the such a such a such a such as the such as the second states and to be glad to let all causes of difference drop the such as the s ward Carson's latest deliverance is a discordant fine yarns and the manufacture of fine goods, whenote that might well have been withheld. One might ther cottons, woollens, silks or other lines, they note that might well have been withness. One might ther cottons, woollens, silks or other nines, they easily find in his words reason for a belief that if are unexcelled, and their product finds a market in The war has demonstrated to Great Britain that my of the Lancers, Tommy of the Greaters, To

L'Homme Libre

Perhaps the facts of the case justified the step. out we cannot help regretting the action of the their manufacture. Our imports from Germany in their manufacture. but we cannot nep regressing, the action of the manufacture. Our imported for a trash by some temporarily, M. Clemenceau's paper L'Homme Libre. of our leading manufacturers, but most of it is Clemenceau is one of the most prominent of the trash for which there is a comparatively large de-M. Clemenceau is one of the most prominent of the public men of France, one who has had large experience and has acquired a wide influence. It was a prior the reconstruction of the French Cabinet, of smallwear at a low price, and their success is in a great measure due to their educational methods where the educational methods is a comparatively large de-the reconstruction of the French Cabinet, of smallwear at a low price, and their success is in a great measure due to their educational methods is a comparatively large de-the reconstruction of the French Cabinet, of smallwear at a low price, and their success is in a great measure due to their educational methods is a comparatively large de-the towns in northern Indiana wrote to a firm in the comparatively large de-the towns in northern Indiana wrote to a firm in the comparatively large de-the towns in northern Indiana wrote to a firm in the comparatively large de-the towns in northern Indiana wrote to a firm in the comparatively large de-the towns in northern Indiana wrote to a firm in the comparatively large de-the towns in northern Indiana wrote to a firm in the comparatively large de-the towns in northern Indiana wrote to a firm in the comparatively large de-the towns in northern Indiana wrote to a firm in the comparatively large de-the towns in northern Indiana wrote to a firm in the comparatively large de-the towns in northern Indiana wrote to a firm in the comparatively large de-the towns in northern Indiana wrote to a firm in the comparatively large de-the towns in northern Indiana wrote to a firm in the comparatively large de-the towns in northern Indiana wrote to a firm in the comparatively large de-the towns in northern Indiana wrote to a firm in the comparatively large de-the towns in northern Indiana wrote to a firm in the towns in northern Indiana wrote to a firm in the towns in northern Indiana wrote to a firm in the towns in northern Indiana wrote to a firm in the towns in northern Indiana wrote to a firm in the towns in northe the recent reconstruction of the French Cabinet, when/so many men of ability and experience were brought together to serve the Republic in the great crisis that had arisen. Unwilling, apparently, to serve under M. Viviani, M. Clemenceau devoted him, self to the interests of his journal, L'Homme Libre, in which while occasionally manifesting a critical in which while occasionally manifesting a critical self to the interests of his journal, informing later, developed. The entire country has been given consignment." in which, while occasionally manifesting a critical over to this work, and more research and investiga-spirit with respect to particular interests, he seems to have at all times shown a high level of particits. The convision of such a man were worth having and the section of the section of such a man were worth having and the section of such a man were worth having and the section of such a man were worth having and the section of such a man were worth having and the section of such a man were worth having and the section of such a man were worth having and the section of such a man were worth having and the section of such a man were worth having and the section of such a man were worth having and the section of such a man were worth having and the section of such a man were worth having and the section of such a man were worth having and the section of such a man were worth having and the section of such a man were worth having and the section of such a man were worth having and the section of such as the section of se to have at all times shown a high level of patriotism. The services of such a man were worth having, and much in the way of criticism might well be allowed so long as the general tone of the paper was in har-investigate and any investion brought out in other investigate and any in so long as the general tole of the paper was in harman investigate and any invention brought out in other study. But of energy but of energy invention brought out in other study invention brought out in other study. The idea seems attractive," we was a recent incident at Winnipeg, perhaps, no adopted in Germany. The textile industry is no ex-French Government, for their action in this mathematical facilities provided is not so eviden as ing, eh?"

The reports from the conference of Southern for the sense held in Washington in the cotton growing industrial education, and the pro-the present serious situation in the cotton growing industrial in the matter of industrial education in the cotton growing work. Our laxity in this direction is now striking. It apparent but the construction is now striking. most significant. Although nothing definite was make a start. There is no better campaign that

total abandonment of cotton planting next year, but education as outlined in the report of the Commis- evening and announced that they wanted dinner. total abandonment of cotton planting next year, our states of the output of the reduct of the countries evening and another the states of the curtailment of the 1915 acreage.

Curtainment of the fold acreage appears to be the only method affording permanent relief. This year's crop been decorated with the Iron Cross. What of the speaking-tube to the kitchen: "Cat soup!" is a bumper one, but the demand for it is enormous. tens and tens of thousands whose last and only ly curtailed for the present season, and if the Euro- decoration is the wooden cross?

The American Cotton Situation German progress. Althouse at war with Germany we must recog-Althouse faster Canada is disappointingly behind cal and industrial education has been the secret of ment. The professor asked him if he wanted a full or a partial course

by curtailed for the present season, and if the European war is continued far into next year there will be a large curtailment of cotton consumption for the next two seasons. The "Buy-a-Bale-of-Cotton" movement and the general campaign to stimulate holding by Southern planters and investors has had a big effect, but neither affords aught but temporary relief. Neither method consumes cotton, and so long as the nominal price of cotton remains firm i will be held by those individuals or firms who have bought a few bales, but if the price falls it is doubte appeared in recent years bought if the values, but if the price falls it is doubt-ful if it will be held long. Acrease curtailment seems It is generally believed that business throughout the Into the wheeling death-clutch sent, to be the only way out, and this depends on the country was at its lowest ebb during August, and Each millioned armament, that from now on there will be a steady improve- To grapple there

The entire industry stands to lose. Those who ment. are holding raw material in stock or have stocks bought for future delivery previous to the closing of Offers of recruits for the French-Canadian Regi-Now, while each bourse and shop and mill is dumb Chicago Tribune. the exchanges will lose heavily, while eventually ment are coming in at a rapid rate, indicating that the planter will lose both on the lower price and the there will not be the slightest difficulty in securing Now all complete, supreme,

On land, on sea, and under, and in air'

decreased acreage. The financing of the present the thousand men required. There is every reason that vast, Satanic dream! port of the Allies.

Each field were trampled, soaked, Each stream dyed, choked The unveiling of the statue to Edward the Peace Each leaguered city and blockaded port makes comes at a time when his son is engaged in the greatest war in the history of the Empire. It is The empty wave

Yankee inventiveness, about which we have very gratifying to know that King George, like his Made reeling Dreadnought's grave: heard so much for generations, will now have an father, did everything possible to avoid war, and Cathedral, castle, gallery, smoking fell opportunity to make good its claims. Both the that the present gigantic struggle is not of his mak- 'Neath bomb and shell; United States and Canada are finding their, in- ing. At any rate, our Kings have not much to say in deathlike trance United States and canada are mound their in-dustries handicapped because of trade secrets pos-in the making of war or peace, apart from the in-sessed by German, French and other European countries. It is especially true in regard to chem-fellow rulers.

Ċ

istry where the painstaking efforts of the Germans in research work gave them a monopoly of the

The Inventive Yankee

TEN SONS SERVING THE KING.

Bequest, achievement, saving, disappears In blood and tears, In widowed woe

In research work gave them a monopoly of the world's trade in dyesting. It is doubtful if the ingenuous and inventive Yankee has sufficient patience to work out the conclusions arrived at by the Germans. The Yan-kee is in many respects the world's greatest in ventor, but his activity is largely found in labor saving devices, and short roads to wealth rather the Yankees are an inventive people is shown by the fact that there are now pending in the United States Patent Office 120,000 applications. These come in at the rate of 6,000 per month. Every sent me out of every 500 grownup American applies for a patent, and about onchalf are granted. No other country in the world has the same number

Of lingering smile on Satan's face!

WAR'S NOBLER ASPECT.

We deplore the waste, the agony of this monster day own an automobile and a valet.-Peterboro Re-We marvel at what seems to us its insane view. want of justification. But we cannot, we ought not, to close our eyes to its revelations of desperate strength, or devotion stronger than death, of loyalty German ethics must be reformed before that counto ideas or sentiments which cannon cannot shatter, try is again allowed a place in the councils of sidof a brotherhood which the sword cannot cleave.- rope. She must be taught to honor her sign

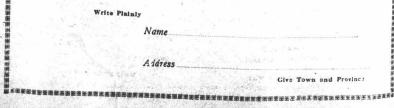
CANADA SHOULD INCREASE INDUSTRY.

Canada should be in a position to increase her sales of iron and steel manufactures, as she is already ENGLAND'S EXPENDITURES. exporting \$10,000,000 annually. These manufactur-tures have increased nearly \$230,000,000 covering the London, October 1.-England's national expendi ers are so varied in character, however, that they first half of the financial year which ended Wednes cannot be quoted in detail. Special attention might day. Revenues approximate \$380,000,000; a decreas be given to nails hitherto purchased in large quanti- of \$13,500,000 accompanied with sa year, while expenditures aggregate \$670,000,000. -----

196 他们说完我不能能能能够没有我的你的我们是是你的我们还是你的你们都是是我们的是没有的你的你的你的你?你们是你的你?" 我们们们们们们们们?"

If you are not already a Subscriber to the JOURNAL OF COMMERCE--- the Business Man's Daily --- fill in the Coupon :

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newspaper man will turn into. Now we might som OVER 80% SUBSCRIBED

New York, October 1.—It is stated by members ae committee that already over 80 per cent, of \$100,000.000 gold fund has been subscribed for various clearing house associations in the con-

All large associations have responded. Only maller ones in remote districts are yet to be her from. As notifications arrive they are forwarded the Federal Reserve Board at Washington.

NEW YORK CTY'S NEW 6's. New York, Octoer 1 .-- New York City new 6's

uoted as follows:---Maturity. Bid. Asked. Last Sa ····· ··· ··· ·· 102% 102½ 10 10 916 101 10

PENN. RAILROAD.

PENN. KAILHOAD. Pennsylvania Railroad, including Northern Ce tral-August gross, \$17(001.207; decrease, \$1,190.3 Net, \$4,600.455; increase, \$374.045. \$ months' gro \$124,856.342; decrease, \$3,753,864. Net, \$23,025.04 decrease. \$3,503.567

M. K. T. EARNINGS.

M. K. J. EAHNINGS. Missouri, Kansas and Texas-August gross \$2.69 324: decrease \$264,206. Net \$691,749; decrease \$6 462. Two months gross \$5,416,034; decrease \$237,3 Net \$1,321.335; decrease \$55,561.

COTTON IMPORTS. Liverpool, October 1.-Cotton imports 800 bale

SILVER UNCHANGED. ndon, October 1.-Silver 24d., unchanged.

SEPTEMBER TRANSFER TAX. y, October 1.-September stock transfer t Malled \$19,091 against \$249,853 for July.