

Journal of Commerce

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MONTREAL, WEDNESDAY, APRIL 14, 1915.

The Channel Tunnel.

For many years engineers and railway men have been advocating the construction of a tunnel under the Straits of Dover, to connect England with France. From the view-points of convenience to travellers and the promotion of trade and commerce the case in favor of the tunnel has always been strong.

IN PRAISE OF FRECKLES.

From the Cincinnati Times-Star. It is high time that somebody spoke up in behalf of the freckle. The daffodil of the complexion has been gibed at and abused until it has lost its standing as a thing of beauty.

JITNEY WAR IN CLEVELAND.

John J. Stanley, president of the Cleveland Railway Company, Cleveland, O., in regard to the operation of jitney buses in that city, says that his company will also operate a three-cent bus line in case privately owned jitneys enter the Cleveland transportation field.

STANDARD BANK OF SOUTH AFRICA.

Notwithstanding the war, the Standard Bank of South Africa had a satisfactory experience last year. While maintaining its dividend at 14 per cent, and appropriating £49,000 less than a year ago for other purposes, the directors are able to increase the forward balance by £48,300, although only £2,000 extra was brought in.

EUTHERY.

As one condition precedent to the service of a submarine commander transcends all others—obedience to orders—there may be some dispute as to the category in which he shall be placed, but what of those who issue the orders he obeys? That which dams them in the eyes of civilization, butchers are at work.—Brooklyn Eagle.

A PATRIOTIC PROVINCE.

Quebec's contribution to the Patriotic Fund was the highest of the province with \$1,399,554; Ontario was second with \$1,163,103. Montreal contributed \$1,055,017; Toronto \$466,380, and Ottawa \$236,690. These figures are interesting. No, always the sections that talk most of loyalty are the most ready to give tangible proofs of it.—Ottawa Citizen.

A CURIOUS THING.

Here's a curious thing. The Journal called up by telephone the French Consulate in Montreal this morning to make an enquiry. "Je ne parle Anglais" was the answer, and the telephone was shut off. Now, we will bet that at the German consulate they used to know English.—Ottawa Journal.

AMERICAN MERCHANT SHIPBUILDING DECLINED 33 PER CENT.

The Prussian losses to date total 1,164,427. This does not include the lists of Saxony, Bavaria or Wurtemberg. Germany must have lost over two million men in killed, wounded and missing. She cannot keep this up indefinitely.

The Government may prosecute the David Harums who have been selling antiquated quadrupeds to the Government for war purposes. Apparently the whitewash brush is the only instrument that will be used in connection with the manufacturers who supplied defective shoes to the soldiers.

According to M. Jules Pinot, editor of "La Revue," the bill which the Allies will demand from Germany amounts to \$34,000,000,000, or \$500 apiece from every man, woman and child in Germany. We would suggest that Germany memorise Kipling's poem, "The Absent Minded Beggar," especially the line "Pay! Pay! Pay!"

Field Marshal von Hindenberg describes Kitchen's army as "a uniformed crowd." His Imperial Master some months ago referred to "French's contemptible little army," but has a great deal more respect for it at the present time than he had when he made the remark. Von Hindenberg is likely suffering from a swollen head.

A very interesting fact, illustrating the wisdom of not having too many eggs in one basket, was mentioned by Sir William Lever, of the great soap factories at Port Sunlight, at a recent meeting of shareholders. The Lever business, which is of world-wide character, has no less than seventy-four subsidiary companies, and of these, Sir William said only five have been adversely affected by the war.

The Journal of Commerce has been running for some months a department called "Men in the Day's News." These short biographical sketches have been widely copied, but in nearly every case the newspaper reproducing them has given credit to the Journal of Commerce. A glaring exception to this rule is that made by the Montreal Daily Mail, which reproduced word for word, on its editorial page to-day a sketch of Sir David de Villiers Graaf, which appeared in the Journal of Commerce on the 7th inst.

MURDER AT SEA.

The German pirates seem to be striving to put themselves out of the pale of humanity, and to give Germany the status of a criminal instead of that of an ordinary belligerent. The most malignant enemy of Germany would not have ventured to predict that her sailors, acting under authority, would deliberately drown women and even laugh at their struggles.

MANY CONVICTIONS.

German Kultur has the courage of its convictions, and every few days it convicts itself anew.—New York Sun.

"A LITTLE NONSENSE NOW AND THEN"

If England should go dry, now, enlistments would be stimulated by adopting as the battle cry: "On to Pilsen!"—Kanesburgh Illuminator.

BRITAIN'S GOOD FORTUNE.

It was the greatest good fortune for Britain that she went into this war with the government under the control of the more democratic parties of the kingdom—the parties that had been most opposed to aggressive imperialism and militarism.

SOME THOUGHTS ON A PRIZE-FIGHT.

Agreeing heartily with the definition of Bishop Wilberforce that a prize-fight has merit in the respect that "there is always a chance of two blockheads getting a sound thrashing," there is something in the Willard-Johnson contest which may profitably be brought to the attention of business men.

MY MOTHER.

In the cool of the evening, when the summer light drops low, And God smiles His benediction in a wondrous sunset glow, I feel your presence near me in the closing hours of day; Your spirit to my spirit brings the music of the way.

CAPITAL PUNISHMENT.

It may be a matter of reasonable doubt to say that the death penalty does not stay the slayer because in states where capital punishment exists he has almost 18 chances out of 100 to escape. It would make a far more telling argument to the opposite opinion to say: "Give capital punishment a trial first before you attempt to abolish it." New York and Chicago together have a population about equal to London. In 1913 these two cities had a total of 417 murders.

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A FRANK FRENCH DOCUMENT.

Military candor has many reservations, but in the first instalment of the French official record, or interpretation, of the war movements there is a frankness which commands it. It is conceded that plans which offered much encouragement failed. Men failed, organization failed, leaders failed. There were bright spots of determination and resoluteness, but dark ones of timidity and inefficiency.

Some troops were put to rout when they ought to have stood. Others were badly managed. Incompetency threatened to betray Paris to the invading Germans. The French admit this and do not spare themselves. Neither do they spare the British. The retreat from Mons evidently did not please the French as much as it pleased the English. One tart sentence says that the British finally were given a support of French on their left, being thus placed in close communication with French corps on both wings and not given the responsibility for one of the wings of the allied armies.

The British may not like this, may think it ungracious of their allies, and the casual impression is that the French do not give sufficient weight to the fact that an extraordinary German effort was made to annihilate the small British contingent for the sentimental value at home and in the United Kingdom. But British censure is disarmed by the severe criticism the French have passed on themselves. One assumption would be that a great deal of present day confidence lies back of these confessions of other day weaknesses.—Chicago Tribune.

THE DYESTUFF SHORTAGE.

The Dominion Government has followed the lead of the British authorities in prohibiting the importation of dyestuffs from Belgium. The reason for this step is that Germany is in absolute control of the situation in Belgium and each purchase of goods from that country assists the German cause. All shipments are made liable to seizure, so that the trade has practically stopped, as was the case with German dyestuffs several weeks ago, vessel owners refusing to load their vessels with dyestuffs from German ports. This latest step places the dyestuff users of this country in an awkward position.

PATRONAGE.

Most of the "grat" disclosed at Ottawa in connection with the sale of war supplies to the government is traceable to the vicious system of party patronage. It is not in the power of deputy ministers or other departmental officials to purchase supplies where and from whom they can be purchased to best advantage. There are "patronage lists" supplied by the ministers who preside over the various departments, and only those firms or individuals whose names appear on the magic lists can be favored with government contracts. The lists are enlarged or curtailed from time to time through motives of political expediency.—Hamilton Herald.

THE OUTCOME CERTAIN.

The sudden destruction of three great ships of steel in the attack on the Dardanelles is more of a dramatic than a vital loss to the Allies. There is no reason to think that the result will be anything but a more grim and determined assault on the historic straits. The chances for success are practically unchanged. From a strategic standpoint the Allies could afford to lose ten or fifteen of this type of ship if they could force the Dardanelles and capture Constantinople. The victory would be dirt cheap at the price.—New York Press.

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—Annie Marie Pratt.

BANK OF MONTREAL. (Established 1817) INCORPORATED BY ACT OF PARLIAMENT. CAPITAL paid up \$16,000,000.00. REST. 16,000,000.00. UNDIVIDED PROFITS. 1,232,669.42. Head Office—MONTREAL. BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President. R. B. Angus, Esq., E. B. Greenhalgh, Esq., Sir William Macdonald, Hon. Robert Mackay, Sir Thos. Shaughnessy, K.C.V.O., Wm. McMaster, Esq., C. R. Hosmer, Esq., A. Baumgarten, Esq., C. B. Gordon, Esq., H. B. Drummond, Esq., D. Forbes Angus, Esq., K.C.V.O., Wm. McMaster, Esq. SIR FREDERICK WILLIAMS-TAYLOR, General Manager. A. D. BRAITHWAITE, Assistant General Manager. C. SWEENEY, Supt. British Columbia Branches. F. J. COCKBURN, Supt. Quebec Branches. E. P. WINSLOW, Supt. North West Branches. D. R. CLARKE, Supt. Maritime Provs. and Nfld. Branches. Branches at all important Cities & Towns in every Province in the Dominion of Canada. IN NEWFOUNDLAND: St. John's, Curling, Grand Falls. IN GREAT BRITAIN: London, 47 Threadneedle Street, E.C. G. C. Cassels, Manager. "Sub-Agency, 9 Waterloo Place, Pall Mall, S. W. IN THE UNITED STATES: New York, W. A. Boggs, Agents, 64 Wall St. Chicago J. T. Molinoux, Spokane

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ESTABLISHED 1864. Paid Up Capital \$7,000,000. Reserve Fund and Undivided Profits \$7,248,134. THE MERCHANTS' BANK OF CANADA. PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS.

SOUTH AFRICA'S TRADE. The total imports of merchandise into the Union of South Africa during the year 1914 were valued at £31,322,590, as compared with £38,526,381 for 1913. The largest decrease was in imports of articles of food and drink, of which the values were £5,977,363 and £7,584,290 respectively. Exports decreased from £65,114,634 in 1913 to £38,495,976 in 1914. This large drop is accounted for principally by the stoppage of the export of gold and diamonds, the value of the former being £37,589,379 in 1913, as compared with £20,543,966 in 1914, and the latter £12,016,525 and £5,512,919 respectively. On the other hand, maize is the value of £438,455 was exported in 1914, as compared with £65,169 in 1913.—London Financier.

A SOLDIER'S GAME.

So great is the demand for dominoes among the fighting men that apparently the manufacturers are unable to supply sets fast enough to cope with the orders placed by the British War Office. This game has long been a favorite with soldiers. The Chinese claim that dominoes were invented in what would be the twelfth century of the Christian era by Hsueh Ming to while away the time during the night watches of his troops. To this day far more complicated domino games are played in China than in any Western country. There they are also used largely for fortune-telling, all the Chinese dominoes being endowed with astrological names.—London Chronicle.

Engineers estimate that the smoke nuisance cost the United States 500 million dollars annually.

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BETHLEHEM STEEL THE INACTIVE. Petroleum Issues Affect of Negotiations Merger. LOCOMOTIVE WAS. New York, April 14.—Trading was the first half hour and stocks were notwithstanding that there was some selling on the advance. The market was all the more bullish on account of the fact that the market was perfect although the market would prefer they were less excited. After selling broke to 121, having apparently risen on the advance. The rise in locomotives was accounted for by the order amounting to \$1,000,000 from the Russian government for steel supplies had been definitely closed. Maxwell Motors was strong advance rumors that the preferred would be made in paying off dividends. Studabaker advanced 7/8 to 68.

New York, April 14.—Selling pressure towards the end of the first hour, the market strength increased in consequence the trading was very active, and strength in leaders like U. S. Steel was regarded as decidedly encouraging. A great deal of attention was given to the holdings of Anacosta, which showed for the first time in an excess of \$95,000,000 of surplus. In conservative quarters the rise in steel was attributed much more to large order at 16 1/2 cents than to rumors of installation of Anacosta. Demand for plants manufacturing war supplies for the great American Car and Foundry points by selling up to 52.

New York, April 14.—About the second hour the market reacted and a little, but stocks were well bought a little over a point in leading issues. Renewed strength was shown. Short interest seemed to be forming, but speculators who sold out their long stock the temptation to trade, and are for the top. At noon, Inter-Met. issues became a preferred advanced to 7 1/4, while the 1914, a gain of 1 1/2 points in each of the success of a plan to replace preferred stock by a new 6 per cent. claim on back dividends seemed to be the cause of the advance. There was some buying of B. & O., and Ohio in anticipation of the increase in dividends, as the result of the activity of steel mills and other manufacturers. A factor which has induced some buying in the market is the fact that the company have appreciated \$1,750,000 of the recent market movement.

New York, April 14.—There was a decrease of activity in the early afternoon, but the market maintained its strength, and in the afternoon some selling was made. Bethlehem Steel appeared to have dropped in price, and the Street was glad to see it. Mexican Petroleum became a strong feature, advancing to 78 1/2 compared with 78 on Tuesday, its rise bringing it within a point of the preferred. California Petroleum gained 1 1/2 at noon. In those issues was largely due to a number of other petroleum concerns. American Locomotive was the strong feature, selling up to 39 1/2. It scored a gain of 1 1/2 points within about a point of Baldwin, although the latter is in the advance, paying 2 per cent. a year. Rock Island's advance was due to the fact that it would now co-operate in financing the company's requirements, and that these were not very heavy. COMMERCIAL PAPER INACTIVE. New York, April 14.—There is strong general paper as the recent offerings of corporate notes have afforded more employment for funds. Only a moderate volume of paper is moving. Short maturities and 3 1/2 to 4 1/4 per cent. In the country paper is passing up 1/4 per cent. Prime acceptances have been up 1/4 per cent to 2 1/4 per cent, according to the market.