

Journal of Commerce

Published Daily by
The Journal of Commerce Publishing Company,
Limited,
35-45 St. Alexander Street, Montreal.
Telephone Main 2662.
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J. C. ROSS, M.A., Managing Editor.
J. J. 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, MONDAY, AUGUST 17, 1914.

Industrial Hysteria.

Canadians are showing symptoms of an acute attack of economic neurosis. No one can accuse us of being afraid to fight. Show us a German and we will take him without hesitation. What we are afraid of is to go on living. Instead of composedly and cheerfully taking up each day's task as the day appears, we are trembling in terror of unimaginable scarcity and poverty. It is not hard times that we expect, we have them already. It is not simply hard times made harder by war. We could understand that and meet it. It is times so stark and infernal that iron is in comparison as a sponge and the traditional poker plant as a thread. More prosaically, it is something formless, vast and ghostly, the more dreadful because our reason gives it no shape. If we were all to be doomed to death by slow starvation we should scarcely be more frightened.

We may admit that the war will disturb trade, remove bread-winners from their homes, pile up private and public debts, and generally mitigate the prosperity of the recent past. It is well to be prudent, to eschew luxury, to avoid over-production, and to provide means for helping the specially unfortunate. Having said this we have said it all. The sun will shine, the harvests will ripen, all the staple commodities will have to be produced, and there will be just as much food and money in Canada next February as there was last February.

Fear is one of the greatest forces which operates in the human breast. In its two forms of worry and of terror it shapes much of the course of human conduct. Its chosen agent is the imagination. Its chief activity is crossing bridges before one comes to them.

If anything will precipitate financial disaster it is this mood of dread. President Wilson has vigorously pointed this truth out to our neighbors in the south. Our economic ills, like some of our physical ailments, are born and incubated in our thinking. When householders get panic-stricken and buy flour by the half dozen barrels instead of by the bag the price of flour must go up. The demand exceeds the supply and prices must rise. What seems to be a vindication of the forethought is only a consequence of the folly. When merchants, manufacturers, loan companies and banks run for shelter their flight transforms the wind into a whirlwind. When everybody predicts economic woe a false prudence is developed which defeats itself. People seek to save money and get no money to save.

Moreover, the hysterical patriot finds his excuse for grinding the faces of the poor. The coal merchant, with his bunkers filled at last year's buying price, hangs a flag out of his upstairs window and adds a dollar to the selling price of each ton. Bread, meat, sugar, potatoes—the traffic in none of which has been affected—are racing up the scale. It is to defeat such scurrilous avarice, itself terrified yet preying on the terror of others, that the British government has taken over the flour mills of Britain. Let it be repeated that this is a time for economy. It is also a time for heroic effort to keep the business of the country going. It is a time to shorten sail, or run the screw at half speed. It is not a time to put on a life-preserver and take to the raft. If the industry and commerce of Canada are paralyzed this winter it will be because the people of Canada grew hysterical with fear of the unknown and unlikely.

Consider the dearth is more likely to follow the war than to accompany it. And then it can be more advantageously met, when the stress and frenzy of the fighting is past. War makes work in many ways. Enormous sums of money are distributed to the producers of many articles. Farmers, manufacturers of boots and clothing, coal miners, and all the middlemen who handle these things will be uncommonly busy. The taking of so many men out of their jobs opens doors to the unemployed. It is when the war is closed and the disbanded troops come home that the trouble is to be expected. The great panic of the Napoleonic period was in 1813, when his power had been broken by the disastrous campaign in Russia. Let us be cheerful yet awhile.

King David decreed that those who stayed by the stuff should share in the spoil with those who went out to battle. He recognized that there was party to merit, even though there was diversity. It is as hard to wait and endure as it is to fling one's self into the enemy's trench. We send our contingent across the sea with perfect confidence in its courage. Our brave boys will not disgrace the families they have left behind. They will find the courage they need.

Are we who remain behind finding the courage we need? Perhaps it is a little harder to find. We are not heckled on by glory, nor keyed to exaltation. There is no pomp nor circumstance in the inglorious drudgery of keeping the national shop open. But that is the patriotic task of the stay-at-home. Many an man would be ashamed if his son, right in hand, failed to stand up against a charge of the foe, yet at the first indication of financial danger he himself deserts the employees who depend on him for work and wages, and runs to save his dollars. Strange that it is so easy to risk one's life, so hard to risk one's money.

Let us call things by their true names. It is nothing else than chicken-heartedness which ails many Canadians, more or less prominent in the world of business. They are cowards and they are in danger of bringing us all, themselves included, to need, less penury and financial disaster. They are turning back in the day of battle.

Our Unlimited (?) Forest Wealth

Who has not heard of the vast unlimited forests of the Dominion, stretching in a broad band of green from Unaswa and Nova Scotia to British Columbia?

More than that who has ever doubted the unfailing wealth of wood in the provinces of Quebec and Ontario whose stands of pine, spruce, maple and birch have formed a great part of Canada's prosperity? And above all, who would think that the valley of the St. Maurice would ever cease to supply timber?

To a greater or less extent almost every citizen for the land has allowed himself to overestimate the forest resources of the country. Not only is the broad band of green merchantable timber a myth (it is mostly black, where ravaging forest fires have gone through), not only are Ontario and Quebec hard pressed for timber supplies, but right in the heart of that which is supposed to be the richest of all districts, a commercial company, with bonds in the market, with interest and dividends to pay, and security and perpetual prosperity to safeguard, is actually planting seeds of spruce trees in a nursery, transplanting the little trees which grow from the seeds to farm lands which have been purchased for the purpose. In the hope, belief and assurance that these plantations will yield the pulp wood necessary to the running of one of the largest pulp mills in the country.

The fact is of the deepest significance. While we as a nation, with wealth and the force of democratic power behind us, have dozed along with forestry appropriation of much less than one cent an acre on the lands in our control, a commercial organization like the Laurentide Company has decided to spend from eight to ten dollars an acre on its forests.

This year, the cost of planting was fifteen dollars an acre, but when the planting is in full swing, Mr. Ellwood Wilson, chief of the forest division, expects the cost will be reduced by half. Every year the company will plant from 400 to 600 acres of land with 500,000 to 750,000 trees. Forestry experts say that spruce will grow into commercial size in from thirty to fifty years, and that the first thinning which would come from such plantations as those at Grand Mere would be in fifteen years. It is quite safe to say that the Laurentide plantations should yield an average of a cord per acre per annum for the rotation of fifty years. This could be materially increased by scientific forestry.

It would appear that our forests are only about one-third efficient as they stand. Further, with the terrible inroads which are being made by fire, the possibility of increased growth is being cut off.

It is high time that the Canadian public gave more attention to proper management of the nation's forests. The proof of tardiness and sloth is fairly conclusive when a private company will lead our Governments in extensive commercial plantations. Ours is a democracy, and in the end, nothing will come except from the people. What care will the people give to their national heritage?

If this war keeps up much longer, the Kaiser will have about as many friends as a baseball umpire.

Japan's ultimatum to Germany will likely mean the participation of the 'little brown men' in the titanic struggle. The loss of the German colonies in Asia will be a serious blow to her prestige in the Far East.

It is now reported that the Massey-Harris Company of Toronto will re-open their factories and manufacture trenching machines for war purposes. In other words, they are about to reverse the Biblical injunction of "turning spears into pruning hooks."

In British Columbia, the Forestry Department is enlisting the services of the Boy Scouts in an effort to lessen the loss through forest fires. For this purpose, they have designed a pocket whistle for distribution among the Boy Scouts of the Province on which is printed a special appeal for their cooperation.

While the war is causing a considerable amount of interference with legitimate business, there is no occasion for a panic. Many of our manufacturers, flour, textile goods, etc., will profit enormously by the war. In addition, it should be pointed out that the outbreak of hostilities will mean increased prices for the grain and cattle and the other produce which our farmers have to sell. This will go a long way towards offsetting the injury which the war will cause to other lines of trade.

Manufacturers and merchants in the United States are making a special effort to capture the trade of South America, which has previously been enjoyed by Great Britain, Germany and France. They point out that the South American Republics have an annual trade of \$1,000,000,000, a large part of which might be secured by the United States. Canada should not neglect her present opportunities to extend her trade. It may seem like taking an unfair advantage of the Mother Country and others engaged in the conflict, but there is bound to be a readjustment of trade balances throughout the world and this country would be foolish to neglect the opportunities which are being offered for the extension of her trade.

That recent ice famine in Alaska reminds one of a coal famine in Newcastle.

The Applicant—There's lots of push and go in me. I'd like to show you.

The Boss—Very well. That door opens outward. Try your push on that and then demonstrate your go on the outside.—Pittsburgh Chronicle-Tele.

"Where are you going for the summer?" "I don't know," said the weary citizen. "Well, I can tell you of a place where you'll find no mosquitoes, no noise, no inferior food, no fatiguing requirements as to dress, where the fishing is always good and the temperature ideal—" "I know," replied the weary citizen. "There is such a place. But I don't feel like starting for heaven yet."—Buffalo Commercial.

MOTHER O' MINE.

If I were hanged on the highest hill.
Mother o' mine, O mother o' mine!
I know whose love would follow me still,
Mother o' mine, O mother o' mine!

If I were drowned in the deepest sea.
Mother o' mine, O mother o' mine!
I know whose tears would come down to me,
Mother o' mine, O mother o' mine!

If I were damned of body and soul,
I know whose prayers would make me whole,
Mother o' mine, O mother o' mine!
—Rudyard Kipling.

EUROPE'S POWDER SUPPLY.

Where is all the raw material coming from for the vast amount of powder that will be needed in the great European war? Strange to say, the one country in the world which in times of peace supplies the greatest agent to increase the productivity of the earth, will now supply the means of destruction. That country is Chile, and the product is nitrate of soda. The greatest use in recent years of Chilean nitrate has been "to make two blades of grass grow where one grew before," and in this capacity it has been a blessing to humanity. The use of nitrate of soda as a fertilizer, though very general now, has been known to our civilization less than a century. To-day Chile enjoys practically a world monopoly in the production of nitrate, and its use is constantly growing. In 1913 nearly 3,000,000 tons were shipped from the various ports of the country. The revenue derived from the export duty on nitrate, if equally distributed among the inhabitants of the country, would give every man, woman, and child no less than \$10 annually.

The Chilean nitrate beds are found in a strip of country about 500 miles long, at a distance varying from 15 to 90 miles from the Pacific coast. The deposits lie in great beds, or strata, and the product is easily mined. Just now the greatest demand for nitrate will be to make powder and other explosives. Nitric acid is needed to manufacture nitro-glycerine, dynamite, smokeless powder and the various kinds of high explosives used in these modern times. Even in times of peace the United States uses for manufacturing explosives three times the amount of nitrate used in the production of fertilizer. In times of war no estimate can be made as to the amount the world will demand, and doubtless the price of Chilean nitrate will soar.

CANADA IS NOT COMPELLED.

It is at once the distinction and the glory of the British Empire that no one of its self-governing Dominions is under any compulsion except such as its own free choice determines and its own honor dictates. At this moment of Imperial crisis there is no power that can compel any one of the nations of the Empire either to do or not to do whatsoever its own responsible Government and Parliament freely resolves. The War Office, even under the iron-willed Kitchener, cannot call out one company of Canadian troops until Canada gives authority. The Admiralty, with the dashing Churchill as First Lord, cannot command the Canadian fleet, not even the Rainbow and the Niobe, except by Canada's leave. King George himself, even with the advice of his Ministers in London, is under obligations to recognize and to respect, and does recognize and respect to the full, the supremacy of Canada's responsible Government in all Canadian affairs.

This is the distinction of British and the British Dominions. Other nations cannot understand. Even people of the United States, with one-sided and perverted stories not yet quite forgotten of what happened before 1776, do not see clearly. They do not know that, not by poetic license, but by the unwritten but inviolate terms of the British constitution, Canada makes good Kipling's affirmation of Canadian autonomy:

"Daughter am I in my mother's house,
But mistress in my own."

Never was that principle of national self-government so conspicuously illustrated or so splendidly justified as in this very hour. Without command, without compulsion, and—what? An army mobilizes by the order of the Canadian Minister of Militia; a million bags of flour go by order of Canada's Government; a half-million bushels of oats the gift of a Province; two equipped regiments of infantry at the charge of two Canadian citizens; several quick-firing batteries furnished by an unnamed Canadian; a whole people, the millionaire and the milkman, the man in the street and the man in the church, the native-born and the alien, each in his place, and all with their hearts aching, and sacrificing for the cause they have made their own. What despot ever commanded so complete? History does not know its like. Not elsewhere in any nation can it be matched except among those peoples that have learned freedom at Britain's knee.

And—greatest gift of all, sacrifice unequalled, devotion to the fullest measure—fathers who hate war and all its vaunted glory, and mothers who love their sons more than their own lives, bid them go into the death-struggle which is none of their making, and from which they may never return.

What Canada is doing is being done also by Australia, by New Zealand, by war-swept South Africa, and by colonial Newfoundland. And why? Because Britain is free and believes in freedom, and trusts her Dominions to the utmost limit of free self-government, and now leads her free-born sons from overseas to "make the bounds of freedom wider yet."—Toronto Globe.

SOUTH AMERICAN OPENINGS.

All South American asking us for supplies formerly provided by European countries now involved in war. Great Britain's trade with that continent has been valued at \$180,000,000; France \$40,000,000; Italy, \$45,000,000; Belgium, \$47,000,000; Austria, \$22,000,000. Brazil imports an average of \$300,000,000 a year of which we export \$48,000,000; Chile imports \$123,000,000, including \$17,000,000 from us; Argentina imports \$370,000,000, of which \$57,000,000 comes from us; and our share of the trade is still less in the smaller republics of that continent. While this was last half the trade that other countries enjoyed with South America will be ours if we can fill the orders and get ships to carry the goods.—New York Commercial.

BRITAIN KEPT HER WORD.

"A little while ago a large number of Americans were sneering at our government because it thought it ought to keep faith with Great Britain in a little business matter concerning the Panama Canal. This was called trucking to England, bowing down to crowns and baubles. It was said that Great Britain would chance, and that all this talk about 'national honor' was bosh anyway. Honor between nations? Pooh! Well, just the other day a question of national honor was put up to Great Britain. It didn't concern a cent or two one way or another on a ton of freight. It concerned the lives of men, the expenditure of fabulous sums of money—it meant the casting of the Empire into the seething pot of war as a precious stake. Great Britain had given her word—her promise—to her—that in the event of trouble she would stand by one of her neighbors. For a moment, cautious statesmen cried, 'Great Britain go back on her word! Every nation on the earth would for ever distrust us if we did that.' Then the people took up the cry, 'England keeps her promises.' And one night under the waters of the channel, flashed the message to a distraught people, 'England will keep her promise.'"

There is such a thing as national honor—and it is a good thing to keep bright and unblemished.—Detroit News.

THE CANADIAN BANKING SYSTEM

(Number Twenty-four in a Series of Short Articles on Business Economics.)

(By Professor W. W. Swanson.)

In continuing our study of the Canadian banking system it will be necessary to add a sentence or two respecting the note issues.

Canadian banks may issue notes in pounds sterling at their agencies in any British colony, or possession outside of Canada. The denominations of such notes are limited to one pound sterling or any multiples of that sum, and the amount issued in this way must be treated as a part of the general circulation of the bank.

Reference has already been made to the fact that each bank must maintain with the Minister of Finance a deposit equal to 5 per cent. of the average annual circulation as a guarantee of its note circulation. For all notes redeemed out of this fund, in the case of a bank that has gone into liquidation, the fund has the same rights against the estate of the failed bank as any other holder of notes. Interest at 3 per cent. is allowed by the government on the fund.

If a bank suspends payment of its notes interest is payable thereon at the rate of 5 per cent. per annum until the day named for their redemption, of which public notice is given by the liquidator, after which interest payments cease. If after the expiration of two months from the date of suspension the liquidator has no funds to redeem the notes, the Minister of Finance may redeem them out of the Circulation Fund. If payment made from the fund exceeds the contributions of the failed bank, the other banks must recoup the fund pro rata for the amount of the excess, with right of recovery, of course, against the assets of the failed bank. For this purpose, however, no bank shall be required to pay in any one year more than 1 per cent. of the average amount of its notes in circulation.

Banks must make arrangements to redeem their circulation at par, and must maintain agencies for that purpose at Toronto, Montreal, Halifax, St. John, Winnipeg, Victoria, Charlottetown, Regina and Calgary, and at such other places as may, from time to time, be designated by the Treasury Board.

In making a payment a bank must, if required, pay in Dominion notes in denominations of \$1, \$2 and \$5, not, however, exceeding \$100 in any one payment.

Business and Powers of a Bank.

The business and powers of a bank may be very briefly sketched. Section 76 of the Act states that a bank may:

(a) Open branches and agencies.
(b) Deal in gold and silver.
(c) Discount and lend upon bills of exchange, promissory notes and other negotiable securities, or the stock, debentures and obligations of municipal and other corporations.
(d) Engage in and carry on such business generally as appertains to the business of banking.
Except as authorized by the Act, the bank shall not, directly or indirectly:

(a) Deal in the buying or selling of goods, or engage in any trade or business whatsoever.
(b) Purchase or deal in or lend money upon any bank stock, including its own—
(c) Lend money or make advances upon the security of land, tenements or immovable property, or of any ships, or upon the security of any goods, wares or merchandise.

A bank may hold real property for its own use and occupation. It may take a mortgage on real estate or personal property by way of additional security for a debt already contracted. No bank, however, is allowed to hold property for its own use and occupation longer than twelve years.

Warehouse Receipts as Collateral Security.

A bank may lend money upon the security of standing timber and on the rights held by persons to cut or remove such timber.

Power is given to advance money for building ships and to take such security thereon as is permissible for individuals under the laws of the respective provinces.

Power is given to advance money on warehouse receipts and bills of lading.

"Section 88."

Section 88 of the Bank Act has permitted the Canadian banks to become practically silent partners in the industrial and agricultural life of the nation. The clauses in Section 88 give the banks the right to engage in trade and commerce, not directly or indirectly, but through their branches, and these exceptions are so numerous and important that they have become the rule. The principal instances in which the banks may aid trade, commerce and agriculture are as follows:

1. The bank may lend money to any wholesale purchaser or shipper, or dealer in products of agriculture, the forest, quarry and mine, or the sea, lakes and rivers, or to any dealer in live stock or dead stock.
2. The bank may lend money to a farmer upon the security of his threshed grain grown upon the farm.
3. The bank may lend to a manufacturer, upon the security of his goods and wares.
4. With the consent of the bank any of the above-mentioned goods may be removed for sale provided they are replaced with goods of like kind and quality, in which case the substituted goods shall take the place of the original security.
5. The bank shall, by virtue of such security, acquire the same rights and powers in respect to the products or grain so covered, as if it had acquired the same by virtue of a warehouse receipt; but the wages, salaries or other remuneration of persons employed shall constitute a prior claim.

All advances secured under Sections 86-88 have priority to the claim of an unpaid vendor, unless he has a lien upon the goods of which the bank was aware. One of the best features of this power given to the banks to advance money on goods in process of manufacture, is that the manufacturer can keep his business going and practically discount future sales to meet present needs. Notwithstanding all the criticism that has been launched against our banks, it cannot be denied that they have been a mighty force in the development of the nation's trade and commerce, and in extending national prosperity. As has been said the banks are practically "silent partners" in Canadian industry.

ECONOMIST ON CLOSING OF EXCHANGE.

London, August 11.—The Economist, under date of August 1, scores the closing of the London Stock Exchange. It says:

"It must be said that the financial world has been staggered under a series of blows such as the delicate system of international credit never before witnessed or even imagined."

"Particular centres, no doubt, have had blacker experiences—London in the Overend, Gurney panic, New York and American cities in the panic of 1907 and so on—but nothing so widespread and so world-wide has ever been known before. This is the testimony of all concerned and the culminating catastrophe, which in our opinion, the most deplorable mistake was the announcement of the closing of the London Stock Exchange until further notice."

BANK OF MONTREAL

[Established 1817]

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid Up \$16,000,000.00
RESERVE FUND \$16,000,000.00
UNDIVIDED PROFITS \$1,098,968.40

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THE Royal Bank of Canada

Incorporated 1869

Capital Authorized - \$25,000,000
Capital Paid up - \$11,560,000
Reserve Funds - \$13,500,000
Total Assets - \$180,000,000

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WHAT OF THE FUTURE?

One of the amazing things about wars old and new is that they rarely work out in accordance with common expectation. Rome was thought to be invincible, but she was smashed to atoms, and by barbarians whom she despised. At one time it appeared as if the Empire of the Saracens would spread over Western Europe. There seemed no force that could stay it. Yet out of the confusions and conflicts of a fierce age there came the leadership and cohesion which forced back the wave, ultimately driving it from Europe, and so throughout the ages. In relatively recent times Austria was expected to overwhelm Prussia, but in a war which lasted only ten days the apparently weaker force bore down the apparently stronger. By universal expectation France was bound to overwhelm Prussia in 1870. But she marched only to defeat.

The world expected a non-combatant North to go down before a militant South in the war between the American States. But the event turned the other way. More recently it was expected that Russia would wipe Japan off the map. But Japan carried off the honors, such as they were, of that little war. Nobody has ever been wise enough to guess how a war between resourceful and spirited peoples will turn out. So in the immediate case it is the part of wisdom to sidestep temptations to prophecy and leave the field to the fighters. Apparently Germany is faced to face with overwhelming conditions. But the end is not yet, and no man has the vision to know what it may be.—Argonaut.

RUSSIAN COPPER DEVELOPMENT.

The output of smelted copper in Russia has in the last two years attained a level averaging nearly 30,000 tons (about 2,000,000 pounds). Until a few years ago (in 1906) the total output was less than 10,000 tons (671,000 pounds). So rapid a growth of the copper industry is attributable in the first place to the enormous demand for the metal in Russia and the presence of very rich deposits of ore in the country, but in addition to these fundamental factors in the development of the Russian copper industry, a very powerful stimulus was provided by the formation in 1907 of the "Med." (Copper) Syndicate, combining all the firms and companies engaged in the industry, and regulating the distribution of Russian copper according to respective qualities among the different categories of consumers, and strongly promoting the production of electrolytic copper.

The Russian copper industry is protected by very considerable customs duties, amounting to Rs. 5 per pound (\$15 per ton). One of the consequences of this protective duty is that the level of the market prices of copper in Russia is very much higher than abroad, the difference being almost as great as the amount of the protective customs duty. The centers of the Russian copper mining industry (Siberia, Ural and the Caucasus) are very remote from the centers of consumption (St. Petersburg and Moscow), and had it not been for the introduction of the protective duty the industry would never have been able to develop to its present extent had it been obliged to compete with the cheaper foreign copper imported through the Baltic ports.

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