

Journal of Commerce

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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 relation to steamship business, as saying that the winter mail steamers for England will sail from St. John, N.B., but will call at Halifax both ways.

The Mayor of St. John has just issued a statement a substantially correct statement of what we believe must be the relation of the two ports to each other in the distribution of the winter shipping business. It would be well for extremists at both ports to recognize this fact, instead of contending, as they have often done, for what on business principles is not reasonable, and the demand for which has sometimes produced ill-feeling between the two good cities.

Originally the Government's steamship subsidies were granted with reference entirely to a mail service. Halifax—the home of the Cunards—had from the beginning of the ocean steamship business been a port for the landing and departure of European mails. That, of course, was before Confederation, and the mails so handled were for the lower Provinces only.

Portland, Maine, was then the mail port for Old Canada, and continued to be so after the union. While the Halifax steamship subsidy was continued by the Dominion Government. On the completion of the Intercolonial Railway, Halifax people not unreasonably 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.

During the season that has just closed 615 vessels with a combined tonnage of 229,255 made use of the numbers and in tonnage as compared with the record in 1913, but considerable depression and the partial interruption to business, the showing is regarded as a highly satisfactory one.

Germany's total export trade for 1913 amounted to \$263,965,000. Her principal exports, with their values were: machinery, \$27,220,000; cotton goods, \$19,575,000; woolen goods, \$13,135,000; iron articles, \$10,725,000; silk, \$9,545,000; and manufactures, \$7,295,000. The list also includes leather, wool, yarns, iron bars, bicycles, dresses, brass and copper articles, wire, electrical material, chinaware, motor cars, etc., etc.

Belgium, which has been devastated by the war, was the most densely populated country in Europe. It had a population of 7,500,000, and an area of 11,373 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 the scientific farming and intensive cultivation made it yield very large crops.

With the proposal that all church property should be taxed, just as other property, for municipal purposes. The Herald is in full sympathy. We have yet to hear a single valid excuse offered for exemption of such property or a really sound argument advanced against the taxing suggestion.

Directors who did not Direct

The scathing denunciation of the methods employed by the Dominion Trust Company made by Provisional Liquidator Drayton, conveys a warning to directors who do not direct. In the report on the company's affairs, issued yesterday, Mr. C. R. Drayton stated that the company had been grossly mismanaged, that its trust funds had been misapplied, and diverted to improper sources, officials had violated their powers as a trust company by receiving deposits and keeping on hand little or no assets, by investing the monies in highly speculative concerns, by not keeping the trust money separate as required by charter, and also cited other evidence of incompetency and mismanagement.

This is a sordid tale, and will do much to injure Canada's good name. A year or two ago this company boasted that it was the largest and strongest in the Dominion, and carried its affairs in a somewhat high-handed, independent manner. Even at that time the Trust Company must have been receiving money from abroad to cover up their discrepancies. It is but another instance of the carelessness of directors. Of course, the late Mr. Arnold, the managing director, will be blamed for the collapse of the Trust Company, and doubtless he was the chief offender.

Even one a day is pretty good going! The last two days' despatches tell of the end of the rebellion in South Africa, the capture of a Turkish force at the head of the Persian Gulf, the sinking of four German warships, advances by the Allies in Belgium, victories by the Serbians over the Austrians, and consistent progress in Russia. Altogether the news was most satisfactory.

A considerable number of German and Austrian recruits, and others suspected of being enemies of the British Empire, have been sent to Petawawa, where they will be employed cutting up brush, chopping wood and putting the camp in shape for next year's manoeuvres. This is a wise move on the part of the Government, and it is to be hoped that they will send many others to perform similar duties in other parts of the country.

Premier Murray, of Nova Scotia, has been advised by cable of the safe arrival at Devonport of the steamer Doric, carrying provisions to the starving Belgians. This is the second boat which has gone from Halifax, while a third will be sailing inside a few days. Nova Scotia's Premier and her patriotic people have taken the lead in furnishing relief to the needy Belgians.

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WHAT WE OWE BRITAIN.

It is hard to understand what Chancellor of the Exchequer Lloyd George was driving at when he said that "the financial deadlock which followed the outbreak of the war was due to the inability to collect outstanding debts abroad," and that the outside world owed England twenty billion dollars, "the United States alone owing us a billion pounds."

It is not improbable that British investments in this country aggregate a billion pounds sterling, but it is all nonsense to call this a debt in the ordinary sense. The amount we owe Great Britain which is payable between August 1 and December 31 of this year, is about three hundred million dollars all told, and this includes eighty-two million dollars of New York City revenue warrants. Against this current liability we are piling up a balance of trade in our favor, and we would have paid all of it except the New York City debt with our surplus exports if the cotton market had been normal.

Also True of Quebec! Nine hangings are scheduled to take place in Canada during January. There are about that many due, but not scheduled, in Alberta—Edmonton Bulletin.

"A LITTLE NONSENSE NOW AND THEN" Parson—How is it I haven't seen you at church lately?—Hodge—I ain't been.—Printer's Pie.

What's the most tautologous sentence you ever saw or heard? A Milwaukee professor perpetrated this: "For instance, let me cite you an example as an illustration." "He kissed her while she was asleep in the hammock." "Did she wake up?" "No; so he kissed her several times more." "I always said she was a foxy mixx."—Kansas City Journal.

A man had just picked up a half dollar when he was tapped on the shoulder by a shabby individual, who laid claims to the money. "How are you going to prove it belongs to you?" the finder asked. "Why, colonel," replied the tramp, "you can see for yourself, I've got a hole in my pocket."

"Not big enough! Dyer know 'oo I am? Dyer know folve year ago I was champion light-weight of Wapping?" "I've no doubt you're a good man; but, you see, you don't come up to the required measurements, so I'm afraid that's the end of it." "Oh, all right, then. Only, mind yer, if yer go an' lose this 'ere war—well, don't blame me—that's all."—Punch.

It was in a Glasgow picture theatre, and the two men were agreeably surprised to find a cup of tea and a biscuit given them free by an up-to-date manager at 4 o'clock. Half an hour later one of them broke the silence. "We've seen a' the pictures now, John," he said. "We may as well go out." To which John, after a minute's thought, replied: "You can go if you want to. Ah'm stayin' to dinner."

A well-known naval dignitary has a beautiful daughter. A young ensign, with no resources but his salary, fell in love with her, and asked the old gentleman for her hand. The father at once taxed him with the fact that he had only his salary—hardly enough to keep him in white gloves and to burnish his brass buttons. "Well, Admiral, what you say is true. But when you married you were only a midshipman, with even a smaller salary than mine. How did you get along?" asked the ensign, who thought he had made a most diplomatic defence.

BREAD OR BIBLES.

Every Sunday School child in the United States will be asked to contribute five cents to a fund being raised to send one million Bibles to the soldiers at the front. Without any disrespect or irreverence it may be remarked that such an expenditure is likely to constitute a shameful waste of money at a time when material comforts are badly needed. The men at the front are not just now in either the mood or the environment conducive to reflections of a religious nature. Reading the Bible is an occupation that requires a suitable atmosphere to be fruitful.

There are, however, thousands of little children and women in danger of starvation, and the approach of winter in Belgium and Northern France must strike terror into countless hearts, young and old alike. A contribution of five cents from each Sunday School child in the United States to feed and clothe the hungry and homeless in the war-cursed countries would be an illustration of practical Christianity. It would serve to demonstrate some of the teachings of the founder of the faith and much more effectively than even one million Bibles. Why shouldn't we try the plan in Canada?—Ottawa Citizen.

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 entering a period of increased prosperity. The present improvement is principally in those lines of goods which are demanded by the warring nations as supplies. During the past two months the United States has made record-breaking shipments of wheat to England and France, and the United States manufacturers have received large orders not only for arms and munitions of war, but for clothing, boots and shoes, underwear, canned meat, other canned foods, motor trucks and horses. Activity in these lines is, of course, bound to be followed by improvement in other lines.

Ventilation of street cars. The cold weather and the necessity of heating street cars, calls attention to the question of their proper ventilation and sanitary condition. At times very much overcrowded, the street car is a prolific means for the propagation and spreading of disease. Too much attention cannot be given to the care of the cars. Spitting is prohibited in the cars in most cities, but with the introduction of the pay-as-you-enter car, the conductor is not in the same position to check this nuisance as formerly. The conductor should also give careful attention to ventilation.—Peterbor Review.

England's war bill, now and later. The British Exchequer's latest weekly statements show that the war to date has cost Great Britain \$30,000,000 per week—that being the excess of naval and military payments over those of the corresponding 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 Tail," a story of a miraculous north wind that blew everything out of the ship, even the hair on the captain's chin, and then veered to the south and blew everything back again—including the captain's adornments.—The Financier of New York.

Is getting sensible. The German crown prince is now convinced that this is a "senseless unnecessary war." The experiences of the last four months have evidently had an educative influence on this young man, who only a year ago published a book designed to glorify war.—Hamilton Herald.

The Day's Best Editorial LORD NORTHCLIFFE'S JOURNALISTIC METHODS. "It is always easier to appeal to the lower passions of man than to his better instincts. A student of your career would find it difficult to point to anything you have done, and say: 'Here Lord Northcliffe sacrificed his journalistic interests for the common good, for the cause of peace, or for some great human ideal that brought no grat to his mill; here he used his enormous power not to enrich himself, but to enrich the world.' But he would have no difficulty in pointing to the wars you have fomented, the hatreds you have cultivated, the causes you have deserted. You have been an incendiary of journalism for twenty years, a man ever ready to set the world in a blaze to make a newspaper placard. This war will make an end of many things, and among them may we not hope that it will make an end of the most sinister influence that ever has corrupted the soul of English journalism?"—The London Daily News.

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 tread; 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; Drendly rouse the battle's roar; Vengeance hurl on tyranny.—Thomas Campbell.

BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$16,000,000. REST \$16,000,000. UNDIVIDED PROFITS \$1,098,968.40. Head Office - MONTREAL. BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President.

INCORPORATED 1832 THE BANK OF NOVA SCOTIA. Capital Paid Up \$6,500,000.00. Reserve Fund \$1,900,000.00. Total Assets Over \$8,400,000.00. 190 Branches in Canada, Newfoundland and West Indies. NEW YORK CHICAGO BOSTON.

ESTABLISHED 1871 BANK OF HAMILTON. Head Office: HAMILTON. Capital Authorized \$5,000,000. Capital Paid Up \$3,000,000. Surplus \$2,750,000.

ESTABLISHED 1871 THE STANDARD BANK of Canada. 118 Branches throughout the Dominion. A general Banking Business transacted. Correspondence Invited.

UNION OF SOUTH AFRICA. The Union of South Africa is a self-governing federation of States. It is not represented in the British Parliament, and it does not pay taxes to Great Britain. Its legislative power is vested in its own Parliament. The Union was formed in 1910 by the federation of the four British colonies of the Cape of Good Hope, Natal, the Transvaal and the Orange Free State, and was definitively established May 21, 1910. The executive government is vested in the King of Great Britain and Ireland and a Governor-General, advised by an Executive Council and Ministers of State, but legislative power belongs to the Parliament, composed of a Senate of four members, a House of Assembly, and the King. The Governor-General has power to summon, prorogue and dismiss Parliament, and that body meets annually. Pretoria is the seat of Government for the Union, but English and Dutch languages are official. The Parliament of the United Kingdom neither represents nor taxes the British colonies.—New York Times.

GALLIC VS. GERMAN WIT. The wife of Gen. Metzinger, a distinguished French officer, whose son, a captain in the army, was recently wounded, was travelling from Switzerland to Lorraine. She overheard a conversation between two German officers during a rainstorm who said: "Oh, I left my umbrella at a hotel in Paris." The other replied: "Never fear, you will be able to get it next week." "Pray do not trouble yourselves," interrupted Mme. Metzinger; "my son, who is a captain in the French army, will undertake to bring it to Berlin himself."—Argonaut.

THE HOP MARKET. New York, December 11.—Pacific Coast advices yesterday indicated no change in the general situation, but with trading quiet. As to the State conditions, the Waterville "Herald" states that stagnation, with no offering from either side, in the spirit of the hop market this week. Growers see little to encourage them in the present outlook of the market, but their principle is that with the opening of the New Year there will be a larger demand for State hops—a demand that will call for the medium as well as the better grades. Until then there seems to be no prospect of a change for the better. The quotations below are between dealers in the New York market and an advance is usually obtained from dealers to brewers. States, 1914—Prime to choice 26 to 28; medium to prime 22 to 25. 1913—Nominal. Old olds 7 to 8. Germany, 1914—Prime to choice 13 to 14; medium to prime 10 to 12. 1913—8 to 10. Old olds 7 to 8. Bohemia, 1914—29 to 44.

ARE NEGOTIATIONS UNDER WAY FOR... Reported President Wilson any Italy will Superintendent and ences. If any Take Pl... HAVE NATIONS PARLE... Great Britain Not Included in Plan—Pr... Would be Revolution in Germany—Ger... Not Make Sacrifice Without Striking... sive Blow—Feeling Also Similar... Great Britain.

Exclusive Leased Wire to The Journal of... New York, December 11.—Peace talk... appeared from a number of quarters, but no... authoritative nature has yet developed. This... morning prints a cable from its special... correspondent as follows: "I am informed... adds striving to avert the intervention of... the side of the Allies in the war. Prince... who has been appointed provisional amb... Germany here, is entrusted with a special... sion to prepare peace. This is a practical... to be negotiated under the joint auspices of... Emperor Emmanuel of Italy and President Wil... United States whose efforts to bring ab... have been unceasing. Prince von Buelow... sent Germany when the peace purporters... dated in this city. Prince von Buelow is detained at Berlin... the illness of the Kaiser, who is unable to re... in audience for his final instructions."

THE HIDE MARKET. New York, December 11.—The market for cod... dry hides was quiet but firm, and some grades... been advanced further. Mountain Bogotas being... valued at 30 1/2 cents. Wet salted hides were... advanced. Sales of hides within a week have amo... to 22 1/2. The stock of dry hides on hand consists of 4... Bhetas, 5000 Central America, and 2,830 P... Cabello, a total of 27,530. A year ago the stock... 1,300.