

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, 35-45 St. Alexander Street, Montreal, Telephone Main 2663.

HON. W. S. FIELDING, President and Editor-in-Chief, J. C. ROSS, M.A., Managing Editor, J. I. HARPELL, B.A., Secretary-Treasurer and Business Manager.

Journal of Commerce Offices: Toronto—O. A. Harper, 44-46 Lombard Street, Telephone Main 7099.

New York Correspondent—C. M. Withington, 44 Broad Street, Telephone 333 Broad, London, Eng.—W. E. Dowling, 25 Victoria Street, Westminster, S.W.

Subscription price, \$3.00 per annum. Single Copies, One Cent. Advertising rates on application.

MONTREAL, THURSDAY, OCTOBER 1, 1914.

A Note of Discord

Sir Edward Carson has not shown good judgment in issuing at this time a "defiant declaration" that at the close of the war the "later Council will call upon the Ulster Volunteers to resist Home Rule by force of arms."

L'Homme Libre

Perhaps the facts of the case justified the step, but we cannot help regretting the action of the French military authorities in suppressing, even temporarily, M. Clemenceau's paper L'Homme Libre.

The American Cotton Situation

The reports from the conference of Southern Governors and Congressmen held in Washington yesterday to consider the best manner by which the present serious situation in the cotton growing industry in the United States can be relieved are most significant.

Curtailment of the acreage appears to be the only method affording permanent relief. This year's crop is a bumper one, but the demand for it is enormous.

The Inventive Yankee

Yankee inventiveness, about which we have heard so much for generations, will now have an opportunity to make good its claims.

of inventors, and inventions, as the neighboring Republic. They make everything from a dirigible to a noiseless alarm clock to a folding shoe button.

German Textiles and Education

During the Fiscal Year ending March 31, 1913, Canada imported merchandise from Germany to the value of nearly fourteen and a half million dollars.

Our imports of textile materials from Germany are comparatively insignificant when compared with those from Great Britain, although it is well known that a considerable quantity of German goods are annually imported through British houses.

Most of the lines imported into Canada from Germany are not manufactured in this country, and with the present equipment of our mills very few of them can be made here.

Perhaps the facts of the case justified the step, but we cannot help regretting the action of the French military authorities in suppressing, even temporarily, M. Clemenceau's paper L'Homme Libre.

OPERATING BELOW CAPACITY

New York, September 30.—Incoming business of the steel mills is reported to be smaller than at any time in years.

"A p-p-partial c-c-course." "To what extent would you like a partial course?" "Enough so that when I go to a f-f-florist's and ask for a c-c-c-hr-chrys-s-anth- (whistle) e-m-m-mum the th-thing won't w-will b-b-before I g-get it!"

General Joffre, in command of the French army, once told a good-humored story of a party of four British tourists who entered a Paris restaurant one evening and announced that they wanted dinner.

Without a word the tourists seized their hats and bolted. It was not until some time later that they discovered that in French "Four soups" means "quatre soupes"—is pronounced almost exactly like "cat soup."

The unveiling of the statue to Edward the Peace-maker comes at a time when his son is engaged in the greatest war in the history of the Empire.

Mr. and Mrs. Edgar Hatcher, of Hachettin, near Wickham Market, Suffolk, have every reason to be proud of their sons, for no fewer than ten are at present serving in the Army and in the Navy.

Save, after the great cataclysm, perhaps On the world's shaken map New lines, more near or far, Binding to kings or czar In feasting hate Some newly vassal state; And passion, lust and pride made satiate; And fast a trace Of lingering smile on Satan's face!

"SCRAPS OF PAPER"

That "scrap of paper" was the treaty guaranteeing the neutrality of Belgium. The whole history of human liberty is written on just such scraps of paper.

For a hundred years a "scrap of paper" has maintained an unbroken peace between the United States and the British possessions of Canada along an unfortified frontier of 3,000 miles.

Possibly it is because of the lack of detailed information from the Kaiser's armies, but no general seems to have come to the front yet on the German side in the same way as Field Marshal French and Generals Joffre and Pau have commanded attention among the allies.

Our imports of textile materials from Germany are comparatively insignificant when compared with those from Great Britain, although it is well known that a considerable quantity of German goods are annually imported through British houses.

Our imports of textile materials from Germany are comparatively insignificant when compared with those from Great Britain, although it is well known that a considerable quantity of German goods are annually imported through British houses.

SOUND BRITISH POLICY

The war has demonstrated to Great Britain that her plan for the handling of overseas possessions has been essentially sound, and that despite minor discontents she may depend even in time of considerable stress on the fundamental loyalty of her dominions.

"A LITTLE NONSENSE NOW AND THEN"

A retail dealer in furniture doing business in one of the towns in northern Indiana wrote to a firm in Chicago ordering a big lot of chairs. The firm wired him: "Cannot ship chairs until you pay for your last consignment."

"Why don't you Bostonians install cabaret features?" asked the New York man, as recorded in Judge. "What are they?" "Bits of entertainment in restaurants while you eat." "The idea seems attractive," murmured the Hubbert. "We could have short talks on physical research and brief readings from Brown-ink, eh?"

One young man, who was highly sensitive about an impediment which he had in his speech, went to a stammerer's institute and asked for a course of treatment. The professor asked him if he wanted a full or a partial course.

General Joffre, in command of the French army, once told a good-humored story of a party of four British tourists who entered a Paris restaurant one evening and announced that they wanted dinner.

Without a word the tourists seized their hats and bolted. It was not until some time later that they discovered that in French "Four soups" means "quatre soupes"—is pronounced almost exactly like "cat soup."

The unveiling of the statue to Edward the Peace-maker comes at a time when his son is engaged in the greatest war in the history of the Empire.

Mr. and Mrs. Edgar Hatcher, of Hachettin, near Wickham Market, Suffolk, have every reason to be proud of their sons, for no fewer than ten are at present serving in the Army and in the Navy.

Save, after the great cataclysm, perhaps On the world's shaken map New lines, more near or far, Binding to kings or czar In feasting hate Some newly vassal state; And passion, lust and pride made satiate; And fast a trace Of lingering smile on Satan's face!

THE MEXICAN SITUATION

Watchful waiting is again the order of the day. Mexicans have as much right to fight their difference to a finish as have the European Powers which have hitherto claimed to be civilized.

For a hundred years a "scrap of paper" has maintained an unbroken peace between the United States and the British possessions of Canada along an unfortified frontier of 3,000 miles.

Possibly it is because of the lack of detailed information from the Kaiser's armies, but no general seems to have come to the front yet on the German side in the same way as Field Marshal French and Generals Joffre and Pau have commanded attention among the allies.

Our imports of textile materials from Germany are comparatively insignificant when compared with those from Great Britain, although it is well known that a considerable quantity of German goods are annually imported through British houses.

Our imports of textile materials from Germany are comparatively insignificant when compared with those from Great Britain, although it is well known that a considerable quantity of German goods are annually imported through British houses.

NOT A BOOK SOLDIER

I have seen a good many British soldiers. I was one of the first short-service men, and I soldiered with long-service men. Half my corps when I joined were Crimean and Mutiny veterans; the other half were recruits and chiefly cockneys.

Our imports of textile materials from Germany are comparatively insignificant when compared with those from Great Britain, although it is well known that a considerable quantity of German goods are annually imported through British houses.

OUR BIGGEST AUDIENCE

Few people have any adequate notion of the actual extent of the moving picture business in America. Chairman F. C. Howe, of the national board of censorship of motion pictures, gives these figures: 16,000 to 20,000 theatres daily entertain from 7,000,000 to 12,000,000 persons, an aggregate of 2,000,000,000 to 3,000,000,000 yearly.

MOST UNNATURAL!

We have seen to-day for the first time one of the ten shilling war notes issued by the British Government. It is only a "scrap of paper" with the watermark of a crown with the letters "G.R." underneath, and signed by the Secretary to the Treasury; but all the same we should like to own a million or two of them.—Kingston Standard.

BLOOD WIPES OUT THE INK

What confidence can any nation have in Germany's engagements in the future? The Imperial chancellor and the secretary of state appear to have been entirely indifferent to that consideration.

A COMMON COMPLAINT

According to a report issued by the Provincial Government the taxes collected by the cities in Alberta last year amounted to the following sums per head of population: Calgary \$25.39, Edmonton 49.87, Lethbridge 41.64, Medicine Hat 17.75, Red Deer 22.38, Wetaskiwin 21.50.

WAR'S NOBLER ASPECT

We deplore the waste, the agony of this monster combat. We marvel at what seems to us its insane 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 to ideas or sentiments which cannot be shattered, of a brotherhood which the sword cannot cleave.—Chicago Tribune.

CANADA SHOULD INCREASE INDUSTRY

Canada should be in a position to increase her sales of iron and steel manufactures, as she is already exporting \$10,000,000 annually. These manufacturers are so varied in character, however, that they cannot be quoted in detail.

ENGLAND'S EXPENDITURES

London, October 1.—England's national expenditures have increased nearly \$200,000,000 covering the first half of the financial year which ended Wednesday. Revenues approximate \$380,000,000, a decrease of \$13,500,000 accompanied with same period last year, while expenditures aggregate \$570,000,000.

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.

THE Royal Bank of Canada Incorporated 1869 Capital Authorized \$25,000,000 Capital Paid up \$11,550,000 Reserve Funds \$13,500,000 Total Assets \$180,000,000 HEAD OFFICE: MONTREAL H. S. HOLT, President F. F. PEASE, Vice-President and General Manager

WHERE BRITAIN'S NAVY HELPS. By cutting off Germany's commerce and by driving German ships from the ocean, the British fleet is doing more, in the long run, to defeat Germany than is being done by the allied armies.

RUSSIANS ARE IN BELGIUM. Our gratitude to Russia for its grand alliance and support can never be exhausted; and the charm of the half-hearted spies and traitors, who made merry over what they described as "the legend" of Russian troops having come by way of Archangel and Rostland en route for France, can be better imagined than described.

THE GERMAN PROBLEM. It is well enough to say that German foresight has provided a year's supplies for an army of 5,000,000 men. It has not provided, nor can it in the nature of things provide, even if it could foresee, the sustenance of an industrial army far greater.

GERMAN DEFEAT INEVITABLE. Let sympathies well as they will, and boys run as they may, Germany, though standing on the peak of early victory, must look down to ultimate defeat before this war is ended; must drink the deep bitter draught of the exhausted and vanquished warrior.—New York Press.

YOU NEVER CAN TELL. So the King of the Belgians was once a newspaper reporter. Doubtless true. You never can tell what a newspaper man will turn into. Now we might some day own an automobile and a valet.—Peterboro Review.

GERMANY MUST REFORM. German ethics must be reformed before that country is again allowed a place in the councils of Europe. She must be taught to honor her signature even when it is only attached to a "scrap of paper."—Vancouver News-Advertiser.

NEW YORK CITY'S NEW 6'S. New York, October 1.—New York City new 6's quoted as follows: Maturity. Bid. Asked. Last Sale 1917 102 102 102 1916 101 101 101 1915 101 1-16 100 100

PENN. RAILROAD. Pennsylvania Railroad, including Northern Central—August gross, \$17,001,297; decrease, \$1,190,232. Net, \$4,600,455; increase, \$374,045. 8 months' gross, \$124,856,242; decrease, \$9,753,864. Net, \$23,025,044; decrease, \$2,691,505.

M. K. T. EARNINGS. Missouri, Kansas and Texas—August gross \$2,891,442; decrease \$264,206. Net \$691,749; decrease \$21,462. Two months gross \$5,416,034; decrease \$237,331. Net \$1,231,395; decrease \$55,551.

SILVER UNCHANGED. Liverpool, October 1.—Silver 34d., unchanged. SEPTEMBER TRANSFER TAX. Albany, October 1.—September stock transfer tax totalled \$14,091 against \$240,883 for July.

BANK OF ENGLAND RETURN STATEMENT Report for Week Points to Rapid assumption of Normal Conditions CONTROLS WORLD'S GOLD BANK HAS NOT BEEN COMPELLED TO RESORT TO PERMISSION UNDER THE SUSPENSION OF BANK ACT OF 1844—MAY BE EARLY DECREASE IN MINIMUM RATE. New York, October 1.—A trifling reduction of reserve liabilities does not disguise the hopeful character of the Bank of England's position with the termination of the moratorium on October 4th, a heavy drain on the bank was expected. But a trifling reduction only is following consecutive improvement since the moratorium. In all other respects the bank return strong one, and points to a rapid resumption of normal conditions.