

THE Journal of Commerce

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MONTEAL, SATURDAY, NOVEMBER 7, 1914.

Our Home Guards

The movement for organization on the part of a number of leading citizens of Montreal, beyond the age limit for overseas service, but fully qualified for home guard duty, is a commendable one, which may well be followed, in one form or another, at other places.

"The Unspeakable Turk"

Turkey, whose name has been a by-word and reproach for centuries, is the only friend the Kaiser possesses among the nations of the world. History is full of stories illustrating the cruelty, despotism, fanaticism and other despicable qualities possessed by the Turkish people.

has been broken and to-day she possesses but 66,350 square miles out of her total empire of 1,666,000 square miles. The European population amounts to about 66,000,000, of whom 2,500,000 are Moslems and 2,500,000 are Christians.

Although the British regulars were withdrawn from Egypt, their place has been filled by Territorials, who would be ably assisted by the Egyptian army—a body of well-trained, fearless fighters.

The Rubber Industry

The world annually consumes \$250,000,000 worth of raw rubber, and manufacturers the same into finished articles valued at \$750,000,000. The rubber industry has doubled in the past seven years.

A LIBEL ON LINCOLN

"That 'Truth crushed to earth shall rise again' we all believe; but if 'Error, wounded, writhes with pain,' he manages to put on a very cheerful face during the process, and though he 'dies among his worshippers,' he is apt to be an unconquerable trouble to trace as far back as possible the foolish remark about the tariff which has been ascribed to Lincoln and exploited in professional quarters for a number of years past."

IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

The man who is the son of a distinguished father has a fairly hard time in this world. Much is expected of him and frequently so little is attained. But doubly hard is the lot of that man who has been blessed with two brothers equally conspicuous in widely differing fields of endeavor.

SIR ERNEST SHACKLETON

The cool imperturbability with which Sir Ernest Shackleton, who is now reported at Buenos Ayres, pursues his voyage toward the southern ice field for the purpose of pursuing his Antarctic explorations is one of the most remarkable phenomena of the war time, and characteristically British.

CANADA

Our fleet has justified its reputation as the best in the world; our army has raised its repute very considerably; our airmen have extorted the surprised admiration of the enemy himself.

WAR'S RESULT COMPARED

Olden warfare, waged body to body with cold steel, killed off or enslaved the weak and cowardly and left the brave and strong to become sires of the next generation.

"A LITTLE NONSENSE NOW AND THEN"

Jones (telephoning)—I wish you'd send a man up here to fix that phonograph you sold me. It's singing through it's nose.—Philadelphia Ledger.

"When the rain falls, does it ever rise again?" inquired the professor of chemistry. "Yes sir." "When?" "In dew time."

Little Felix, aged six, had found four little kittens in the cellar. A visitor, being told of them, expressed a desire to have a peep at the new arrivals. Felix went to fetch them, and soon a pitiful wailing was heard on the stairs.

The hard-working storekeeper had vainly ransacked the whole of his shop in his efforts to please an old lady who wanted to purchase a present for her granddaughter. For the fifteenth time she poked up and critically examined a neat little satchel.

"Are you quite sure that this is genuine alligator-skin?" she enquired. "Positive, madam," quoth the dealer. "I shot that alligator myself."

"That, madam, is where it struck the ground when it fell off the tree." "Please, Mavour's sent word to say if you don't mean to send the frying pan back as you borrowed a month ago, she'll 'ave to send farver round."

The visiting lady had kept her hostess at the open door fully half an hour saying good-bye. Finally an irate masculine voice indoors called out: "Say, Maria, if you're going out, go; if you're staying, stay; but for heaven's sake, don't eese out!"—Harper's Magazine.

Mayor Mitchell said at a non-political banquet in New York:

"Deliver me from the professional politician. Thank goodness, there are no professional politicians here." A professional politician was walking along a country road one day when a farmer gave him a lift. The farmer, as they jogged along, said: "And what trade might you be in, friend?" "I ain't in no trade," the professional politician answered. "I'm in a profession."

GERMAN SONGS

The following stanzas are taken from a soldier's song which is being sold in Germany for the benefit of the Red Cross at one mark a copy: "The bugs they bite the French again, And make the gend'armes write in pain. Lice through their heads do play about. Let's clean the dirty devils out. Oder besser. Pull off their skins by might and main. And the Russian is a hog, Who always was a pig for arog. Pull out their gullets one and all, Four in schnaps until they fall. Oder besser. Pickle them in alcohol."

UNION BANK OF CANADA

DIVIDEND 111

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up capital stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Tuesday, the first day of December, 1914.

Imperial Bank OF CANADA

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.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President W. D. MATTHEWS, Vice-president C. A. BOGERT, General Manager Trust Funds Should Be Deposited In a Savings Account in the Dominion Bank.

BANK OF BRITISH NORTH AMERICA

Established in 1836 Incorporated by Royal Charter in 1840. Paid up Capital.....\$4,866,666.66 Reserve Fund.....\$3,017,333.33 Head Office: 5 Gracechurch Street, London Head Office in Canada: St. James St. Montreal H. B. MACKENZIE, General Manager

SAVINGS DEPARTMENT AT ALL BRANCHES

Verdicts based on unpaid notes have been returned against Boston & Maine Railroad to amount of \$68,184.

If you are not already a Subscriber to the JOURNAL OF COMMERCE—the Business Man's Daily—fill in the Coupon: You are authorized to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.

WOULD DISCONTINUE LEASED WIRE SYSTEM

But Even at That the Postal Telegraph is Not Making Any Great Sacrifice DID VERY SMALL BUSINESS Western Union Sees in the Attitude of the People Another Possible Point of Attack—Only Had One Important Leased Wire

Boston, November 7.—The Mackay, Bowers & Co. telegraph company, a few days ago exploded what, at the time, seemed like a bomb shell with the announcement that they had decided to discontinue their leased wire service, a move which was viewed as a sequel to the Interstate Commerce Commission investigation of the leased wire question a few months ago.

Should Banks Lend on Real Estate Washington, November 7.—Definition of what shall be recognized as "Commercial" paper, and question whether State banks admitted to Federal Reserve System shall be permitted to continue to loan on real estate are the two great issues about to be determined by the Federal Reserve Board. State banks are entering the Federal Reserve System, but unwilling to curtail their operations in real estate. The law is found to be silent upon the point whether State banks shall be required to discontinue their real estate departments.

CHICAGO WHEAT OPENING

Chicago—Opening: Wheat Dec. 11 3/4 to 11 1/2, changed to off 3/4; May 12 3/4 to 12 3/4, unchanged off 3/4; Corn: Dec. 70 1/2 to 70, up 1/4 to off 1/4; May, 71 1/2 to 71, up 1/4 to off 1/4; Oats: Dec. 50 1/2 up; May 54 to 53, up 1/4 to 1/2.

WEATHER IN COTTON BELT

Weather—Cotton Belt: Partly cloudy. No moisture. Temperature 42 to 62. Corn Belt—Partly cloudy. No moisture. Temperature 36 to 58. American Northwest—Partly cloudy. No moisture. Temperature 40 to 60.

Your Fall

Now is the time for winter selling. Experts are at hand to assist you in preparing folders, and other requirements. A large stock of velopes, bought as possible, at an increase to our your printing needs.

The Industrial & Educational Printing Department

35-45 ST. ALEXANDER

ION BANK OF CANADA DIVIDEND 111

perial Bank OF CANADA OFFICE - - - TORONTO

DOMINION BANK FUND B. OSLER, M.P., President

OF BRITISH NORTH AMERICA

WOULD DISCONTINUE LEASED WIRE SYSTEM But Even at That the Postal Telegraph is Not Making Any Great Sacrifice

PERIODICALS DID VERY SMALL BUSINESS

DOMINION BANK FUND B. OSLER, M.P., President MATTHEWS, Vice-president

OF BRITISH NORTH AMERICA

DOMINION'S RETURN SHOWS SHARP FALL IN CUSTOMS DUES

APPOINTED N. Y. AGENTS

ALGOMA STEEL BOND HOLDERS MEET.

GOODYEAR RUBBER CO. HAS PRODUCED 4,500,000 TIRES

BUSINESS INCREASED IN SPECIAL LINES

LAURETIDE COMPANY TO BUY REINDEER FOR SLEDGES

LIVERPOOL COTTON SALES.

UNITED STATES WANTS BELGIANS.

SIX HUNDRED THOUSAND HOSPITAL SHIRTS ORDERED

MONEY IN MORE DEMAND

WOLF OF WALL STREET BETRAYED HIS PRESENCE

WOLF OF WALL STREET BETRAYED HIS PRESENCE

SMALL HAND TO HAND INQUIRY CUTS PRICES

COMMON DRY HIDES

WOMEN UNDER WEIGHT ARE NOT CONSIDERED BAD RISKS

WOMEN UNDER WEIGHT ARE NOT CONSIDERED BAD RISKS

Your Fall Printing! Now is the time to plan your winter selling campaign.

ESTABLISHED 1864 THE MERCHANTS' BANK OF CANADA

ROSS & ANGERS BARRISTERS AND SOLICITORS

AUSTRIA FINDS TROUBLE IN RAISING MONEY.

New York, November 7.—The statement is made in prominent financial circles, as indicating the dearth of capital resulting from the war in Europe.

EXPORTS FROM NEW YORK.

SUGAR AT NEW YORK.

TRADING IN METALS.

MIDDLINGS AT LIVERPOOL.

WOMEN UNDER WEIGHT ARE NOT CONSIDERED BAD RISKS

(Prepared by J. J. GIBBONS, Limited, Agents for Advertisers, Toronto, Montreal, Winnipeg)

"Business As Usual"

Are You Sincere?

What Canadian business men need right now is to practice sincerity. Many business firms pretend to have adopted the motto, "Business as Usual." They preach the necessity for keeping factories going, and yet in practice they absolutely ignore their own preachments.

The retailers, who sell their goods, have been urged, not to get panicky, that business is going to be good, that Canada's future was never brighter. But when the dealer, on the strength of these protestations, has stocked his shelves with the manufacturer's goods, the manufacturer, instead of helping that dealer to sell them, has proceeded to curtail his advertising appropriation.

FIRMNESS IN THE HOP MARKET

New York, November 7.—Pacific coast markets are quiet with choice grades which are very scarce, firm. Other grades weak. There is a little demand at interior points in this state, but for the best lots only, and at lower prices than growers are willing to accept freely.

LLOYDS BANK LIMITED. Chairman: R. V. VASSAR-SMITH. Deputy Chairman: J. W. BEAUMONT FRASER. Capital Subscribed - \$31,304,200. Capital paid up - 5,008,672. Reserve Fund - 3,600,000. Advances, &c. - 56,839,921. Deposits, &c. - 107,321,851.

SCHEME FOR DEBT FUNDING IN BRAZIL

Government of Republic Will Fund for Three Years Interest on External Debt

PARTICULARS OF PLANS

Efforts to Restore Country's Credit—Rothschild & Son Authorized to Issue £15,000,000 of 5 Per Cent. Bonds Secured by a Second Charge Upon Customs. London, November 7.—Following are full terms of the Brazilian Government's funding scheme:

The Government of the United States of Brazil having decided to fund for three years—namely, from August 1, 1914, to July 31, 1917, both inclusive—the interest on the external debt, the Minister of Finance, acting in conformity with the Law No. 2387 of June 17, 1914, and the Presidential Decree No. 11182 of October 3, 1914, has authorized N. M. Rothschild & Sons to issue an amount not exceeding £15,000,000 nominal capital 5 per cent. funding bonds, specially secured by a second charge upon the customs revenues, as hereinafter mentioned:

The following loans will be included in the funding scheme: Four and one-half per cent. of 1883, 4 3/4 per cent. of 1888, 4 per cent. of 1893, 5 per cent. of 1898, 5 per cent. of 1903, 4 per cent. of 1908, 4 per cent. of 1913, 4 per cent. railway guarantee bonds, 5 per cent. Companhia Lloyd Brasiliere bonds, Lloyd Brasiliere 4 per cent. bonds 4 per cent. bonds of 1911 for £2,400,000 (Ceara Railway loan), 5 per cent. bonds of 1908-9 for 100,000,000 francs (Colon Itapuru Corumbia Railway loan), 4 per cent. loan (1910) for 100,000,000 francs (Goyaz Railway loan), 4 per cent. gold loan of 1911 for 80,000,000 francs (Viacao Bahiana loan) and 5 per cent. loan of 1909 for 40,000,000 francs (Recife Port loan).

The sinking funds and redemption of the above loans, and also of the 5 per cent. loan of 1908, will be suspended for thirteen years from August 1, 1914. Holders of the bonds of the 4 per cent. loan of 1911, amounting to £117,700, which were drawn for repayment on September 1, 1914, and not paid, will receive the equivalent amount in 5 per cent. funding bonds in exchange for the same.

The Government also reserves the right to apply £2,500,000 of the funding bonds (which amount is included in the above-mentioned £15,000,000) during the three years ending on July 31, 1917, for the railways and port works having a distinct guarantee in gold.

The whole amount of the Companhia Lloyd Brasiliere 5 per cent. bonds of 1906 now outstanding—namely, £219,500—will be paid off on October 1, 1927, on which date the sinking fund of the Lloyd Brasiliere 4 per cent. bonds will also be put in operation.

SECOND LARGEST TRACTION EARNER

Brooklyn Rapid Transit Occupies Third Proud Position in the United States

HAS VERY LARGE SURPLUS

Earnings, Running at Rate of Over \$28,500,000 in the Current Year, Swollen by Income of the Coney Island Line. New York, November 7.—During October Brooklyn Rapid Transit showed a gain in gross receipts of approximately \$38,000, or at the rate of about \$1,200 per day. This comparison applies to the Brooklyn Rapid Transit system as it was before the acquisition of the Coney Island & Gravesend Railway early in 1914.

In the quarter to September 30 there was a gain in gross receipts of \$633,000, or at the rate of \$2,000,000 per annum. And of this gain something less than \$100,000 was made by the Brooklyn Rapid Transit proper. The balance represents the swelling created by inclusion of the income of the Coney Island line.

At the present time Brooklyn Rapid Transit gross receipts are running at the rate of between \$28,000,000 and \$29,000,000 per annum, or only \$3,000,000 less than those of the Interborough Rapid Transit, making the property easily the second largest traction earner in the United States.

There will be some radical shifts in Brooklyn Rapid Transit fixed charges and dividend requirements this fiscal year because of the conversion into stock before July 1 of all but about \$3,500,000 of the old convertible bonds. This conversion has increased the dividend requirements by something more than \$500,000 above the amount saved in interest on the bonds.

The share capitalization, which for years stood at \$45,000,000, has now jumped to \$44,000,000, and because of the percentage of earnings on the stock has declined. It is safe to state, however, that the property is now earning at the rate of about 7 1/2 per cent on its stock which is a margin of 2 1/2 per cent above the dividend requirements and probably ample for the necessities of a public service property in the condition of Brooklyn Rapid Transit.

Brooklyn Rapid Transit has a very large surplus for a street railway property. Certainly, measured by New England standards, its surplus of only \$30,000,000 less than \$16,000,000 is highly unique. But it is not impossible that a portion of this surplus will have to be drawn down when the big subway expansion now under way begins operation and before it becomes self-supporting.

CANNED SALMON EXPORTS

Heavier Demand for Fish Owing to the High Price of Meat.

New York, November 7.—The exports of canned salmon to England from January to October of this year were 1,430,950, as against 622,225 cases for the same period of 1913. In other words, this year's demand has been more than double that of a year ago, said a prominent factor yesterday. "The high price of meats, the shortage of the fish supply in Europe owing to the war, have all had their effect, and the market is considerably higher to-day than it was a year ago at this time and, if the present demand keeps up, it will go considerably higher before many months. Each month's shipments so far this year have shown considerable increase over the corresponding month for last year and, inasmuch as not only the pack but the supply is far less this year than last, it is easy to see what is going to happen. You can't eat more than is produced, and necessarily the market will have to go to a point that checks consumption, so that demand and supply equalize. They are not equalized to-day by any manner or means, and the demand this year has been out of all proportion to the supply. Had it not been for the money situation in America the market would probably have advanced long before this, and as the money situation gets easier the packers' ideas are in consequence going to strengthen."

NEW CARPET SEASON

Buyers in the New York Market Are Keenly Interested in the Goods Offerings.

New York, November 7.—From the number of carpet and rug buyers present in the various salesrooms, and the character of the initial spring orders placed, it was difficult to believe that one of the briefest auction sales in the history of the trade had just been finished up. Spring lines were shown, and buyers keenly interested in the New York market, with buyers keenly interested in the goods offered, and prices named by the new factor in the trade, the Birelow-Hartford Corporation. Buyers arrived early and devoted considerable time to looking over and placing orders on the new goods. On tapestry rugs 9 x 12 sizes an advance of 25 cents each was named. Axminster rugs were unchanged from last season, while Wilton's, Brussels, and Saxony were advanced slightly. On carpets prices were advanced slightly on Axminster, while prices on tapestry and velvet were unchanged. The new prices named by W. G. J. Sibbald show no changes in the price of body Brussels and Wilton's rugs, while reductions were named on other lines as follows, on a basis of 9 x 12 sizes:

ALL GRAIN MARKETS AND HEAVY EXPORT

Increasing Foreign Demand Draws Attention From Unusually Large Receipts

FRANCE HEAVY BUYER

According to Latest Estimates, Corn Will Turn at Least 2,700,000,000 Bushels, an Average Crop. Chicago, November 7.—Every grain market in the world is being shaken by a heavy export during the week. Export demand for corn is at least five times larger than the amount offered, receipts were unusually large, attention was largely diverted therefrom to the increasing foreign demand, which made for generally higher prices. France particularly was a heavy buyer, and to further advance in value was required German naval success increasing the danger to sea shipments.

Exports of domestic wheat and flour in October totalled 2,700,000 bushels, against 13,111,000 last year. Since July last exports aggregate 114,500,000 bushels, which compares with but 71,624,000 corresponding year ago. The world's wheat crop will this year show a decrease of 340,000,000 bushels from that of 1913, estimated that European weekly requirements amount to 3,000,000 bushels, practically all of which will have to be supplied at least up to early in North America. In the United Kingdom there will be an increase in demand for wheat and flour in the average. In both Germany and Russia wheat has been favorable for seeding. France, agriculture decidedly backward. The sowing season in Europe is practically over, and in many important producing sections no sowing whatever, was done. In Argentina has cleared. Condition of wheat there is high.

SOUTHERN FARMERS NOT ASKING CHARITY. Boston, November 7.—The President of one of the largest cotton mills in the South, writes a Northampton correspondent regarding the much mooted cotton shortage:

"It is mortifying to a Southern man to see the title that Southern politicians are taking in giving the Southern farmer in the attitude of a pauper for charity. During the years 1897 and 1898 our stock cotton at our mill averaged around five cents a pound, and in the fall of 1911 cotton sold free 7 1/2 cents locally. Nobody starved during those years. In the meantime the cost of cotton in opinion, has decreased because of intensified fighting and this crop in this section is made very cheap by owing to the larger crop of corn made last year and the fine crop of oats made this spring."

INTERNATIONAL NICKEL CO.

The meeting of the directors of the International Nickel Company will be held in future on the Monday of each month instead of quarterly as heretofore. Hereafter the dividends will be considered at a meeting held during the month previous to their payment. Thus, the preferred dividend, payable on February 1st, will be considered at the January meeting, and the common dividend, payable on March 1st, will be considered at the February meeting.

SEARS ROEBUCK SALES LESS.

Chicago, November 7.—Sears Roebuck November sales averaged less than October. The officials, unless cold weather comes soon their November business will show 10 per cent. decrease.

FAVORABLE TO SEEDING.

Washington, November 7.—An official of the Department of Agriculture says: "October was unusually favorable for seeding and what generally reported in good condition with increased acreage."

FEDERAL RESERVE BANKS READY.

Washington, November 7.—All reports received Federal Reserve Board indicate that the twelve Federal reserve banks will be fully equipped and ready to begin business November 16th.

New Grain Commissioners Elevator at Saskatoon, Ontario, Canada. The Barnhart McQueen Co., Ltd., of Fort...

