

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, 35-45 St. Alexander Street, Montreal, Telephone Main 2562.

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

Journal of Commerce Offices: Toronto—T. W. Harpell, 41-45 Lombard Street, Telephone Main 7099.

New York Correspondent—C. M. Withington, 44 Broad Street, Telephone 383 Broadway. 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, TUESDAY, DECEMBER 1, 1914.

Tax Exemptions

It is to be hoped that some Montreal alderman—or a member of the Board of Control—will courageously grapple with the question of tax exemptions in this city, and thereby go some constructive work and make an enduring name for himself.

The fact that Montreal has at the present time property to the value of \$215,152,261 exempt from taxation, places a severe and unnecessary burden upon the rest of the citizens. In round numbers, one quarter of the property in this city is exempt from taxation.

King George V. is now at the front. It is 171 years since a British monarch accompanied his army to the Continent. The last King to do so was George II, who took part in the battle of Dettingen in 1743, where he commanded the British and Austrian armies and defeated the French.

Henry Stiegel, the American banker and promoter, whose many projects collapsed, thereby bringing ruin and suffering to thousands of depositors and others, is let off with a paltry fine of \$1,000 or ten months in jail.

Andrew Carnegie celebrated his 79th birthday the other day, and furnished conclusive evidence that he is now in his dotage. In an interview in New York on his birthday, Carnegie described the Kaiser as the "Apostle of Peace," and declared that William of Germany had striven for twenty-five years to avoid war.

Carnegie Defends the Kaiser

Andrew Carnegie celebrated his 79th birthday the other day, and furnished conclusive evidence that he is now in his dotage. In an interview in New York on his birthday, Carnegie described the Kaiser as the "Apostle of Peace," and declared that William of Germany had striven for twenty-five years to avoid war.

Germany's Lack of Experience in Warfare

While the Germans have built up an almost perfect war machine, they lacked on great essential—experience. It does not matter how many manoeuvres take place under peaceful conditions, nor how nearly those are likened to real war, the results are never the same as those gleaned from actual conflict.

also had more or less experience in her Moroccan and Algerian conflicts, Russia and Japan had a little struggle ten years ago, and the lessons learned by those two nations in that war are being put into practice to-day, especially in this tract of Russia, whose rapid advance, excellent tactics, and sledgehammer blows have surprised the Germans. Even Serbia and Montenegro have had experience in warfare.

Germany has had no experience in warfare since 1870, except a few tribal wars in Africa, and the little experience she obtained in connection with the Boxer uprising in China. Germany had a fight in East Africa in 1888, when the Arabs drove out the Germans who were managing the colony.

The fighting which has prevailed so far would indicate that the Germans have stuck to the hard and fast methods of fighting, which they used in 1870. The Germans have tackled in mass formation, with the result that they have been mowed down by machine guns, rifle fire and field artillery.

The French have issued a yellow book setting out their side of the controversy. Soon the war will develop into a riot of color. King George V. is now at the front. It is 171 years since a British monarch accompanied his army to the Continent.

Less than one-third of Germany's population is engaged in agriculture, the exact figures being 30.9 per cent. Germany is very largely an industrial nation, and for economic reasons an industrial country is far less able to withstand a lengthy war than is an agricultural country.

Winter is expected to play an important part in the fighting in East Prussia and Poland. The winter has always been an ally of Russia. In 1708, the army of Charles XII. of Sweden suffered terribly from a campaign which he endeavored to conduct in Russia during the winter.

A. Lohmann, President of the Chamber of Commerce at Bremen, Germany, makes the statement that the war will mean "the ruin of Great Britain, even if she should emerge victorious, especially will it mean the collapse of her financial strength."

England and France were lending freely to other nations right up to the very outbreak of war. Germany alone had short loans from England, through the medium of acceptances, of \$350,000,000.

While Germany was borrowing her full line abroad, German bankers were not lending any money in quarters where payment might be affected by war, nor was this policy confined to loans. For months before war was even heard of, New York was mystified by persistent Berlin sellings of Canadian Pacific.

BISMARCK AND SUICIDE

The suicide of the German commander at Muhlhausen, following on that of General Emmich at Loigny, recalls how Bismarck twice contemplated taking his life.

"A LITTLE NONSENSE NOW AND THEN"

Fond Mother (broadly)—"An' do ye no think 'o looks like 'is father?"

"I was so disappointed that I was out the other day when you called, Miss Percival."

German artillerymen have named their huge siege guns "Bussy Berthas" in honor of Bertha Krupp, the real head of the Krupp gun works and who, by the way, noted for her kindness and her many charities.

A drill sergeant was drilling a recruit squad in the use of the rifle. All went well until blank cartridges were distributed. The recruits were to load their pieces and stand at "ready," and then the sergeant gave the command "Fire at will!"

All the work was mapped out for the new chieftain, but about the appointed time she arrived in tears, says London Tit-Bits.

"You've heard, I suppose, about Mrs. W.'s husband being killed?"

There's a Yankee landlord on the Maine Coast who keeps his old hulk of a summer hotel filled every year with well-to-do guests from the cities, who pay high prices for the wonderful scenery and the good meals, philosophically accepting the bleak rooms, the shabby wall-paper, and the threadbare upholstery.

Rich as the Tower of London has always been in armor, it has, only recently, been very much improved by valuable gifts from King George V.

THE GODS OF WAR

The London Critics with one accord pronounce the following poem by George Russell, the noted Irish poet, who writes under the mystic initials, A. E., to be the finest poem on the war yet produced in Great Britain.

Fate waits us from the pyramids' shore! We swim beneath the epic skies; A Rome and Carthage once more.

How terrible that spear or sword Those stars that burst with fiery breath; More loud the battle cries are poured Along a hundred leagues of death.

This is the Dark Immortal's hour; His victory, whoever fall; His profits have not lost their power; Caesar and Attila prevail.

Who dreamed a dream mid outcasts born Could overbrow the pride of kings? They pour on Christ the ancient scorn. His Dove its gold and silver wings Has spread. Perhaps it nets in flame in outcasts who adore His name.

Choose ye your rightful gods, nor pay Lip reverence that the heart denies, O Nations, is not Zeus to-day. The thunderer from the epic skies, More than the Prince of Peace? Is Thor Not nobler for a world at war?

They fit the dreams of power we hold, Those gods whose names are with us still, Men in the image made of old The high companions of their will. Who seek an airy empire's pride, Would they pray to the Crucified? O Outcast Christ, it was too soon For flags of battle to be furled. While life was yet at the high noon, Come in the twilight of the world; Its kings may greet Thee without scorn And crown Thee then without a thorn.

THE WORLD'S TRADE

If you should take the entire foreign commerce of every country in the world and add the totals, together you would get a sum close to forty billion dollars; but that would involve many duplications, because the exports of all leading countries include goods that are not of their own production—goods that one nation buys from another nation and passes on practically unaltered to a third nation.

According to the Department of Commerce—was thirty-six billion dollars; but this again is a duplication, because every country's imports are the exports of some other country. We sell a cargo of flour to England. That counts as an export in our foreign trade and as an import in England's foreign trade; so, in the grand total, it is counted twice, though only one cargo has changed hands.

The grand total for 1912 consists of seventeen billion dollars' worth of exports and nineteen billion dollars' worth of imports—an apparent discrepancy, because the imports and the exports are exactly the same goods; but freight, insurance and brokerage increase the value of goods in transit. That cargo of flour, for example, was worth more when it reached England than when it left the United States.

President Butler, of Columbia University, caused more excited discussion than he probably intended when he said in his annual report that every candidate for admission to the university should be examined "as to his physical fitness to follow and profit by a college or a university course."

Physician Butler, of Columbia University, caused more excited discussion than he probably intended when he said in his annual report that every candidate for admission to the university should be examined "as to his physical fitness to follow and profit by a college or a university course."

The group of Northwestern States comprising the Minnesota reserve bank district has an annual output of new wealth of more than \$1,000,000,000, says Commercial West.

"The group of Northwestern States comprising the Minnesota reserve bank district has an annual output of new wealth of more than \$1,000,000,000, says Commercial West.

Rich as the Tower of London has always been in armor, it has, only recently, been very much improved by valuable gifts from King George V.

KING GEORGE AND THE TOWER

Rich as the Tower of London has always been in armor, it has, only recently, been very much improved by valuable gifts from King George V.

ONE CAUSE OF BARBARITIES

The atrocities charged by each of the contending peoples upon the other are unaccountable except upon the theory that the upper and middle classes of Belgium and France being accustomed to the regular use of wines nearly every household has a supply of this beverage.

HOW STORY OF RUSSIAN TROOPS IN ENGLAND ORIGINATED

Perhaps an explanation of the beginning of these Russian stories has now been received. England imports normally large quantities of Siberian produce by way of the Baltic, including eggs, which are known in the trade as "Russians."

MIGHT COME HANDY

Colonel Wigle will retain upon his battalion role the name of a man who, in a dispute with a policeman, gave three officers a desperate encounter.

WHAT CAUSED THE WAR?

It is militarism, secret diplomacy, protective tariffism, landlordism, exploitation of race against race, the mystic balance of power involving interference with racial lines and natural trade development, that has caused the war.—Reedy's Mirror.

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.

BEFORE THE WAR

Following are samples from speeches of the Kaiser delivered in the years preceding the war:—"We are the salt of the earth; we must show ourselves worthy of our great destiny."

PHYSICAL FITNESS IN COLLEGE

Physician Butler, of Columbia University, caused more excited discussion than he probably intended when he said in his annual report that every candidate for admission to the university should be examined "as to his physical fitness to follow and profit by a college or a university course."

THE BILLION DOLLAR NORTHWEST

"The group of Northwestern States comprising the Minnesota reserve bank district has an annual output of new wealth of more than \$1,000,000,000, says Commercial West.

BACILLI WORSE THAN BULLETS

It is likely that new records and new rates will be established by the present war, but the number of men killed in battle is certain to be a comparatively small part of the total of war victims.

TRADING IN THE NEW YEAR

Chicago, December 1.—John J. Mitchell predicts a resumption of trading in stocks by the New York Stock Exchange within 30 days and simultaneous with a restricted re-opening of the London Exchange.

FOREIGN EXCHANGE STEADY

New York, December 1.—Foreign exchange market opened steady to firm with demand for sterling unchanged.

PETITION IN BANKRUPTCY

New York, December 1.—An involuntary petition in bankruptcy has been filed in the United States District Court against Abram L. Kass, a private banker. Liabilities are said to exceed \$1,000,000 with assets of about \$750,000.

ONLY ONE GRADE CROSSING

Vancouver, B.C., Dec. 1.—Mr. F. W. Peters, general superintendent, has announced the early completion of the C. P. R. terminal schemes here with the construction of a ramp on the C. P. R. wharves from the west end of the waterfront to the new wharves.

BANK OF ENGLAND

London, December 1.—Bank of England bought \$188,000 in gold bars.

NAVAL STORE MARKET

New York, December 1.—The market for naval stores was quiet over Sunday, with merely a light jobbing demand for the current needs of the trade.

NOWHERE ANY SIGN OF SELLING PRESSURE Market for Bond in New York Appears to be Firmly Established TONE IS QUITE STEADY

New York, December 1.—The opening of the case with Wall Street accommodated to new conditions. The start of business was by a matter of the repetition of an old story by the brokers actually engaged on the bond market.

New York, December 1.—The bond market quiet in the first half hour or so, but price steady and there was nowhere any sign of pressure. No one any longer looked upon the case as experimental, the market although still firmly established.

There was a good demand for Bethlehem Funding 5s which advanced to 84 1/2, a gain on Monday's best figure. In view of large orders received by the company from warring nations of Europe, it was expected that earnings would be for a year at least, and that bonds would be a higher rating than they have had in the past.

New York, December 1.—The bond market quiet in the first half hour or so, but price steady and there was nowhere any sign of pressure. No one any longer looked upon the case as experimental, the market although still firmly established.

There was a good demand for Bethlehem Funding 5s which advanced to 84 1/2, a gain on Monday's best figure. In view of large orders received by the company from warring nations of Europe, it was expected that earnings would be for a year at least, and that bonds would be a higher rating than they have had in the past.

New York, December 1.—At noon the bond market was somewhat irregular, but on the whole it was as good as could have been expected, an fact that there was no appearance of heavy liquidation for European account was considered encouraging.

Rock Island debenture 5s sold down to 51, pared with 51 1/2 on Monday's close, but refunded was a little better at 54 1/2. Collateral trust railroad holding company was steady at 2 1/2. It was reported best bid for Wabash funding was 25, while minimum price fixed by committee was 25.

Closing price on July 30th was 41 1/2; but at that time there was a reorganization plan in prospect which has since been withdrawn because it was regarded under prevailing conditions in regard to rail rates, etc., it could not be successfully carried out. There was resumption of buying movement in New York Railway 5s, which rose to 48, an advance and a new high for present movement.

Few of these bonds are held abroad. Chicago, December 1.—John J. Mitchell predicts a resumption of trading in stocks by the New York Stock Exchange within 30 days and simultaneous with a restricted re-opening of the London Exchange.

New York, December 1.—Foreign exchange market opened steady to firm with demand for sterling unchanged. Sterling—Cables 4.90; demand 4.89 1/2. Francs—Cables 5.10 1/2; demand 5.11 1/2. Marks—Cables 87 1/2; demand 85 1/2. Guilders—Cables 40 1/2; demand 40 1/2.

New York, December 1.—An involuntary petition in bankruptcy has been filed in the United States District Court against Abram L. Kass, a private banker. Liabilities are said to exceed \$1,000,000 with assets of about \$750,000.

Vancouver, B.C., Dec. 1.—Mr. F. W. Peters, general superintendent, has announced the early completion of the C. P. R. terminal schemes here with the construction of a ramp on the C. P. R. wharves from the west end of the waterfront to the new wharves.

London, December 1.—Bank of England bought \$188,000 in gold bars.

New York, December 1.—The market for naval stores was quiet over Sunday, with merely a light jobbing demand for the current needs of the trade.

The following were prices of resins in yards:—C. \$2.80; D. \$2.85; E. \$4.00; F. \$3.95; G. \$4.00; H. \$4.00; I. \$4.00; K. \$4.00; M. \$5.25; N. \$5.90; O. \$6.25; W. \$4.50.

Savannah, December 1.—Turpentine firm, 45 to 46 1/2 cents; sales 868; receipts 267; shipments 715; stock \$2,140.

Rosin, firm; sales 678; receipts 1,706; shipments 1,324; stock 126,288. Quote: A. B. C. D. E. \$2.80; G. \$2.85; H. \$3.37 1/2; I. \$3.55; K. \$4.00; M. \$4.70; N. \$5.45; O. \$5.65; W. \$5.90.

Liverpool, December 1.—Turpentine spirits 35s. 9d.

If you are not already a Subscriber to the JOURNAL OF COMMERCE---the Business Man's Daily---fill in the Coupon: You are authorised to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars. Write Plainly Name Address Give Town and Province