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An "Audacious" Currency Mystery

Over in England there is much mystery about the battleship "Audacious." Reports with every appearance of reliability tell of the loss of the great ship. The public turn to the Admiralty for authoritative information. The Admiralty people look wise and talk about—anything except the "Audacious."

In Canada, our currency question is becoming an "Audacious" mystery. Official reports in the "Canada Gazette," when interpreted in the ordinary way, seem to indicate that there is a very large issue of Dominion notes of an unlawful character—the "flat money" which all wise men must dread. The Government, and particularly the Minister of Finance, are expected to furnish satisfactory explanations to end the unrest that is manifesting itself in financial circles. The Minister issues a statement in which, like the Admiralty in the "Audacious" case, the essential elements of the position are ignored.

The following was furnished to the press on Tuesday evening:
"Ottawa, Ont., January 12.—Asked today as to the issue of additional Dominion note circulation since the outbreak of the war, Hon. W. T. White, Minister of Finance, stated that apart from notes issued against securities, gold to the amount of sixty-two per cent, was held against the remaining outstanding circulation. It was not until 1902 that the percentage of gold so held rose to sixty per cent. Dominion notes aggregating about twenty-five million dollars have been issued since August, chiefly against the deposit of Dominion, Dominion-guaranteed and municipal securities. Any necessary legislation conforming to the action of the Governor-in-Council in exceeding the legally authorized note issue will be obtained at the coming session of Parliament, as was done in 1905, following an authorization in 1907 of an excess of ten million dollars."

The Minister's statement, far from explaining the apparent illegal issue, makes the mystery deeper. A frank explanation, with an assurance that no notes have been issued that are not authorized by the liberal powers asked by and granted to the Government at the recent special session of Parliament, would have had a reassuring effect. The absence of such assurance, and the manner in which the Minister deals with the question, are not calculated to remove the issue.

The percentage which the gold reserve bears to the total issue of notes may be of passing interest, but it is not entitled to the emphasis which the Minister lays upon it, which is apt to be somewhat misleading. If the Statute of Canada had attached importance to the percentage of gold reserve calculated in that way they would have said so, and would have fixed a figure which should be regarded as safe. But the Canadian law has no such provision—takes no account of that kind of calculation. The law makes an important distinction—which the Minister seems disposed to ignore—between two portions of the note issue: one in which the question of a percentage of reserve is recognized, the other in which there is no such qualification, but a plain demand that there shall be a dollar of gold for every dollar of note issue. To treat the two portions as one does not meet the case. The law recognizes that a certain part of the note issue is not likely to be presented for redemption, and therefore authorizes the issue of that part on a gold reserve of twenty-five per cent. As respects the remainder, the law recognizes that in time of stress it might easily be presented for redemption, and therefore should be represented dollar for dollar by gold in the treasury. There is no question of percentage there, except one hundred cents on the dollar.

The Minister speaks of obtaining confirmatory legislation at the coming session, "as was done in 1905, following an authorization in 1907 of an excess issue of ten million dollars." The actual issue in 1907-8 which required legalizing, was, if we remember correctly, about six millions, though the authority was for ten. But the Minister must see that the situation today is not the same as that of 1907-8. At that time the Finance Minister had not the aid of a special session of Parliament. He had to meet a crisis in which he was obliged to overstep the bounds of the law. In due course he explained the matter, and his action was ratified. The present Minister has already had the benefit of such a ratification. Called upon to meet an emergency last August, he felt obliged to do certain things which exceeded the limits of the law. Then Parliament assembled, and he obtained a ratification of his acts, as his predecessor had done. With Parliament in session he was then able to make provision for the further needs of the position. He asked and received very liberal authority for enlargement of the note issue. The former Government had, during their long term of office, raised the volume of notes to be issued on a 25 per cent. reserve by ten million dollars. The present Government took authority to make a further increase of twenty millions. They also took authority to issue notes in advance to the banks against securities to be deposited. These were large powers, but the war situation could fairly be pleaded in support of them. As the emergency proceedings were ratified and confirmed, and this new authority taken but a few weeks ago, it would not be unreasonable to expect that the note issue would now conform to the law. That it does not—and that notes are now being issued without any lawful authority—seems to be pretty clear from the Minister's statement, for he speaks of going to Parliament for confirmation. But for what can such confirmation be needed? If the Government have issued notes to make advances to the banks against approved securities, such issue is already authorized, and no confirmation is required.

The mystery suggested by the Government's circulation returns is deepened, and not removed, by the Minister's statement.

The Customary Price

The Diamond Match Company, one of the largest match manufacturing concerns in the United States, shows a considerable decrease in earnings for the year 1914. The Diamond Match have been selling their output at a certain set figure, and like all companies having a customary price for their output, suffer under certain economic conditions. People who are accustomed to paying five cents for a box of matches, a package of soda biscuits, a street car ride or anything else, object most strenuously to having the price increased on them. An increase to six cents makes an awkward change, while to double the figure and make it ten cents is too much of an advance. The result is that companies with a customary price have to effect economies with a view to their plant in order to make revenues keep pace with expenditures. A company with a more or less elastic price is in a much better position to take advantage of increased cost of labor or raw material than is a company which is faced with the more or less rigid customary price.

Germany's trade with neutral countries of Europe amounted last year to over \$422,000,000. When to this is added her trade with Central and South America and other neutral countries, we get a total of over \$720,000,000. A considerable share of this business will be secured by Great Britain, the United States and Canada. Our country should lose no time in getting after a portion of the business.

In the year which has just ended, but 946 miles of new electric railway were constructed in Canada and the United States. This is the smallest amount since 1909, when 877 were built. During 1914 a total of 1,019 cars were ordered by electric railways, of which 739, during the year 9 electric railways went into the hands of receivers.

A new model farm is to be located by the Dominion Government at Nottaway, Que., 180 miles east of Cochrane, in Northern Ontario. The new Ontario farm is to be located near Hearst, in Northern Ontario. It would look the part of wisdom if these two farms were placed farther apart. Climatic conditions, composition of soil and the general contour of the country will be so much alike as to make one farm very much like a duplication of the other. The two farms should be more widely separated.

The Panama Canal is already beginning to affect the earnings of transcontinental railways in the United States. In the months of August, September and October of 1913, the tonnage from California to the Atlantic seaboard was 120,000 tons. Of this the railroads got 67,000 tons, or 56 per cent, the sea carriers getting the balance. For the same period in 1914 the tonnage was 170,000 tons, of which the railroads got but 39 per cent, and the sea carriers 61 per cent. In other words, the opening of the canal cut the business of the railway companies from 56 to 39 per cent.

One of the problems confronting millers is how to overcome the danger from dust. In recent years on this continent 13 explosions have occurred in grain mills, with the result that 78 men were killed and 119 injured, while property to the value of \$2,000,000 was destroyed. In four explosions in Europe in the past four years 47 were killed and 119 injured. The Journal of the American Medical Association, in discussing the question, points out that "most, if not all, grain dust is more inflammable than standard coal dust," and then goes on to suggest ways and means of lessening the danger of explosions.

A few days ago it was announced that a moving picture concern, with headquarters in Toronto, had passed its dividend. In contrast to this, the Biograph Company, one of the oldest moving picture manufacturing concerns in the United States, has just declared a dividend of 50 per cent. For nearly two years the company has been paying a monthly dividend of 50 cents a share, prior to which time it paid \$1 monthly. Firms manufacturing for the movies should be well. In this city alone there are 59 moving picture houses, and every other city and town on the continent is proportionately as well represented.

Boston is up in arms, and for the time being culture, art, and all the other things for which Boston is noted, have been forgotten, and the people have risen en masse to defend the "sacred Boston baked bean." An unsophisticated doctor living under the very shadow of Bunker Hill, assailed the favorite food of the Bostonians. He claims that pork and beans are gross and nasty, for grossness. The New England Grocer rallies to the defence of the national food, and calls upon the doctored doctor to take back all he has said. The paper in question points out that beans are the favorite and staple food of the Bostonians, who are far removed from grossness, being in fact the very embodiment of refinement and culture. Vive la Bean!

CANADA AND THE WAR.

Our numerous readers who are interested in financial conditions in Canada may be strongly recommended to read elsewhere in this issue the speeches delivered by the president and the managing director of the Bank of Montreal at the annual meeting of that institution, recently held in the commercial metropolis of the Dominion. The Bank of Montreal is one of the "greatest of Imperial banking enterprises," and its annual meetings are invariably invested with special interest by reason of the illuminating addresses of its principal officers. But the meeting just held is of quite exceptional importance, because of the abnormal conditions with which both the president and the general manager had to deal. There are naturally many people who are anxious to learn how the financial and commercial situation in the Dominion has been affected by the war, and all who desire information on that subject cannot do better than study closely the speeches to which we have referred.—London Financial.

A BRIGHT SPOT IN THE DULL SEASON.

For poetry and politics, alike of passion all compact, for music and music "close harmony," for conflict and courage and everything that makes the life of a man more to be desired, even if it have no more demonstrable value than to the life of a mollusc, go to the sporting page: cosmos in the micron.

Just at this season of the year legislation and litigation are on the boards, the "solos" in their short session. The Dog Lovers' Protective Association elects officers and votes on by-laws and a ninety-two page "brief" is filed by the "Feds" in their anti-trust suit against "organized" baseball.—New York Sun.

THE FOUL FIGHTER.

Just what is international law? If a nation violates all its agreements is it in a position to demand of us that we stick to what is fair in fighting? At the ringside the man who fights foul is never accepted as the umpire by the crowd.—Brooklyn Eagle.

IN THE THIN RED LINE.

If a straw shows which way the wind blows, the look on a general's face may show how the fortune of a campaign is turning. An officer saw Sir John French walking through the British lines smoking a cigarette. "He looked very satisfied," said the officer, and we knew that all was well.

This little incident has recalled the story of Bismarck and Moltke at the battle of Koniggratz, where Bismarck grew nervous. He offered the Prussian general a cigar, carefully watching him. The quiet soldier looked carefully, smelt the cigars and selected the very best, and Bismarck knew that all was well. "Stonewall" Jackson, the great American general, during one of his most terrible battles, consoled himself by sucking a lemon. Men were falling fast, an officer near him was very anxious. "Pleasant excitement, isn't it?" said Jackson, and returned to his lemon. But the other knew that the confident words foretold the victory.

The story has been told in this war of a Belgian troop which found itself, on coming to an opening in a wood, faced with a sheet of German fire. The brave men paused, and the major did not urge them on. He neither cursed nor cursed, nor did he give an order. Taking the arm of a captain, he strolled across the zone of fire chatting. Then he turned round and called, "Are you coming boys?" and they went. Little Paper.

LENGTH OF A VERST.

Now that the sweep of the Russian armies is in full progress, the verst, the Russian equivalent for a mile, is finding its way into the telegrams from Petrograd. Many people know that to multiply any number of French kilometres by five and divide the product by eight is to get an exceedingly close approximation to the number of miles in the same distance, but it is even easier mentally to convert versts to miles, as one of the former is equal to 0.633 of the latter, or almost exactly two-thirds.—Pall Mall Gazette.

THE NATIONAL PASTIME.

These Mexicans are not allowing the European war to divert them from their great national sport. Two serious battles were reported yesterday between the forces of Carranza and Villa.—Buffalo Commercial.

"A LITTLE NONSENSE NOW AND THEN"

"He simply refuses to throw any light on his past." "Perhaps he can't; it's so shady."—Buffalo Express.

Crowd is becoming almost as widely known as the Purple Cow, or Mrs. O'Leary's, or the one that jumped over the moon.—Kansas City Star.

"What do you suppose makes that baby cry so awfully loud?" "Why, both its parents are hard of hearing, you know."

"Lend me \$5, will you, old chap?" "Haven't got it. But I'll tell you what I'll do. I'll lend you the five I lent Johnson over a year ago if you can collect it."—Boston Transcript.

Mrs. Methuselah sighed wearily.

"That's the fourth hundred and thirtieth cock that has left us in the last 600 years," she protested. "This servant question is getting on my nerves."

Whereupon she read of Joseph in bondage, and grew envious.—Philadelphia Public Ledger.

An English clergyman was preaching in a country church in Scotland, says the Los Angeles Examiner. He had as his subject, "The Prodigal Son." "And the prodigal son went away from his poor old father and remained in a far country for years and years. And after years and years he came back to his poor old father, and his poor old father said unto his servants: 'Bring forth the fatted calf, which has been kept for my son these years and years.' An old farmer in the audience could contain himself no longer. 'Yer a cler, it wud be bin a cow,' he exclaimed.

Two travellers arriving late one night in an out of the way Scotch village, says Charles Pears in the Strand Magazine, made the alarming discovery that the last train had gone. They thereupon betook themselves to the one and only hotel in the place, and were there informed that all the beds were occupied.

The landlord of the inn, however, was also the caretaker of the village church, and so, promptly fetching the key, he conducted the two travellers to the church and made them up a bed in one of the pews. Whereupon the travellers settled down for the night.

Some time after midnight the landlord was aroused from his sleep by cries of "Fire," and looking out of his bedroom window he saw the local fire engine being trundled toward the kirk from which came the ringing of the fire bell.

Hastily springing out of bed and arousing the house, the landlord sent his man post haste to the kirk to find out where the fire was. After a somewhat lengthy absence he returned, and upon the landlord impatiently demanding, "Well, where's the fire?" the man replied, "There's na a fire, but I've gotten an order for two big whiskeys and sodas for 'pew sixty-nine'."

THE LITTLE LAND.

When at home alone I sit
And am very tired of it,
I have just to shut my eyes
To go sailing through the skies—
To go sailing far away
To the pleasant Land of Play:
To the fairy land afar
Where the Little People are;
Where the clover-tops are trees,
And the rain-pools are the seas,
And the leaves like little ships
Sail about on tiny trips;
And above the daisy tree
Through the grasses,
High overhead the Bumble Bee
Hums and passes.

When my eyes I once again
Open, and see all things plain:
High bare walls, great bare floor;
Great big knots on drawer and door;
Great big people perched on chairs
Stitching tucks and mending tears.

Each a hill that I could climb,
And talking nonsense all the time—
O dear me,
That I could be
A sailor on a rain-pool sea,
A climber in the clover tree,
And just come back, a sleepy-head,
Late at night to go to bed.

—(From "The Little Land," by Robert Louis Stevenson.

CANADA AND THE SMITH KILLING.

The Canadian Government has acted in the proper spirit in forwarding its official records for the killing of Walter Smith by Canadian militiamen. The attorney-general of the Province of Ontario has also acted in the proper spirit in undertaking the prosecution of the offenders.

If the killing had been done by private citizens no public notice would have been taken of the offence, especially in this murderous country, but the country that puts arms into the hands of its servants must take cognizance of the damage done.

The action of the Canadian authorities is in line to appease the resentment which sprang up when the offenders were whitewashed by a coroner's jury.—Chicago Tribune.

A CLEAN SHEET.

The book of the new year now lies open with its pages blank and waiting to receive the record of our doings. The old year with all its successes and failures has passed into history and a splendid vista opens before us. What shall we record on these open pages? What will the completed volume of 1915 tell of the work done by the organized farmers? It lies very largely with the farmers themselves to say what that record shall be. By their own efforts, working together with their fellow-farmers, they may have a record that all may be proud of. Let us determine that when the last page of 1915 is written it will be the best in our history.—Grain Growers' Guide.

NICKEL SUPPLIES.

It appears that, so far as the supply of nickel is concerned, Germany is quite independent of the resources of ex-European countries, the Norwegian output, under Teutonic control, being quite sufficient to supply the needs of the Fatherland. In these circumstances it appears quite unnecessary to take any steps in connection with the restriction of supplies from Canada, notably Ontario. The output from this source is already partially under the control of the Imperial Government, and as large quantities are also consumed in various industries in the United States, and not re-exported in the crude state, it is apparently not intended to exercise any stricter control than that already existing over the supply of the metal.—London Financial.

SMOKE UP!

The Department of Agriculture reports the total yield of Canadian tobacco this year to be approximately 11,000,000 pounds, as compared with 12,500,000 pounds in 1913. Quebec's yield was 6,000,000 pounds, or two million pounds less than last year. The yield in Ontario totalled 5,000,000 pounds, an increase of 500,000 pounds over last year. The yield in Quebec because of the cool summer and rainy fall was below average, and the leaf was small and of medium quality. Ontario had a normal crop so far as quality and average yield are concerned.—Windsor Record.

HEAVY LOSSES.

The New York Herald, in what it considers a conservative estimate, says the Germans and Austrians already have lost more than three million men, the Bavarians actually, half their forces. Obviously, at that rate the war cannot long continue.

The Day's Best Editorial

VOCATIONAL GUIDANCE FOR CHILDREN.

It is not surprising to learn from a Chicago educator that employers are evincing less and less disposition to employ children between the ages of 14 and 16, first, because the standard of efficiency has been steadily revised upward, and in the second place by reason of the growth of a public sentiment against the employment of children of tender years in what are called "blind alley" occupations. Such employment is bad for the children, bad for industry, and bad for society in every way.

Such facts as these lend special significance to the action that has been taken by the subcommittees on industrial education of the Chicago Association of Commerce. In conjunction with the board of education and the public library it has arranged for the distribution of pamphlets setting forth the need of serious thought on the choice of occupation and recommending books that describe the various occupations, opportunities, preparations, as well as the pay and working conditions, in the available occupations. The distribution of the pamphlets is to be followed by practical talks and lectures to the children of the upper grades.

The aim of this work is threefold—to stimulate the vocational motive, to develop in the school children a more purposeful and vital attitude toward their general studies, and, finally, to help and direct those who are obliged to quit school at 14 to reasonably remunerative and promising occupations.

All this is so useful and so admirable that to state it is to elicit instant approval on the part of all those who have either educational, industrial efficiency, or child welfare at heart. We are certain to do more and more for vocational training, for trade schools, and for continuation schools. But the value of what we do will be greatly enhanced by the mental and moral attitude thereto of the children and their parents. To create facilities is much; to create a sentiment in favor of the utilization of the facilities is more. Too many parents share with their children the indifference to the vocational motive or the vocational point of view. Too many parents think of the immediate small earnings of the children and too little of the outlook of the end of the "alley." Would it not be a good idea to distribute suitable literature among the parents also, and to invite them to attend the inspirational and instructive lectures planned by the Association of Commerce? It is well to "catch them young," but the old are not hopeless and should not be left in the outer darkness.—Chicago Tribune.

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ADVANTAGES OF TEA.

Both the French and German troops are being supplied with tea in the trenches, perhaps because it is easier to make or easier to get, or perhaps for some more profoundly scientific reason. Tea is a fluid liquid and better for quenching thirst than even the elixir and pedestrian know, and for the same reason it keeps hot longer than coffee, which is an important consideration in the trenches. No doubt the French and Germans will get to like tea, and both nations may become large tea users after the war. The effect on both the tea and coffee markets would be considerable. At present France and Germany, with a combined population of over a hundred millions, are negligible as tea consumers. After the war a big increased demand may raise the price of tea. The corresponding decline in the demand for coffee may mean that there will be enough genuine Mocha to supply among those of us who remain faithful to our old-fashioned coffee-drinkers.—Manchester Guardian.

CHURCH TAXATION.

Tax exemption for the churches savors strongly of too much of special privilege, which is something distasteful to a democratic people. While the church may save something in cash by their continued freedom from taxation—taxation which practically all other institutions, philanthropic and otherwise, have to meet—it will be losing far more in influence.—Cary Herald.

AUSTRIA CAN'T GET OUT.

It is the supreme resolve of Germany, England, France and Russia alike that this war shall go on to a finish. Poor Austria, impotent to go further helplessly to get herself out, is hitched to the wheels of that war chariot for so long a time as it shall thunder up and down all Europe.—New York Press.

N.Y. BULLS ON C.P.R. WERE NOT SURPRISED

Believe but for War Steamship Imports Would Have Been Disposed of Long Ago

WHY EARNINGS DECREASES

Due to Fact that Hotels are Nearly Empty, Steamers Have Been Taken Over by British Government, Which Ultimately Must Pay.

New York, January 12.—At the opening of the market the market was quiet with only small changes. Commission houses thought a new impulse needed but some of them anticipated favorable developments in the form of increased buying of American products by European warring nations. American Canal opened 1/4 up at 29 1/2. The testimony in the anti-trust suit has made a favorable impression but on every advance above realizing sales are met. Baltimore and Ohio opened off 1/4. It was generally expected the directors on Thursday would declare 2 per cent. instead of regular 3 per cent. half year.

New York, January 12.—Trading continued dull on the stock market to the end of first hour, in the absence of a better theory, traders said market was waiting for declaration of Baltimore Ohio dividend. Why it should wait for that was not explained, as it was everywhere taken for granted that rate would be reduced to 2 per cent. Canadian Pacific developed notable strength, selling up 2 1/2 points to 159 1/2. The fact that the company has announced its intention to begin the payment of first mortgage bonds, maturity next June, was regarded as an indication of financial strength. United Railroad of a big business on the lines of United Railroads of San Francisco (which the company controls) during the world's fair period. The preferred sold at 32 1/2, compared with 29 1/2 the close on Tuesday.

New York, January 12.—Interest in the stock market practically ceased altogether in the early afternoon and prices became somewhat irregular. Traders were inclined to sell on strong spots and to cover on small declines.

Alaska Gold became fairly strong and active, advancing to 28 1/2, compared with 27 1/2 at Tuesday's close, the rise resulting in the covering of a few shorts.

There were signs of revival of bullish activity in the stocks of the Motor Car companies in response to more active inquiry by Europe. Soco gained 3 1/2 points by selling up to 113 1/2, rise being sympathetic with strength in Canadian Pacific.

Southern Railway preferred was offered at 58 1/2, official minimum and most of the time there were no bids for Inter-Met, preferred at 50, the minimum. London, January 13.—The Bank of England has marked £1,000,000 for redemption of treasury notes.

New York, January 13.—Little was done during the second hour in the stock market, but the tone of the market was improved. The advancing movement of the market's action indicated that the advancing movement had not culminated. The announcement that a bill will be introduced in the Canadian Parliament at the next session to permit Canadian Pacific to dispose of its steamship interests did not come as a surprise to the bulls on the stock. The matter would have taken tangible shape long ago but for the outbreak of the war in Europe.

Well-informed interests say the cause of the heavy decreases in Canadian Pacific earnings is due largely in the fact that hotels are nearly empty at that steamship lines have been taken over by the British Government, which will ultimately pay for the use of the vessels.

NATIONAL TRANSCONTINENTAL HAS BEEN DEFERRED UNTIL SPRING

(Special to the Journal of Commerce.)

Ottawa, Ont., January 13.—This morning Mr. E. Chamberlin, President of the Grand Trunk and Grand Trunk Pacific, and Mr. W. H. Biggar, General Solicitor for those companies, arrived in Ottawa, where they were met by the Grand Trunk's local solicitor, Mr. Clive Pringle.

They drove to the office of the Minister of Railway but before leaving the station they found time to say that there was no connection between their visit and the much-discussed transfer of the transcontinental to the Grand Trunk Pacific for operation under lease.

The transcontinental was ironed and ready from Montreal to Winnipeg last autumn. It is understood that the Minister of Railways did not feel free to force the Grand Trunk to enter upon the operation of the line at the opening of winter and in the midst of hard times so the transfer was deferred until the spring.

With the session approaching and spring but little further away, it is thought that an understanding between the administration and the railway management must be reached shortly.

CURB QUIET AND STEADY.

New York, January 13.—The curb market was quiet and steady. Standard Oil N.Y., changed hands at 199 to 200. Sterling Gold sold down to 31 1/2. United Profit Sharing sold at 4. Alaska 6's 113 1/2. Northwestern 5's 108 1/2.

El Paso	Bid.	Asked.
United Cigar Stores	113	113
Alaska Gold 6's	9 1/2	9 1/2
Braden	113	115
Chicago, Northwestern	6 1/2	6 1/2
World Film	108 1/2	108 1/2
	5 1/2	5 1/2

NEW YORK QUOTES TIN FIRM.
New York, January 13.—Metal Exchange quotes tin firm. Five ton lots \$32.50 to \$32.75; 25 ton lots \$32.7 1/2 to \$32.80. Lead \$3.65 to \$3.75; spelter \$6.00 to \$6.10.

UNPRECEDENTED GRAIN SALE.
Chicago, January 13.—Two cars of hard winter wheat sold in the sample market at May delivery price which is unprecedented for January.

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