## **TPAGE FOUR**

THE Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, Limited, 35-45 St. Alexander Street, Montreal. Telephone Main 2662. HON. W. S. FIELDING, President and Editor-in-Chief; J. C. ROSS, M.A., Managing Editor.

## Journal of Commerce Offices:

Telephone Main 7099. Vork Correspondent-C. M. Withington, Broad Street. Telephone 343 Broad.

London, Eng.-W. E. Dowding, 25 Victoria Street, estminster, S.W.

ription price, \$3.00 per annum. Single Copies, One Cent. Advertising rates on application

MONTREAL, FRIDAY, DECEMBER 11, 1914.

## **Our Winter Ports**

A telegram from St. John, N.B., reports Mayor Frink of that city, after a visit to Ottawa in rela-high-handed, independent manner. Even at that time United States are classified as "uncarned" and pay steamship business, as saying that the win- the Trust Company must have been receiving money the maximum income tax .- New York Commercial ter mail steamers for England will sail from St. John, from abroad to cover up their discrepancies. It is but but will call at Halifax both ways. "Halifax," he another instance of the carelessness of directors. Of ALSO THOE OF GUESES." Also the back of the mail busic course, the late Mr. Arnold, the manaing director, will be blamed for the collapse of the Trist Company, ness, but St. John would get the greater part of the the directors why th but will call at Halifax both ways. "Halifax," he another instance of the carelessness of directors. Of reason why the directors should not have taken an letin.

The Mayor of St. John has put into that sentence active part in the manaement of the company's afsubstantially correct statement of what we be fairs. If they had attended to their business properlieve must be the relation of the two ports to each ly, they would have known that everything was not ness. It would be well for extremists at both ports arena, the directors should be held responsible. Dito recognize this fact, instead of contending. as rectors must be made to direct. have often done, for what on business principles is not reasonable, and the demand for which Even one a day is pretty good going! has sometimes produced ill-feeling between the two

Originally the Government's steamship subsidies the rebellion in South Africa, the capture of a Turk-**Originally** the Government's standing substrated were granted with reference entirely to a mail ser vice. Halifax—the home of the Cunards—had from of four German warships, advances by the Allies in the rebellion in South Africa, the capture of a furn-sish force at the head of the Persian Gulf, the sinking of four German warships, advances by the Allies in the beginning of the ocean steamship business been a Belgium, victories by the Servians over the Aus That, of course, was before Confederation, and the mails so handled were for the Lower Provinces gether the news was most satisfactory. Portland, Maine, was then the mail port for by the Dominion Government. On the completion of the Intercolonial Railway, Halifax people not unthought there was no longer any reason naturally thought there was no longer any reason why the European mails for and from the Upper Provinces should be received at and despatched from a foreign port. The demand that Halifax should be substituted for Portland, as looked upon now, must seem more transmission of the country. seem most reasonable. But strong influences opposed it, and only after a contest did the Halifax claim by cable of the safe arrival at Devonport of the by cable of the safe arrival at Devonport of the safe arrival at D chief cargo port, making Halifax only a port of call. from Halifax, while a third will be sailing inside a ress of time, Halifax people began to ar-few days. Nova Scotia's Premier and her patriotic the finder asked. gue that, while it was true that the subsidy was for mails only, it operated incidentally to help the trade note the trade, as well as the mail service, of Canadian ports. The subsidized steamers, it was argued,

should make their terminal in Canada-that, no doubt, meaning in the Halifax mind, a terminal at Halifax. Powerful interests again resisted the breaking up of the Portland arrangement, but ultimately e contention was accepted, and it was decided that the subsidized ships must make their terminal port in Canada. Up to that time, St. John had not appeared as a claimant in the matter. When it was determined that the ships should no longer be allowed to proceed to an American port to load and discharge, the steamship company asked that they be not obliged to stop at Halifax, where cargo might be insufficient, but be allowed, if deemed expedient, to go to St. John for a portion of their cargo. In this n began to be a factor in a steamship ar rangement which Halifax had previously regarded as its very own. It was the freight business, it will be amounted to £142,0000,000 so that they have almost its very own. It was the freight business, it will be served, and not the mail service, that brought St. doubled in the thirteen years. After the war, Ger-John into the matter. Whatever might be said remany will have to start all over again. s required, it seemed to be taken for granted that Halifax was the proper mail port. Hali-fax has always insisted on its advantage for the mail ce, and has been able on most points to make Was the most densely populated country in Europe. It had a population of 7,500,000, and an area of 11,373 good its claim.,

On the other hand, it is only reasonable to expect square miles, which gives it 589 people to the square mile. England and Wales come next with 558 per square mile. The soil of Belgium is not rich. but that the heavier class of goods from the West for Europe will usually be shipped at St. John. One of the first principles in the manual st. the next principles in transportation is that water carriage is usually cheaper than land carriage, and that consequently heavy merchandise consigned over-seas seeks shipping facilities at the nearest tide give Halifax some share of that traffic, but in view of the fact that St. John is materially nearer to the western sources of traffic, and that it is the terminal scientific farming and intensive cultivation made rn sources of traffic, and that it is the terminal ert of one of the great railways, we may expect that CHURCH AND LAND SPECULATION. the heavy freight will usually go by way of the lat-ter port. For certain classes of freight, Halifax may With the proposal that all church property should even now be conveniently used, and in this respec its position should improve with time. Express pack poses. The Herald is in full sympathy. ages and fine goods that can bear a higher railway to hear a single valid excuse offered for exemption charge will probably follow the mails. With the acter of ocean steamers, Halifax should be the gainer church organizations are a power for good in the in that class of business. It is not very long since cattle and Governors General,—all classes of passen-a smaller way, and yet no one would consider for a cathe and Covernors General,—all classes of passen-gers, malls and freight—were carried on the same steamer. Some improvement has taken place, Cat-tle are no longer carried on the mail steamers. Some other classes of freight are probably shut out. But purposes of gain, but rather to distribute benefits. the mail ste wide range of freight, and in most cases such vessels will find heavy cargo more readily at St John than at Halifaz. These conditions, however, will not con-tinue always. The improvement of the steamship service will not sign. The ships cont is bound by the steamship service will not sign. The ships cont is bound by the steamship service will not sign. The ships cont is bound by the steamship service will not sign. The ships cont is bound by the steamship service will not sign. The ships cont is bound by the steamship service will not sign. The ships cont is bound by the steamship service will not sign. The ships cont is bound by the steam ships control to will hold it for sale at largest is second to both the steamship ships control to will hold it for sale at largest is second to both the steam ships control to will hold it for sale at largest is second to both the steam ships control to will hold it for sale at largest is second to both the steam ships control to both the ships service will not stop. The ships soon to be built will ty and hold it for sale at largely increased prices, it not be designed to combine heavy freight with mail and first-class passenger service. They will have smaller freight space. They will not take the heav. fer and cheaper goods, which will then be carried by steamers designed for that service. Express enue and church congregations would be material increase in the city's rev So des and fine goods of small bulk will supply all the freight that these high-class chips will require. Hall-fax will probably command the business of such ships in freight as well as in malls and passengers. St. John vill continue to handle the heavier freight from the West and passengers. It will be interesting to see whethe West, and may not unlikely find that this class ther a majority of them are in favor of equal rights of business is more profitable to the port than the and against special privilege in this matter.-Calgary other would be. Hallfax will probably be the winter Herald. port for the larger and faster vessels. Indeed, the WHO IS BUYING AT LONDON?

# THE JOURNAL OF COMMERCE, FRIDAY, DECEMBER 11, 1914

WHAT WE OWE BRITAIN.

ness. In the great development of the country for which, notwithstanding the present check, we look with confidence, there will be business enough for

ness. In the great development of the country for which, notwithstanding the present check, we look both ports. It will be well for all concerned if there can hereafter be less rivalry and more co-operation between the two enterprising cities of the East. Directors who did not Direct The scathing demunciation of the methods em-ployed by the Dominion Trust Company medo by Provisional Liquidator Drayton, conveys a managed, that the trust funds had been misapplied, and diverted to improper sources, offi-cials had violated their powers as a trust company by receiving deposits and keeping on hand little opening on the function twe concernes, by not keeping the trust money separ-tic cases of incompetency and mismanagement. Mr, prayton suggesed that the depositors should apply to the Provincial Government for relief, as he does in the provincial methods derived to improper sources, offi-concernes, by investing the monies in highly specula-tive concernes, by not keeping the trust money separ-tic tas hed violated that the depositors should apply to the Provincial Government for relief, as he does in the browners and mismanagement. Mr, prayton suggesed that the depositors should apply

Drayton suggesetd that the depositors should apply within this century. English capitalists were glad to have them before this war ends. Mr.

Canada's good name. A year or two ago this com- of the United Kingdom by keeping close count of the pany boasted that it was the largest and stronest in American property and investments of some of our winter in Belgium and Northern France must strill

This is a sordid tale, and will do much to injure Lloyd George is doing his duty as chief tax collects



Parson-How is it I haven't seen you at church supplies. During the past two months the United lately? Hodge-I ain't been.-Printer's Pie.

The Guggenheims smelt tin and the fish trust tin arms and munitions of war, but for clothing, bo melts. Any one finding the conundrum to this ans- and shoes, underwear, canned meat, other canned trians, and consistent progress in Russia. Alto- wer may keep it.-Philadelphia Evening Ledger.

What's the most tautological sentence you ever ment in other lines. For example, certain manuonly. Portrand, mame, was then the man port to be so after the union. A considerable number of German and Austrian researching and continued to be so after the union. A considerable number of German and Austrian researching and continued to be so after the union. A considerable number of German and Austrian researching and continued to be so after the union. A considerable number of German and Austrian researching and continued to be so after the union. A considerable number of German and Austrian researching and continued to be so after the union. A considerable number of German and Austrian researching and continued to be so after the union. A considerable number of German and Austrian researching and continued the British Empire, have been sent to Petawawa, an illustration." A considerable number of German and Austrian re-Such increases in equipment indicate orders for the ping wood and putting the camp in shape for next

"He kissed her while she was asleep in the ham- iron and steel and machinery industries .-- Current ock. "Did she wake up?" sed her several times more." "No; so he kis

"I always said she was a foxy minx."-Kansas City ournal

"How are you going to prove it belongs to you?

"Why, colonel," replied the tramp, "you can see ter car, the conductor is not in the same position for yourself, I've got a hole in me pocket.' During the season that has just closed 615 vessels

with a combined tonnage of 229.255 made use of the know foive year ago I was champion light-weight of Wapping?" "Not big enough! Dyer know 'oo I am? Dyer how 'oo I am? 'oo "Not big enough! D'yer know 'oo I am? D'yer Peterobor Review. "I've no doubt you're a good man; but, you see,

in 1913, but considering the depression and the parin 1913, but considering the appression and the pair you don't come up to the require tial interruption to business, the showing is regarded [1m afraid that's the end of it." you don't come up to the required measurements, so as a highly satisfactory one. The feature of the

Germany's total export trade for 1913 amounted to It was in a Glasgow picture theatre, and the two  $\pounds 263,965,000$ . Her principal exports, with their values were: machinery,  $\pounds 27,220,000$ ; cotton goods,  $\pounds 19,575,000$ ; woollen goods,  $\pounds 13,135,000$ ; iron arti-agement at 4 o'clock. Half an hour later one of them cles, £10,725,000; silks, £9,545,000; iron arti-tures of leather, £7,295,000. The list also includes and copper articles, wire, electrical material, china-

amounted to £142,0000,000, so that they have almost A well-known naval dignitary has a beautiful

Belgium, which has been devastated by the war, was the most densely populated country in Europe. with the fact that he had only his salary-hardly educative influence on this young man, who only a Britain. Its legislative power is "Well, Admiral, what you say is true. But when you

married you were only a midshipman, with even

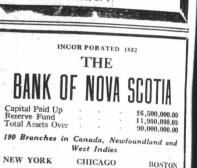
But not so. The crafty old seadog thundered



sankers in Canada and London, England, for Dominion Governme

BRANCHES at all important Cities and Towns n every Province in the Dominion of Canada. In NEWFOUNDLAND: ST. JOHN'S. CURLING, GRAND FALLS. In GREAT BRITAIN: LONDON, 47 Threadneedle St. E.C. Sub-Agency, 9 Waterloo Piace, Pail Mail, sw

the UNITED STATES: NEW YORK, R. Y. HEBDEN, W. A. BOG, and J. T. MOLINEUX, SPOKANE, WASH. In MEXICO: MEXICO, D. F.





Capital Paid Up - - - - 3,000,000 to check this nuisance as, formerly. The conductor should also give careful attentioin to ventilation. Surplus - - - - -



La Guayra .... erto Cabello . Caracas uatemala Central America ... uador

daughter. A young ensign, with no resources but his salary, fell in love with her, and asked the old gent-this is a "senseless unnecessary war.". The experi-eration of States. It is not represented in the bri-eration of States. It is not represented in the bri-the brileman for her hand. The father at once taxed him ences of the last four months have evidently had an ish Parliament, and it does not pay taxes to G enough to keep him in white gloves and to burnish his year ago published a book designed to glorify war. Parliament. The Union was formed in 1999 b federation of the four British colonies of the Ca of Good Hope, Natal, the Transvaal and t Free State, and was definitely established May 910. The executive gov The Day's Best Editorial King of Great Britain and Ireland and a General, advised by an Executive Council and Mi 

Parlia a House of Assem

3,750,00. lish leaders, makes immediate peace a question

uts nor taxes t

GALLIC VS. GERMAN WIT.

New York, December 11 .- The market for co ry hides was quiet but firm, and some grades een advanced further, Mountain Bogotas being ned at 301/2 cents. Wet salted hides were all anced. Sales of hides within a wuck have amo 0 32,625 The stock of dry hides on hand consists of Bogotas, 5.000 Central America, and 2,830 I Cabello, a total of 27,830. A year ago the stocl

eme doubt."

Bid. 29 1/2 2016

Great Britain.

spondent as follows: "I am inform

striving to avert the intervention (

the side of the Allies in the war Prince y

who has been appointed provisoinal amb

ermany here, is entrusted with a special

sion to prepare for peace. This is practice otiated under the joint auspices o

tor Emmanuel of Italy and President Wil

Enited States whose efforts to bring al have been unceasing. Prince von Buelow

cent Germany when the peace pourparlers

Prince von Buelow is detained at Berlin

the illness of the Kaiser, who is unable to re-

In addition to this the Berlin correspond

Chicago Daily News cables in similar s

ring nations that peace negotiations were u

w weeks ago must not be taken too serious

enials are more likely to mean that the ne

were suddenly broken off rather than that t

"Although, of course, it is impossible to sp

definite authority concerning events of suc tial secrecy, I have every reason to believe th

negotiations were discussed between Germ

rance in Rome and between Germany and

"At whose instigation the parley with the

was begun or on what basis it was conducted

mable to learn, but probably the negotiatic

more in the nature of a "feeler" than anyth

the basis of some Russian guaranty to give

g cherished ambition to occupy Constantin

What progress these negotiations made ;

inly not be known until after the war

ere sudednly broken off by Germany. Th

ous political parties preceding the recent p

the direct result of a conference held between cellor von Bethmann Hollweg and the leaders

"All the political leaders frankly told the C

to-day would be revolution in Germany, as

fice which the war is costing without winning

"This feeling of the German people which un

dly was shared under different colors by the

THE HIDE MARKET

, if my informant is reliable that the price o

unwilling to make the stupendo

negotiations with Russia were proh

own below: "The denials coming from all

audience for his final instructions."

ated in this city.

n Petrograd.

of the Reichstag

sive result thereby

ENGLAND'S WAR BILL. NOW AND LATER. The British Exchequer's latest weekly statement show that the war to date has cost Great Britain \$30,000,000 per week---that being the excess of naval year's business was the larger cargoes carried by the lose this 'ere war-well, don't blame me-that's all." ing period last year. London experts figure a weekly average of \$40,000,000 to \$45,000,000 by the end of the year. SOME BLOW! The Farmers and Merchants Bank of Hooker, Okla., prints a folder containing "The Tale of the Tar." story of a miraculous north wind that blew ever ties, wool, yarns, iron bars, bicycles, dresses, brass "We've seen a' the pictures now, Jonn, ne said, "We've seen a' the pictures now, Jonn, ne said, "We may as well go out." To which John, after a chin, and then veered to the south and blew every-

BREAD OR BIBLES

There are, however, thousands of little children an

women in danger of starvation, and the approach of

terror into countless hearts, young and old alike. A

contribution of five cents from each Sunday Sche

child in the United States to feed and clothe th

hungry and homeless in the war cursed countrie

would serve to demonstrate some of the teachings o

the founder of the faith and much more effectively

than even one million Bibles. Why shouldn't we

SIGNS OF AN UPWARD TURN IN BUSINESS.

Indications are abundant that war has done its

worst so far as the business conditions of the United

States are concerned, and that business is now en-

tering a period of increased prosperity. The pre-sent improvement is principally in those lines of

States has made record-breaking shipments of wheat

to England and France, and the United States manu-

facturers have received large orders not only for

foods, motor trucks and horses. Activity in these

lines is, of course, bound to be followed by improve-

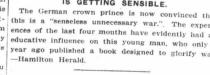
Opinion

ventilation and sanitary com

would be an illustration of practical Christian

try the plan in Canada?-Ottawa Citizen.

IS GETTING SENSIBLE.



\*\*\*\*\*\*\*\*\*\*\*\*

-The Financier of New York

# depth of ships may still increase, outrunning the op-erntions for deepening the channel of the St. Law-

"Investors continue to Buy stocks of the best class," and in that case Halifax would become the r the crack steamers, not in winter only, but cases the floating supply has disappeared. Bank of England stock, some of the Colonial Inscribed isst

two ports is valuable to the trade and such as Canadian Government 4s and Canadian Pro erce of the Derninjon; each has its advant: vincial loans, and Home Railway debenture 'stocks', each is adapted for a particular class of busi-have been specially inquired for,"

### THANKSGIVING.

#### We give Thee thanks O Lord : be taxed, just as other property, for municipal pur-Not for armed legions, marching in their might, We have yet Nor for the glory of the well-earned fight Where brave men slay their brothers, also brave; But for the millions of Thy sons who work, and plotanty follow the main. With the vanced against the taxing suggestion. It is true that And do Thy task with joy, and never shirk, And deem the idle man a burdened slave community, but so is every well conducted home in For those, O Lord, our thanks

the now are designed to carry a moral and spiritual. But the same is true also of the But for the quiet homes where love is queen, And pleasure leads her dance the flowery way;

--- Robert Bridges.

## A BRITISH WAR SONG.

Quit the plough, the loom, the mine, Quit the joys the heart entwine, Join our brothers on the brine, Arm, ye brave, or slavery.

Peace, so loved, away is fled; War shall leave his iron bed To your arms avengers dread; Strike, O strike at tyranny.

For our homes, our all, our name, Blast again the tyrant's aim, Britain's wrongs swift vengeance claim, Rush to arms, or slavery,

Heroes of the sea, the shore, . Quit your laurelled rest once more; Dreadly rouse the battle's roar Vengeance hurl on tyranny.

## -Thomas Campbell.

#### E'S JOURNALISTIC METHODS.

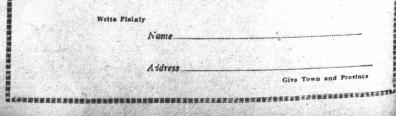
General has power to summon, pror "It is always easier to appeal to the lower passions Parliament, and that body meets annually. Preof man than to his better instincts. A student of your career would find it difficult to point to any ment meets in Cape Town. Both the English a your career would find it difficult to point to anything you have done, and say: 'Here Lord North-Dutch languages are official. The Parliament of cliffe sacrificed his journalistic interests for the common good, for the cause of peace, or for some great human ideal that brought no grist to his mill;

here he used his enormous power not to enrich himself, but to enrich the world.' But he would have The wife of Gen. Metzinger, a distinguished Fre

no difficulty in pointing to the wars you have fomented, the hatreds you have cultivated, the causes you cently wounded, was travelling from Switzerland have deserted. You have been an incendiary of Lorraine. She overheard a conversation between journalism for twenty years, a man ever ready to set German officers during a rainstorm one said: "Oh. the world in a blaze to make a newspaper placard. left my umbrella at a hotel in Paris. This war will make an end of many things, and among plied: "Never fcar, you will be able to get it them may we not hope that it will make an end of the week." "Pray do not trouble yourselves," interrul most sinister influence that ever has corrupted the Mme. Metzinger, "my son, who is a captain in soul of English journalism?"—The London Daily French army, will undertake to bring it to Be News. himself."-Argonaut.

## If you are not already a Subscriber to the JOURNAL OF COMMERCE --- the Eusiness Man's Daily --- fill in the Coupon :

You are authorised to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.



Dry Salted: Selectedracaibo \*\*\* \*\*\* \*\*\* 244 \*\*\* \*\*\*

Pernambuco ..... Wet Salted: vera Cruz ..... xico ..... Santiago ..... Cienfuegos ..... Havana City slaughter, spreads .... 17 ty native, steers) sel. 60 or over City branded .....

City bull .... . ... ............ City cow, all weights 18 intry slaughtered steers 60 or over 171/2 intry slaughtered cow Country slaughtered bull, 60 or over 1674 16

## THE HOP MARKET

New York, December 11.-Pacific Coast advic licated no change in the general situ on, but with trading quiet.

As to the State conditions, the Waterville "He states that stagnation, with no offering ither side, is the spirit of the hop market th Growers see little to encourage them in th utlook of the market, but their principa s that with the opening of the New Year ther be a larger demand for State hops-a deman hat will call for the medium as well as the bette Until then there seems to be no prospect of

for the better. below are between dealers in the Fork market and an advance is usually obtained

alers to brewers. tes, 1914-Prime to choice 26 to 28; medium to

me 22 to 25, 1913-Nominal. Old olds 7 to 8. hans, 1914-35 to 40. selfies, 1914-Prime to choice 13, to 14; medium

prime 10 to 12. 1913-8 to 10. Old olds 7 to 8. emian, 1914-39 to 44.