

Journal of Commerce

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

HON. W. S. FIELDING, President and Editor-in-Chief. J. C. ROSS, M.A., Managing Editor.

Subscription price, \$5.00 per annum. Single Copies, One Cent.

MONTREAL, SATURDAY, FEBRUARY 13, 1915.

A Loan Denied

It is strange that there should be such conflicting reports about the loan of five million dollars to the Canadian Government by the Controller of the Prince of Wales' Fund in England.

The Election Laws

In the House of Commons a few days ago Sir Wilfrid Laurier called attention to the unfinished work of the committee appointed at the last session to consider a reform of the laws respecting the use of corrupt practices at elections.

The City Beautiful.

A most serious effort is being made to build The City Beautiful, of the poet's dream, in a most attractive location in the State of Colorado.

Better Marketing Methods

One of the biggest and most urgent questions confronting the country is how to secure an increased production. Various schemes are being advocated by our agricultural authorities.

the consumer paying too much. In Denmark, where marketing has been reduced to a science, the farmer receives 92 cents out of every dollar the ultimate consumer pays for the commodities.

The Germans do not like the tone of the American note of protest. Uncle Sam had better watch out for the world goblin in the shape of the Kaiser will get him.

Australia has set out to raise 100,000 men, and is going courageously on with the effort to secure this number of men. The Commonwealth possesses but little over half our population, yet she is sending out more men than we are.

Last year the British Empire produced nearly £57,000,000 worth of gold out of a total world output of £91,254,000, or a little over 62 per cent. of the world's total.

Undoubtedly there will be many complaints regarding the imposition of the new taxes and duties. Taxes are never popular, but as a part of the British Empire we must be ready and willing to share in the cost of maintaining the conflict.

There was a breeze in the House of Commons on Thursday evening when information was asked concerning the purchase of the submarine vessels at Seattle and the purchase of ammunition in the United States.

An example of the new methods adopted by great corporations dealing with the public is shown in the announcement just made by the railroad of Illinois that they are about to carry on a campaign direct to the public through the public press.

AN UNGRATEFUL EDITOR.

We received from an unknown friend a pair of turkey feet. During the time we have been running this paper we have received many things complimentary, such as dried pumpkins, fodder beets, frozen potatoes, rubbins, but the pair of turkey feet is the limit.

The Day's Best Editorial

Chester S. Lord, an accomplished journalist, for many years managing editor of the New York Sun, declares that reports of contests, struggles, battles, fights are read with more eagerness than any other kind of news.

The present or Christian dispensation, as it is called, began with an event of world importance and yet so quietly that only a few persons—one or two families—had any idea, and that an inadequate one, of the full significance of the birth at Bethlehem.

What is needed is some system of co-operation. At present we have too big a spread between buyer and seller. Too many commission men, too many handlings, too long hauls, and too much individual effort result in the producer receiving too little, and

A VALUABLE OBJECT LESSON.

A resident of this city has received a letter from a member of the Gordon Highlanders a letter indicating that Great Britain has sent to the continent a second East Indian army, consisting of approximately 150,000 troops.

It looks very much as though these movements of British soldiers will force some of our theorists to modify materially their conclusions.—Detroit Free Press.

A PATHETIC SURVIVAL.

Sixty-two years ago Eugenie de Montijo was married to Napoleon III. At the age of 88 she still lives, an exile at Chilhurst, in England. The two emperors, Bismarck, Molke, Roon, Thiers, Gambetta, MacMahon, Benedetti—all the figures that loomed large in the history of Europe forty-five years ago, when her star waned into obscurity with the crumbling of an empire, have passed away.

"A LITTLE NONSENSE NOW AND THEN"

"Pat, what is a retainer?" "What you pay a lawyer before he does any work for you my son." "Oh, I see. It's like the quarter you put in the gas meter before you get any gas."

Young Lady (on first visit to Western ranch)—"For what purpose do you use the coil of line on your saddle?" Cowpuncher—That line, as you call it, lady, we use for catching cattle and horses. Young Lady—I dare say. Now, may I ask, what do you use for bait?"

In a Western city two men who hailed from the land of porridge met and got into conversation, as related by the Boston Transcript. One asked the other how long he had been in America. "About six years," was the reply. "Hoot, mon," exclaimed the questioner in a patronizing voice, "why has ye na lost yer accent, like myself?"

A servant in Southeast London was telling her mistress the other day of the boasting indulged in by the servant next door about her young man in khaki. "I can't understand how he's got on so fast," she remarked. "He's only been in the army a few months, yet she told me in November that he was a corporal; last week she said he'd been made a sergeant, and now she says he's to be court martial."—Pall Mall Gazette.

Priest—Pat, there's a hole in the roof of the church, and I am trying to collect money sufficient to repair it. Come, now, what will you contribute? Pat—Me services, sor.

Priest—What do you mean, Pat? You are no carpenter.

Pat—No; but if it rains next Sunday, O'll sit over the hole.—Tit-Bits.

A woman interested in charity work was accustomed each day to pass by the doors of a Chinese laundry wherein there were employed two Chinese. Each time she passed the charity worker would stop for an instant and speak to the boss. "Hello, John," she would call out, to which salutation the celestian would reply, "Hello lady." One day she saw only one Chinaman, where there had been two, and she asked: "Where is the other John?" "Him in hospital," said the laundryman. "Chifan gentleman stuek him in the head with a blick."

Isaac and Moses were rival clothiers, who kept shops situated in the same street, and opposite one another. It was their frequent practice to stand at their shop doors and solicit the custom of passers-by, and occasionally irritate each other by very personal remarks. One morning Moses shouted to Isaac:

"Go, in you great booby, and take that ugly face wid you. You might as well stek a donkey at the door."

"I did dat one day last week, Mr. Moses," replied Isaac, "but de peoplas passing by only smiled, and said to it: 'Good day, Mr. Moses, good day. I see you haf removed from the oder side.'"—Exchange.

"AUSTRALIA AND THE WAR."

You sit in your camp this New Year's Eve, and you sing the whole night long. To the windy words and the tum-tum tune of the latest piano song. Your coat is gay in its ribboned pride, flaunting the red, white and blue. But we want a hundred thousand men—can't you see that this means YOU?

You stand all day in the sunny street, watching the cable board. Gloomy or glad as the case may be, if the Allies have suffered or scored. And perhaps "we made progress yesterday," and perhaps we advanced anew. But we want a hundred thousand men—can't you see that this means YOU?

You left your seat in that Bourke street bar, where you'd drowned the foe in beer. To watch the brown battalions pass—perhaps you gave them a cheer. But a year from now, if you don't wake up, you'll be drinking bitter brew. But we want a hundred thousand men—can't you see that this means YOU?

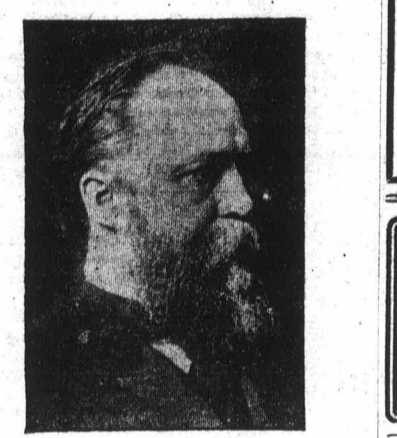
You have carried your bat for a hard-won score, you have played the game like men, You have curved your luck for backing the horse that started with the also ran. But what, I ask, of the other game—that game we will have to see through. But we want a hundred thousand men—can't you see that this means YOU? Not for glory and not for gain, have we drawn our sword to the strife, It's a fight for our homes, a fight for our freedom—a fight for our very life. Your King is calling, your country's calling, your women are calling, too. We want a hundred thousand men, and the first that we want is YOU! —Franklin Peterson in the Melbourne "Argus."

IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

In January 1907 there were great changes in the Canadian Bank of Commerce. The New York banking community saw Alexander Laird, whom it had long recognized as one of its experts upon international finance generally, and foreign exchange in particular, withdraw from the New York agency of the Canadian banking institution to become the general manager at Toronto.

Although in electing him to the presidency the directors, contrary to the general custom, retained him as chief executive officer, Mr. Walker is said to have told them the organization of the bank was so complete, from top to bottom, that he no longer considered himself essential.



developments of a high sense of responsibility in all of his subordinates, high and low. The theory of the organization was, and is, that the filling of a vacant post in the bank must not wait upon the training of someone.

The last revision of the Bank Act did much to educate the public on banking questions. A good many fallacies regarding the profits of banking, the geographical distributions of banking loans, the alleged partiality of banks for one class of business, over and over to an extent, if not entirely dispelled, and the credit for this was in a large measure attributed to Sir Edmund.

It is not because he created this powerful commercial machine—the largest banking organization in Canada—with its outposts in every important corner in the country and in Great Britain, and in the United States and Mexico that Sir Edmund Walker made his success as a banker but that he did this to the great good of the country and the social and moral betterment of the very large number of people associated with him.

To the banker the Canadian Bank of Commerce will rank as Sir Edmund Walker's great work, but it is not the thing that will make him remembered by the writer of Canadian history. Long before Theodore Roosevelt adopted the phrase to fit Jacob K. Riis, the Danish writer and philanthropist of New York, Walker had been described by a man whose manifold activities impinged upon those of Sir Edmund at many points as "Canada's most useful citizen."

With his rather complex and remarkable mental make-up, with his knowledge of financial problems, and of financiers in Great Britain and the United States as well as in Canada, with the many opportunities for maternal gain which inevitably come to men of large affairs, Sir Edmund Walker has not become a wealthy man judged by present day standards. His interest in finance is intellectual. The Canadian Bank of Commerce could not have established itself so firmly were it not for its aggressive policy, but Sir Edmund Walker himself has invariably been a restraining influence in financial activities. As a personal wealth, he has always appeared to those who knew him to have little ambition or interest in riches, but to possess an inborn desire to do things for the common good. It is well for the people of Canada that this has been so.

Imperial Bank OF CANADA HEAD OFFICE - - - TORONTO Capital Paid up..... \$7,000,000 Reserve Fund..... \$7,000,000

SAVINGS BANK DEPARTMENT at each branch of the bank, where money may be deposited and interest paid. MONTREAL: Cor. St. James and McGill Sts. BRANCHES: St. Lawrence Blvd.

BANK OF BRITISH NORTH AMERICA Established in 1836 Incorporated by Royal Charter in 1848. Paid up Capital..... \$4,866,666.66 Reserve Fund..... \$3,017,333.33

ESTABLISHED 1864 Paid up Capital..... \$7,000,000 Reserve Fund and Undivided Profits..... \$7,248,114.14 THE MERCHANTS' BANK OF CANADA A GENERAL BANKING BUSINESS TRANSACTED.

Association. These are mostly offices related in greater or less degree to his vocation of banking but they reveal only the extent and potency of his activities in this direction.

The foregoing few notes relating to Sir Edmund concern, as has been said, only one phase of his life. One might write as much or a great deal more of him in connection with his activities in literature, in art, or in music. He is chairman of the Art Commission, the duty of which is to supply the National Gallery at Ottawa with representative works of Canadian art. He is chairman of the Art Museum Council in Toronto. He is erecting an art gallery and museum on the property of the late Goldwin Smith. He has completed a National Museum under Provincial Government auspices, in which one of the most wonderful historical collections in America is housed. He is Honorary President of the Mendelssohn Choir of Toronto, and is as immersed in its affairs, both artistic and financial, as he ever was in the bank. Many a young painter has found a patron in Sir Edmund. He has gathered a collection of Canadian works of art, many of them of great historical value, in his St. George Street house, in Toronto, and he probably knows more than any other man about the progress that Canadian painters are making.

With his rather complex and remarkable mental make-up, with his knowledge of financial problems, and of financiers in Great Britain and the United States as well as in Canada, with the many opportunities for maternal gain which inevitably come to men of large affairs, Sir Edmund Walker has not become a wealthy man judged by present day standards. His interest in finance is intellectual. The Canadian Bank of Commerce could not have established itself so firmly were it not for its aggressive policy, but Sir Edmund Walker himself has invariably been a restraining influence in financial activities. As a personal wealth, he has always appeared to those who knew him to have little ambition or interest in riches, but to possess an inborn desire to do things for the common good. It is well for the people of Canada that this has been so.

GOOD SUPPORT STOCKS FAIR Market, After the Opening was Moderately Active Shade Lower

SMELTING WAS ST United States Steel Made a New High Movement But Failed to Maintain

New York, February 13.—The strong made to Germany by the United States regarding the rights of American ships "zone" and the protest to Great Britain the stock market a somewhat easier to the stock market and traders sold stock on operations complications.

New York, February 13.—The good was rendered to the stock market keeping dropping materially under the opening succeeded at the end of a few minutes better tendency to the general list.

At 10:30 a.m. the market was made with prices up a little from the low. Minneapolis and St. Louis and Iowa were strong as a result of more cheering. Iowa Central advanced four points. The stock advanced a point to 8 1/4, 17 points and St. Louis common sold at 17 1/2 preferred at 41, a gain of 7 1/2.

NEW YORK SUGAR MARKET New York, February 13.—Sugar futures

Table with columns for month (March, April, May, June, July, August, September, October) and price.

NEW YORK CURB IRREGULAR New York, February 13.—The curb irregular.

FOREIGN EXCHANGE HEAVY New York, February 13.—Foreign exchange heavy with demand sterling off 3/4.

Trust Funds Should Be Deposited In a Savings Account in The Dominion

When payments are made, particular transaction may be noted on the check which in turn becomes a receipt or when cancelled by the bank.

THE DOMINION BANK SIR EDMUND B. OSLER, M.P., President W. D. MATTHEWS, Vice-president C. A. BOGERT, General Manager

UNION BANK OF CANADA DIVIDEND No. 112

NOTICE is hereby given that a dividend of eight per cent. per annum on the paid-up capital stock of the UNION BANK OF CANADA has been declared for the quarter, and that the same will be payable at the Bank of Montreal in the City of Montreal on the 15th day of March next.