

Journal of Commerce

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MONTREAL, WEDNESDAY, OCTOBER 28, 1914.

Financial Men at the Front

The London Stock Exchange has contributed 147 volunteers to Britain's new army. This is a very satisfactory showing, but on a percentage basis does not begin to compare with the showing made by Montreal, where 15 members have enlisted in the first Canadian Contingent.

Letters from Great Britain and returning travellers speak in the most glowing terms of Canada's generosity. To the mother country's call for assistance, Canada responded with men, money and foodstuffs, all given with cheerfulness and promptness which made the offerings doubly welcome.

"Limited" and Joint Stock Companies

As is well known, all joint stock companies in Great Britain and in Canada, outside the Province of Quebec, use as the last word in the name of the company the word "Limited."

In the United States the word "Incorporated" is used very often shortened to "Inc." The word "Limited" is considered so important a part of the name of a company that the Courts have repeatedly held it should not be abbreviated to "Ltd.," as is sometimes done.

The Molson's Bank Report

The annual report of Molson's Bank, which has just been made public, shows a considerable decrease in profit as compared with 1913. This was to be expected. The past year has been a trying one, not only for banks, but for all kinds of financial and industrial concerns.

The Conservation of Life

Too little attention has been paid to the Conservation of Life. A few years ago, when the Conservation Commission was organized, it took for its field of operation the conservation of our resources. In the years it has been in existence it has done splendid service in calling attention to the depletion of our forests, the exhaustion of our water powers, the necessity of conserving the fertility of our land and a score of other problems associated with the economic and industrial life of our people.

people, and of the many problems emanating therefrom. Such questions as town planning, slums, proper housing, sanitation, rapid transit, working conditions in factories, child labor, amusements and many other questions related to the health and happiness of the people now come under the score of the Conservation Commission. The Conservation Commission has commenced the publication of a monthly bulletin entitled "Conservation of Life," which seeks to set forth the aims and objects of the Association. This is a subject which should receive the greatest possible attention in this country.

Unjust Suspicion

A number of firms in Great Britain and Canada originally established by Germans, but now in the hands of naturalized Britishers, have a certain amount of suspicion to overcome. In many cases these suspicions and rumors are entirely without justification. An example is found in connection with the Siemens Company of Canada, Limited, who formerly had a more or less distant connection with the parent German company. This particular company is a Canadian company registered in Canada with 97 per cent. of its share capital held by British subjects.

The lesson stands out in bold relief. We should learn it thoroughly, that we may be as good "savers" as we have been "spenders."—Boston News Bureau.

The War Tax in Chicago

The United Charities of Chicago finds itself facing a campaign of relieving on an unprecedented scale. The coming winter will be one of severe destitution. The war, coming on top of the financial depression, and the rise in prices, is producing misery at an unexampled rate.

A LITTLE NONSENSE NOW AND THEN

Station-master—What do you think you will make out of my daughter's talent? Professor (absent-mindedly)—About half-a-guinea a lesson, if the piano holds out.—London Opinion.

WAR—TO A WOMAN.

Night after night wide-eyed with fear The tramping of marching feet I hear! The white battalions of the dead Advancing with a thudding tread That chills my blood, and robs my brain Of power to think! When I would fain flee from the sound—no matter where I go, that tramp, tramp, tramp is there!

WAR—TO A WOMAN.

Up country lane and city street The armies that know no retreat Come marching without life and drum— With that strange thudding tread they come!

WAR—TO A WOMAN.

Hark! They are drawing nearer! See! What have they come to ask of me? Now they are halting at my door! Death is demanding of me—more! Merciful God! Must I too give All that I have? Why should I live And love and bear? Is it to feed Just an insatiate monarch's greed? They've gone! And down that bleeding track Of women's hearts—none looking back— That ceaseless tramp, tramp, tramp goes on, And I am kneeling here—alone! —Anne P. L. Field, in New York Evening Post.

A LESSON FOR US

Whatever may be the cost of the European war to the people of the United States, through loss of business, loss of taxes, etc., it will not have been in vain if we learn lessons therefrom. We are a young and happy-go-lucky nation, and zest of youth has naturally but impelled us to give great thought to the morrow. Our natural resources have been so tremendous that we have always pulled through our great crises, even though we did not have much laid by for a rainy day. In this we have differed from the other and older portions of the globe, where thrift is inborn.

For a century when we have wanted to build a railroad or finance enterprises which took large amounts of capital, we have turned to the old world—England, France or Holland. The result has been that our foreign cousins have accumulated billions of dollars of American securities, the interest on which plays such an important part in that elusive and much-misunderstood "balance of trade."

Now, however, with the enormous drain on the cash resources of our erstwhile contributors to the material side of our development, we must be largely self-contained when it comes to financing new enterprises. The golden stream, for years at least, will be sluggish in its flow towards the United States.

In seven States of the American Union votes on constitutional amendments will be taken next month giving full suffrage to women. They are Ohio, Missouri, Nevada, North Dakota, South Dakota, Montana and Nevada. Equal suffrage already prevails in nine States.

WHY WE ARE SCETICAL

Count von Bernstorff, the German Ambassador at Washington, says that early in the war he gave assurance to the United States Government that whatever the outcome of the conflict Germany would respect the Monroe Doctrine.

AWAY TO THE WOODS.

There is a floorwalker in a department store who was once a floor trader on the Stock Exchange. There is a meek person taking tickets at a "movie" show who was once the head of the flashiest house in Wall Street. And here is a young man who lost his job in a Wall Street house and writes as follows from Maine:

IMPROVEMENT IN WALL STREET.

In New York, as expressed in Wall Street circles, the general business outlook is encouraging. The feeling is that the worst has been passed and that henceforward improvement will be more rapid than hitherto. In the place of panicky conditions that prevailed until recent time and a tendency to hoard funds there is now a calm and confident attitude of the big money institutions.

GERMAN WORSHIP OF DISCIPLINE.

No nation, except possibly the Romans, ever developed efficiency to a higher degree than the Germans. The Germans have necessarily had the defects of their qualities. Their worship of discipline has denied them, for example, that capacity for parliamentary government which marks the English and the Americans. It has confirmed a national pride which too easily degenerates into chauvinism. It has led them into ambitious dangers to their neighbors. It has brought on the most sanguinary war of history. This is one reason why the general judgment of the civilized world holds that a German defeat is to be desired, not only for the future peace of mankind, but also for the ultimate good of Germany herself.—Philadelphia Public Ledger.

HOW THE WAR HELPS.

A brisk demand for the product of the paper and pulp mills in the interior of Newfoundland has resulted from conditions growing out of the war in Europe. Steamers are rapidly arriving to take on board cargoes for England. It is expected that the mills will be obliged to supplement their present equipment and it is anticipated that new pulp and paper concessions will shortly be in operation.—Conservation.

THE KAISER IS ENOUGH.

At a prayer meeting in a northern Ontario town, a sturdy Briton was leading in prayer, and referring to the war, he prayed: "Lord, help the Allies. Don't help the Germans, Lord, they don't need You. They have the Kaiser!"—Gait Reporter.

ECONOMY, PERSONAL AND PUBLIC.

Advocates of personal thrift—by other people are fond of quoting the maxims of Benjamin Franklin. But while Franklin did urge the practice of personal economy, he was also a strong proponent of legalized methods of forcibly depriving labor of its earnings. He was an advocate of Free Trade and the Single Tax. The need of economizing by withholding loot from legalized robbers was as evident to him as any need of economizing through avoidance of needless expenditures.—Land Values Monthly.

FREDERICK'S GRIM HUMOR.

"You rascals, do you want to live for ever?" was the version given here of Frederick the Great's military bon mot. Carlyle's phrasing is not only more picturesque, but also more in harmony with the attitude of German generals to mere "gun-fodder," as they term their infantry.—Back, off-scouring of scoundrels, would ye live for ever?

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WHY WE ARE SCETICAL

That is all very interesting, but what guarantee can Count Bernstorff give that is worth more than his word? In Germany the military party boldly proclaims the doctrine that necessity knows no law. Suppose that Germany should be successful in this war and that the Kaiser concluded that he needed additional colonies in South America for the surplus German population. What is to hinder him from taking them? Certainly not a verbal assurance from one of his diplomats. A country that regards treaties as merely "scraps of paper" can hardly be depended upon scrupulously to respect a mere verbal promise.

SERGEANT WHAT-IS-NAMES NEW TROUBLE.

A sergeant calling the roll for a company of the new "sportsmen" battalion for the first time had a terrible experience recently. Having disposed successfully of a few "Harpers," "Michells," etc., he "came to the name 'Montague.'"

DISTRIBUTED BELGIUM.

In a new experience for the Belgians to see at one and the same time their fugitive Government the guest of Neighbor France and their rootless university the guest of English Cambridge.—From the Hartford Curant.

AMERICA'S TOY TOWN.

Nuremberg, the famous toy town, where Santa Claus is accustomed to purchase much of his Christmas stock, is idle because of war. In Massachusetts, under Mount Monadnock, nestles the town of Winchendon, and there business exists as it never saw before. It is said that 50 per cent. of American-made toys come from Winchendon. The community is almost wholly composed of toy-makers. Oh, there is a doctor and a preacher and a lawyer, and a few people who sell meat and groceries and such things, but they are rare exceptions. There is probably not a family in the town that has not one or more members—and often all—engaged in making toys.—Chicago Post.

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HUDSON BAY MINES PAID NO DIVIDEND

Directors Disposed to Preserve Reserves for Developing New Properties YEAR'S PROFITS, \$52,560

Directors Tell Shareholders They are Optimistic Over the Prospects of the Dome Lake Mining Co. in the Porcupine Region.

New Lakehead, Ont., October 28.—Mr. George Taylor, president of the Temiskaming and Hudson Bay Mining Company, in his report to the shareholders at the annual meeting, said that during the year four 300 p.c. dividends were paid, making a total of 1,200 p.c.

The decrease in the dividend payments from the year was due to the fact that no dividends were declared from the operating company.

The directors of the Hudson Bay Mines, Limited, considered that it would be unwise for them to pay dividends in view of their falling revenue and the probability of keeping a sufficient cash reserve for the proper development of the company's properties and other properties which might be acquired, especially the financing of the Dome Lake mine, control of which was acquired in December last.

The report of the operating company shows a net income of \$198,025.99, and a total expenditure of \$145,511.29, leaving a profit of \$52,560.71, which was carried to loss and gain account.

The end of the ore reserves at No. 1 mine was reached in June and that property was closed down in July.

The production for the ten months was \$23,300.00 of a net value of \$195,435.92. The total production from this property since the mine was opened in 1901 has been 5,601,163 ozs. of a net value of \$1,461,021.31.

Exploration at No. 2 workings has been energetically carried on and though no ore has yet been obtained the prospects for doing so are most favorable. All indications met with have been uniformly encouraging.

The step taken by the board of the Hudson Bay Mines Limited in entering the Porcupine camp in the purchase of control of Dome Lake Mining and Milling Company was a most important one, resulting in the investment of a large proportion of the surplus, but results of development work by the company to date would seem to have fully justified the action taken. The Hudson Bay Mines Limited now holds 540,000 shares of Dome Lake stock out of a total issue of 940,312 shares.

The cost of this stock as shown in the financial statement was \$119,375. An option is also held of the balance of the treasury stock, \$9,688 shares.

The officers and directors for the ensuing year include Mr. George Taylor, president; Mr. A. M. McKeiv, vice-president; Messrs. John Dunkin, Thomas C. Scherrill, D. M. Ferguson, S. S. Ritchie, and C. L. Sherman.

STEEL PRICES DECLINE

New York, October 28.—If curtailment continues at the present rate it will not be many days before the steel mills of the country are operating around 40 per cent capacity. The Steel Corporation is operating at less than 50 per cent.

GERMAN GOVERNOR'S PROCLAMATION.

Cape Town, South Africa, October 28.—The following proclamation dated September 14th, and signed by Governor Sells of German Southwest Africa, was freely distributed among the Boers by German agents:

"Whereas, English troops have taken Ramanama and invaded the German border and hereby have transferred the war from Europe to South Africa, therefore,

I declare emphatically that Germans are not making war against the Dutch inhabitants of South Africa, that on the contrary they are using all means to ward off attacks by the British troops at all points and they will carry on the war against England and against the English only to the utmost."

FRENCH OFFICERS COMPLAIN THAT TROOPS ARE INFERIOR

As Berlin sees it, Everything is Going From Bad to Worse With the Allies.

Berlin, via Sayville, October 28.—Swiss papers report that since the capture of Fort Camp Des Romains by the Germans, the French losses of the Verdun-Toul line have been more than 40,000 men.

It was officially announced that Emperor William had conferred the Iron Cross on Kings of Bavaria and Wurtemberg in recognition of their own bravery and valor of their troops.

The official news agency gave out the following: "According to the Italian paper 'Stampa,' the cruiser Emden and Karlsruhe up to the present time have sunk 23 vessels, totalling 150,000 tons. 'French officers complain of inferior quality of papers estimate the Belgian losses on the Yser Canal at 10,000."