

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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Journal of Commerce Offices:
Toronto—T. W. Harpell, 44-46 Lombard Street.
Telephone Main 7099.
New York Correspondent—C. M. Withington, 44
Broad Street, Telephone 342 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, FEBRUARY 16, 1915.

A Lesson in London Finance.

One effect of the war will be to make new conditions in the London money market. Hilbert London has been the financial centre of the world. With abundance of money to lend, London has welcomed the loan projects of all countries. Foreign loans have been placed to an enormous extent. In times of peace these loans are usually handled satisfactorily, even if some of them occasionally cause a little trouble. But war time brings its new points of view. Last year the great financial house of Rothschild fathered a Hungarian loan of twenty million pounds; which was readily taken up, a large part of it in England. A coupon, which fell due in October, has not yet been paid. This default is said not to be due to any unwillingness to pay on the part of the Hungarian Government, who, it is stated, have expressed their willingness to remit the interest to a neutral country. This plan seems to be unworkable, so the British investor is left without his interest, and the £100 Hungarian bond is quoted down to £57. As the loan is redeemable by half-yearly drawings, or by purchases in the open market if below par, the suggestion is offered that the Hungarian Government, through their friends, are taking advantage of the situation to buy at this low figure for redemption purposes. It is probable that the Hungarian case will have much effect upon the mind of the British investor who, when the war ends, will be disposed to fight shy of all foreign loans. One result of this would be to give the loans of the British Overseas Dominions greater prominence and more favorable prices.

Economic Pressure on Germany.

To-day almost as much interest is being taken in Germany's economic position as in the movement of her troops. Despite the fact that she has lost two million men in the first six months' fighting, and will lose as many more in the next six months, the impression is growing in the best informed circles that economic pressure instead of actual fighting will end the war.

Speaking in the House of Commons the other day, Premier Asquith stated that the war would be of shorter duration than he believed it possible some months ago. Germany is undoubtedly fighting the clock, and evidence is rapidly accumulating to show that she is running short of gold, of copper, gasoline, rubber and other war materials. In addition, gaunt famine is threatening the country, while the slaughter of her men is bringing the end nearer every day. A short time ago we published Bloomberg's estimate showing that Germany and Austria were both short of rye and wheat, the shortage amounting in Germany to 109,800,000 bushels, and in Austria to 84,400,000 bushels. It now appears that Germany's potato crop amounted to but 32,627,000 tons last year as against 39,215,000 tons for 1913. Potatoes have been used extensively as substitutes for bread, but Germany now faces a shortage in this crop. In every respect the country's future crops of all kinds promise to amount to little or nothing. Germany, as is well known, has brought intensive cultivation to a science, and produced from 32 to 35 bushels of wheat to the acre as compared with half that in this country. To obtain these large crops that country used large quantities of commercial fertilizer, importing in 1913 over 1,000,000 tons of phosphate rock, of which 400,000 tons came from the United States and 600,000 tons from Tunis and Algeria, all of which is now cut off. Without this phosphate fertilizer, Germany's coming crop will show an immense shrinkage, estimated at anywhere from 26 to 33 per cent. In addition, the shortage of labor, as well as the fact that the armies of Russia will be tramping over the fields of Prussia, and those of the French and English over the provinces of the Rhine, will prevent crops being planted next spring, or if they are planted, the soldiers will never permit their being harvested.

Germany has a population of 65,000,000. She expected the war to be short, sharp and decisive, to last weeks instead of months or years. She undoubtedly made ample provision for a conflict which would only last for a matter of several weeks, but hardly prepared for one which would drag on for months and months. She has been a heavy importer of raw materials, and as the Seven Seas are now closed to her, it means that she is face to face with a shortage of supplies. It will be one of the marvels of the age if Germany is able to survive, in an economic sense, for another six months.

A Prosperous British Industry.

The English manufacturer is—or perhaps it will be more correct to say that he has hitherto been—slow to move out of the ways of business to which he has been accustomed. Perhaps there has been good reason for his conservatism. In times past the British manufacturer has usually had the best materials, the best workmen, the best methods and the best products. Firmly persuaded that he occupied this strong position, he chafed under suggestions for change. Why should he make anything different from the thing that he and his father and his grandfather had been making in all these years? How could it be possible that buyers should want anything else in that line? Holding firmly to these views, he continued to turn out the old reliable article. Strange to say, a generation arose that began to doubt whether the old reliable was just the thing that they wanted. They had seen or heard of other things that perhaps would suit them as well, or better. The American and the German began to observe this British unrest, and catered to it.

A notable illustration of the situation may be found in the boot and shoe trade. The American manufacturers of these articles sent over their

agents, who hired shops in the principal streets of the large cities, and filled the windows with boots and shoes which presented a more attractive appearance than the British articles. Imports from the United States increased rapidly. "American shoe shops" spread in all directions. The British boot and shoe industry was threatened.

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FORD PROFIT-SHARING PLAN.

The "Ford Times" says: When the profit-sharing plan was put in operation in January, 1914, an investigation was made by the company into the living conditions, finances, neighborhood surroundings and personal habits of every employee of the company. When the last similar investigation was made, the following concrete facts were revealed, clearly showing that the results desired were being achieved:

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A RECORD OF BLUNDERS.

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THE JOLLY WAR.

Broad tickets are to be issued in Berlin on February 12th, and it is estimated the number will be four million weekly. The jolly, jolly war isn't as hilarious as it used to be.—Buffalo Commercial.

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Imperial Bank OF CANADA

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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.

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at each branch of the bank, where money may be deposited and interest paid.

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CONVERSATION.

The noted writer, Robert Herrick, is glad that the war has come, because it gives people something to talk about, something to arouse their lazy and empty minds. Conversation had become a lost art. It had lost itself in gossip and story telling, the women doing the gossip part and the men the story telling either of which is enough to kill conversation.—Mr. Herrick doesn't know which is the worse.

But there is one thing he says in favor of the women—their gossip is nearer real conversation than story-telling, and the women are the main dependence in leading the talk from drift to sense. This is often seen where a bright and ambitious woman leads in the talk and turns the company to substantial conversation, in which generalizations and fundamental take the front rank. Men don't do this half as much as women. The other night three ladies and three gentlemen were together in a parlor and the question came up about the captivity and return of the Jews when the women immediately resorted to history and the Bible to decide the point in question, but the men in their time making rhymes about Nebuchadnezzar.

There is the trouble that women have—when men come about, the latter incline to assume it is time for foolishness. Notwithstanding the women do the gossiping and men the story-telling, society would become rapid, indeed, if it were not for the women.—From the Ohio State Journal.

RACE FOR TRADE SUPREMACY.

James A. Farrell, president of the United States Steel Corporation, tells us that "every day records a marked improvement in the general situation." He is in a position to know, and it is idle to doubt the fact. Calamity howlers may say what they please about the tariff, the laws, the courts, and the labor question, but the United States is the most prosperous country on earth to-day and is the only one that is sure to remain so in spite of the war. We have so much for which to be thankful that we should be happy and cheerful.

Those who go after business get it. Those who are entitled to credit can borrow all the money they need. This country produced more real wealth last year than ever before in its history whether weighed and measured or figured in dollars and cents. Our export trade has revived and is very profitable. Mr. Farrell's corporation was hit hard by the war but the tide has turned, as he says.—New York Commercial.

AMERICA'S MINERAL PRODUCTS.

The mineral products of the United States are discussed in a small volume now being distributed by the United States Geological Survey. In one table are given the figures for mineral production from 1880 to 1913, the metals being valued at \$185,000,000 in 1880 and increasing to \$883,000,000 in 1913. The non-metallic minerals increased from \$173,000,000 in 1880 to \$1,562,000,000 in 1913, and the total mineral production from \$358,000,000 to \$2,446,000,000. This total for 1913 was an increase over 1912 of more than \$200,000,000. The value of the metals imported for consumption in 1913 was \$237,000,000, and of those exported \$115,000,000. The value of the total mineral production from 1880 to 1913