

Journal of Commerce

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MONTREAL, THURSDAY, OCTOBER 29, 1914.

Economic Lessons From the Germans

Despite the fact that we are at war with Germany, that country is in a position to teach us many important lessons, especially in regard to co-operation between science and industry, the application of technical knowledge to manufacturing and other questions which have to do with the economic life of the people in Canada. We have been very lax in regard to these matters. Our efforts along technical educational lines have not been vigorously prosecuted, while our manufacturers for the most part have been slow to apply scientific investigations to the betterment of their particular industries.

A good work has been accomplished in the Dominion by the Royal Canadian Institute, which for the past six years has been spreading abroad knowledge of the advances of science and the results of scientific research. It has not always been as easy a task to convince the working man that he is indebted to science for many of the privileges and advantages which he now enjoys. He accepts without thinking the benefits which science has conferred upon himself and his co-workers, and seldom stops to give credit where it is due. In a large measure this is true of all of us. We never consider that the price we pay for our meats is largely regulated by the refrigerating processes placed at our disposal by Joule and Thomson; that the safety of the collar is due to the lamp invented by Davy; that the driver of the street car and his wages were coined by Faraday. Steel workers owe a debt to Bessemer and Bessemer; the telegraph operator to Volta and Wheatstone; the wireless employe to Hertz and Marconi; soldiers fighting on the battlefields of Europe owe much to Roentgen's rays, whose discovery enabled men to locate bullets, and so on down through the list. We are all indebted to science and to the painstaking efforts of scientists.

Canada's Flour Exports

Canada's export of flour has more than doubled during the past six years. For the year ended March 31st, 1913, our exports amounted to 4,473,000 barrels, with a value of nearly \$20,000,000. Returns for 1914 to date are not complete, but owing to the heavy exportations made in connection with Canada's gift to Great Britain, the probabilities are that the exports for 1914 will greatly exceed those of any previous year. As a rule, 70 per cent. of the flour manufactured in Canada is consumed at home, the remaining 30 per cent. being exported. The heavy exports made this year will probably cause those percentages to be readjusted. The following table shows the exports for the past half dozen years:

Table with 3 columns: Year, Barrels, Value. Data for 1908, 1909, 1910, 1911, 1912, 1913.

The Future of the Dual Monarchy

One inevitable result of the war will be the break-up of the Dual Monarchy. It is doubtful if there was ever such a polyglot country as Austria-Hungary. Out of a population of 29,867,000 in Austria proper, less than one-third, or but 9,171,000 are Germans. The remainder consists of Czechs and Slovaks, 5,951,000; Poles 4,252,000; Ruthenes, 3,381,000; Slovenes 1,192,000; Italians 737,000; Serbs and Croats 713,000; and Roumanians 220,000. In Hungary, out of a total population of 20,886,000 only 10,000,000 are Magyars, the ruling class. Germans number 5,000,000; Slovaks 1,967,000; Roumanians, 2,940,000; Ruthenes 472,000; Croats 1,855,000; Serbs 1,104,000; Jews 922,000; and others 469,000.

tion outside, yet they are held down and "governed" but little over one-third. For more than forty years the Dual Monarchy has existed under its strange constitution. Austria and Hungary are absolutely independent of one another in internal affairs, but are united by allegiance to a common throne, and by having their foreign affairs and defence under one monarch. The Germans rule in Austria and the Magyars in Hungary. In the former country there is little or no opposition of other nationalities, but in Hungary the Magyars manipulate the franchise, suppress the Slav press, restrict the educational rights of the Ruthenes and other peoples, and in a score of ways oppress the weaker races, thereby keeping alive the old jealousies and racial animosities. That these people will tamely submit when opportunities will soon be offered them to cast in their lot with those of their own race cannot be believed. Following defeat, Austria-Hungary will be broken up into a dozen parts, many of which will at once unite with the border nations to which they claim kinship. The present situation is an unnatural one, and cannot last.

Training Tells

That there is no royal road to learning is true of military matters as well as of geometry. Field Marshall Sir Evelyn Wood, at a recent gathering in London told some interesting stories regarding the men who are now commanding the British forces at the front. Speaking of Sir Horace Smith-Dorrien, whose splendid rearward action saved the Allied army from annihilation, Sir Evelyn Wood said: "In 1882 I was left 12 miles outside Alexandria with six battalions to cover a frontage of over five miles, which in the previous week had been penetrated by the enemy. I sent an order into Alexandria for a smart subaltern, who was to go to the Khedive's stable and all the saddlers' shops and produce in one day some mounted infantry. Smith-Dorrien received the order at 1.30 p.m., and at 4.30, with 81 horses, three mules and a donkey, carrying Derbyshire men, the Sherwood Foresters, few of whom had ridden before, he passed me at Rislik, went out into the desert, engaged an Egyptian outpost, killed its commander, and never let them inside our line again."

SHIRT MAKERS BUSY

Various shirt makers in Canada have secured orders for 1,500,000 shirts from the British Government. Which is but one of the many signs of the great future that awaits Canada as a manufacturing country, under ample protection.—Kingston Standard.

"A LITTLE NONSENSE NOW AND THEN"

Since the Zeppelin scare, it is said that business in London is looking up.—Southern Lumberman.

Some people are born on the water wagon, others acquire the water wagon, and other have the water wagon thrust upon them.—Boston Transcript.

A despatch says that "feeding the fighting men is keeping Chicago busy." To which we might add that fighting the feeding men is furnishing the rest of us with an occupation.—Buffalo Commercial.

Tramp—I'm willing to work, boss, if I could get the job I want. Gentleman (sarcastically)—And that is being line-man on a wireless telegraph, I suppose? Tramp—No, boss, nothin' absurd like that. Colorin' meerschlaum pipes.—St. Louis Times.

The action of the French authorities in commanding all the taxicabs for army service was a master stroke, everybody being familiar with their unequalled propensities for making fearful charges.—Southern Lumberman.

There are 25,551 single women in the United States paying income tax—and all the foreign noblemen tied up in Europe.—Wall Street Journal.

A young couple went to a minister's house to get married. After the ceremony the bridegroom drew the clergyman aside and said: "In a whisper: 'I'm sorry I have no money to pay your fee, but if you will take me down into the cellar I'll show you how to fix your gas meter so it won't register.'"

The careful husband had given his wife some money to put into the family sinking fund, but she had spent it. Two or three days later she asked for more. "Didn't I give you some last Monday?" he inquired in the well-known manner of husbands under similar circumstances. "Yes, but I spent it." "Spent it? I thought you had laid it away for a rainy day?" "I did, Henry," she smiled sweetly. "I bought a rain coat, an umbrella and a pair of rubbers with it."

London bars now close at 10 p.m. Zeppelin cocktails for guests only, served in the basement after hours.—Vancouver Sun.

Mexico is rapidly profiting by the European war and modernizing her methods. Carranza's "red book" and Villa's "white book" being now announced ready for publication.—Southern Lumberman.

An old negro, near Victoria, Texas, who was the only Baptist in the vicinity, always "stuck up" for his own faith and was ready with a reason for it, although he was unable to read a word. This was the way he "put 'em down": "Yo' kin read, now kaint' yo'?" "Yes." "Well, I s'pose yo' read a Bible, haint' yo'?" "Yes." "Yo' read 'bout John de Baptis', haint' yo'?" "Well, yo' never read 'bout John de Metodis', did yo'?" "Yes."

JOCK'S ORDERS.

(From a Scotch Exchange.) ("As the train slowly left the station it was followed by the tear-stained eyes of a woman, who shouted to her son—"Jock! ye'll dae yer bit!")

The Spartan spirit did not die. It lives in Scotland yet. And rings out in that mother's cry—"Jock! ye'll dae yer bit!"

No gold, to swell "The Fund," she had. No leasure, socks to knit; She gave the King her only lad—"Jock! ye'll dae yer bit!"

The lonely mother's deadly tears Her soul with anguish smit. But spirit triumphed over tears—"Jock! ye'll dae yer bit!"

On France's fields, on Belgia's plain, 'Twill give him added gait. To hear, in dreams, that cry again—"Jock! ye'll dae yer bit!"

Saddle or trench—in War's wild bill, Where bullets whine and spit, 'Twill ring above the bursting shell—"Jock! ye'll dae yer bit!"

God speed the hour—his duty done— When by the fire he'll sit And tell her how "The Day" was won When Britain did her bit.

Ho, laggards! Don't you hear the call! How will you answer it? Your Mother Country needs you all— Roll up, and "dae yer bit!"

NO NICKEL FOR THE ENEMY.

Reports reach The Star Office that the Krupp control part of the nickel supply in Canada. We call attention to these reports because we hold that the Dominion Government and the Ontario Government ought to inquire into the matter. If the reports are true, let that be shown. If there is a particle of truth in them—if the Krupp own or control, directly or indirectly, as much as one share in a Canadian regiment, that ownership or control must be instantly ended. Not a crumb of nickel must go to the Krupp or to Germany or to any place where Germans can get it.

Nickel is used mainly for military purposes. So far as those purposes are concerned, our supply must be a Canadian and British monopoly. So far as other purposes are concerned, it will be no great harm if the use of nickel is diminished during the war.

Nickel is not an ordinary part of the mineral resources of Canada. It is a war material. War measures must be applied to it. We might as well send the Kaiser Canadian nickel to fight for the Kaiser as sell the Kaiser Canadian nickel with which to attack the British navy. The Dominion and Ontario Governments must take effective and, if necessary, drastic action.—Toronto Star.

THE WAR TO DATE.

Without shade of partisanship, but as a simple economic proposition, it was recently said in these columns that early defeat was the best thing that could happen to Germany, not merely for herself, but for the world, and, ultimately, for her share in the world's trade. A glance at the results of the war to date will emphasize that proposition, if any emphasis were needed. In twelve weeks of war the German armies are virtually where they started in the first rush through Belgium, and rather worse off in the East than before von Hindenberg's victory; with the expenditure of certainly not less than \$400,000,000, and with 750,000 men killed, wounded or missing, all of the flower of the German army. These figures are designedly conservative.

Yet it was admittedly the idea that the position now held in Belgium and France should have been attained not in twelve weeks, but in half as many days, with an uncontrollable momentum calculated to carry Paris, and the channel ports. How will the German public feel in a long winter campaign, mostly in entrenched positions within their own borders, with all their ports virtually blockaded, and with export production at a standstill?

There is something pathetic about the position of the conscript, and something menacing also. He is a wonderful machine where he has been disciplined out of thinking for himself. But what a potential explosive he may be when he begins to think! He has been fed upon "Capture of Genaric" French and his entire staff," "Revolt in Ireland," "Revolt in South Africa," "Revolt in India," "Canada demands annexation by the United States," "Recruiting in England collapses and labor unions refuse to fight," "Total strike of all transport workers on British railroads," "Zeppelins sink thirty-nine British battleships," and all the rest of the dangerous foolishness, published by presumably reputable German newspapers, and used to keep up the courage of the soldier in the field and the taxpayer at home.

American newspapers have been blamed for declining to publish this kind of stuff, which seems to be the "unofficial" staple news supply of German newspapers. Such "news" has a boomerang effect. When the armies go into camp for the winter, and a nation, so beleaguered as that of Germany, realizes not that it is patriotic, but that it is hungry, what will be the pressure of public opinion upon that great war machine which staked all the supply trust had, and all Germany had, in mercantile marine and foreign trade, on a single throw of the dice?

What, moreover, will be the effect of this costly Prussian obsession on temperate and peaceful members of the German Federation, like Saxony, Bavaria, and Wurtemberg?—Wall Street Journal.

THE LEOPARD'S SPOTS.

Great Britain has in her time done a deal of valiant as well as vigorous fighting. She has had most of the principal nations of Europe, as enemies at one time and allies at another. Time was when she had Prussia for an ally—notably in the Seven Years' war—1756-63. That was a time when Britain had her hands rather full—fighting the French and the revolting colonies in America. Even with this handicap she was with Austria, Russia and Saxony at that time had eyes on Silesia, and wanted to partition Prussia among them. Britain joined hands with Prussia. During the contest Great Britain had to finance Prussia in order to help keep her armies in the field; and it will be no surprise in the light of recent developments to learn that Prussia never repaid the subsidies Britain had advanced. We ate that the bad faith, the national dishonesty, the disregard of treaties shown by Prussia in these latter days, are the fruits of inherited dishonesty, and main ideas. Like the leopard's spots, the stain of crookedness, in the militant German class will not out.—Peterboro Examiner.

COMPLETE CESSATION OF EXPORTS OF COPPER TO GERMANY.

Not a pound of copper metal cleared American ports for shipment direct to Germany in September, according to statistics compiled by the Custom House, and not a pound of the red metal was shipped direct to either Belgium or Austria in the same period. This is particularly interesting as showing the effects of the present struggle, which now involves nearly all of Europe, upon the American copper industry. That Germany ordinarily is the largest foreign consumer of American copper may be seen from the fact that for the first seven months of the current year the total shipments direct to that country amounted to 193,934,720 pounds, or on an average of nearly 28,000,000 pounds per month. Since the breaking out of hostilities abroad only 4,108,000 pounds of copper cleared American ports direct for Germany and that early in August before the interruption in trans-Atlantic transportation took place. Austria and Belgium use considerably less of the red metal than Germany, but nevertheless the shutting off of these avenues of consumption has resulted in the cutting down of exports from the United States of about 46 per cent.—San Francisco Journal of Commerce.

NOT WHAT THEIR NAMES INDICATE.

Arabic figures were not invented by the Arabs, but by the Indians. Brazil's Bay is not a bay at all. Brazilian grass does not come from Brazil, and, in fact, is not a grass at all. Dormouse is dormouse, a sleep animal. Galvanized iron is not galvanized. It is iron coated with zinc, and this is done by dipping it in a zinc bath containing auriferous acid. German silver is not silver, nor was the mixture invented in the land of the Kaiser. It has been in use in China for centuries. Irish stew is a dish utterly unknown in the Emerald Isle. Pen means a feather. A steel pen is, therefore, a fether curious expression. Rice paper is not made from rice, but from the pith of tungstau, or hollow plant, so called because it is hollow when the pith has been pushed out.

PUTTING IT MILDLY.

"Henceforward let him be called the Accursed Kaiser—Wilhelm the Damned—who, like the devil and Belphegor before him, will live immortal as the Father of Lies and Lying, his agents in the field and in the counsel of the same murderous and bloody bidney. Let them enjoy while they may the riot of vandalism; but their doom is before them: they await their Waterloo; when the word will ring around the universe, 'To hell with the Hohenzollerns and the Hapsburgs.'—Louisville Courier-Journal.

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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. This bank has 127 branches throughout the Dominion of Canada. SAVINGS BANK DEPARTMENT at each branch of the bank, where money may be deposited and interest paid. MONTREAL: Cor. St. James and McGill St. BRANCHES: St. Lawrence Blvd., Maisonneuve.

THE Royal Bank of Canada Incorporated 1869. Capital Authorized \$25,000,000. Capital Paid up \$11,500,000. Reserve Funds \$13,500,000. Total Assets \$180,000,000. HEAD OFFICE: MONTREAL. F. L. PRABER, Vice-President and General Manager. 335 Branches in CANADA and NEWFOUNDLAND; 25 Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES. LONDON, Eng. NEW YORK, N.Y. SAVINGS DEPARTMENTS at all Branches.

UNION BANK OF CANADA DIVIDEND III. Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up capital stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Tuesday, the first day of December, 1914, to Shareholders of record of November 14, 1914. The transfer books will be closed from the 16th to the 30th of November, 1914, both days inclusive. By order of the Board. G. H. BALFOUR, General Manager. Winnipeg, October 16th, 1914.

ENGLISH "WAR SONGS." There has been much sage prognostication of the great literary movement, the new Periclean harvest of art and song, to be begotten by the war. It begins nobly, at least in England. "It's a Long Way to Tipperary" is the prime war classic at present, a masterpiece by the side of the soldiers' songs printed in ter: at any rate, the author of the Etou song "Car men Etouneuse." This Tyrtaeus or Korner may walk in a becoming; and even, atately manner on Latin feet, but his attempts at marching songs for Tommy are one of the "horrors of war." For example, to the tune of "Here's to the Maiden": "Here's to Lord Kitchener, brown with the sun. Gentle, persuasive and balmly. Giving his orders and getting them done. All that he wants for the army." Gentle Lord Kitchener, balmly Lord Kitchener! How he would love to have that "poet" shut. "March, boys, march, along the road to Berlin. Singing and cheering and seeking all the way. A wildcat, whose mistakes went uncorrected. A man-eating tiger, brought at last to bay." "Cheer, Boys, Cheer," but how can they cheer that wildcat verse? Surely this martial minstrel is a schoolmaster. Nobody but a professional could be so ferocious and absurd. We won't quote any more from the Etouian muse, lest our readers should want to shoot us. Just a line or two from Rudyard before he took the empire and the world on his shoulders: "Then we loosed a bloom'ing volley. 'An' we made the beggars cut. 'An' when the pouch was emptied out. We give the bloom'ing butt." Mr. Kipling should save Tommy from the school-masters.

Your Fall. Now is the time winter selling experts are at assist you in pre-forders, and other requirements. large stock of velopes, bought as possible, ag increase to our your printing m. The Industrial & Edu Printing Depart 35-45 ST. ALEXANDER

FINE EXHIBITION OF STRENGTH OF BANK. Great London Institution's Property of Reserve to Liabilities Once More Shows Gain. HOLDS GOLD FOR ALL PAPER. No Long as Bank Rate Remains at 5 Per Cent. No Accurate Barometer of Money Market. New York, October 29.—At 29.75 per cent, of England's proportion of reserve to liabilities a gain of over two points on the week. The new double the figure at the outbreak of the war, and is relatively not far below normal for the year, when the average for the past 10 years was 46.77 per cent. The present proportion of 50 per cent is not unusual, even in exceptionally 30 per cent in present conditions is a remarkable addition of strength. The large changes in the two deposit items in probability represent treasury operations arising from the war. It will be noticed that these two together show a net decrease of \$7,100,000 which compares favorably with the combined decrease of the two loan items "Government" and "Other Securities," of over \$8,500,000. The steady reduction of loans indicates safe and orderly liquidation and is highly encouraging. Both reserve and bullion show large gains and are at record figures, leaving no basis for comparison with other years. It may at least be said that with the power to inflate the currency implied in the suspension of the Bank Act of 1844, the Bank of England still holds gold for all its paper. So long as the bank rate remains at 5 per cent, so accurate barometer of money market, although in this respect there is a steady improvement. In a big time the minimum discount rate will be a working quotation and when it is, there will be restoration of normal conditions which should be of enormous benefit to our own markets. London, October 29.—The Bank of England week by return compares as follows: This week. Last week. Circulation \$235,112,000 \$234,798,000. Public deposits 24,935,000 15,764,000. Private deposits 126,736,000 148,055,000. Gov't securities 19,427,000 24,074,000. Other securities 164,848,000 147,787,000. Reserve 45,210,000 43,719,000. Prep. res. to liab. 29.75 p.c. 27.52 p.c. Bullion 61,872,000 60,062,000.

FOX FARM DIVIDENDS AVERAGE 58 PER CENT. The average cash dividend paid by the fox farming institutions in Prince Edward Island is 58 per cent. The dividends paid so far by various silver fox companies are as follows: Rayner International 20 per cent; Provincial, 40 per cent; Black Prince Fox Co., 50 per cent; Rayner, Stonehurst Silver Fox Co., 20 per cent; Rayner, Clarke & Hartow Fox Co., 20 per cent; B. T. Rayner, 105 per cent; Prince Albert 10 per cent; Pure Canadian, 50 per cent; General Fox Farms, Limited, 12 per cent; Mount Edward, 10 per cent; Murray Harbor, 30 per cent; Upton, 10 per cent; Westmoreland Silver & Patch Co., stock \$70 cash, 35 per cent; Silver Tip, 15 per cent; Crapaud Fox Co., 40 per cent; Willow Hill Fox Co., 35 per cent; New London Fox & Farm Lands, Limited, 200 per cent; Spring Park, 10 per cent; Royal Silver Back Fox Co., 50 per cent; Rogers-Payton, 10 per cent; Royal, 110 per cent; Dundas, stock \$200 cash, 40 per cent; Seal River, 16 per cent; R. J. McNeill Co., stock \$50 cash, 50 per cent; Diamond, 30 per cent.

MONTREAL WAREHOUSING CO. There was to have been a meeting of the Montreal Warehousing Company to-day to select directors in the stead of Messrs. William Wainwright and M. M. Reynolds, both deceased, but as there was no quorum present, the matter was left over until next Monday.

BANK CLEARINGS. Philadelphia clearings \$20,979,924; decrease \$1,224,818. Baltimore clearings \$5,149,838; decrease \$286,760. St. Louis clearings \$10,182,820; decrease \$1,755,183. Chicago clearings \$47,392,049; decrease \$2,404,468.

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