

Journal of Commerce

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MONTREAL, WEDNESDAY, NOVEMBER 25, 1914.

Novel Methods of Fighting

So far there has been no name universally adopted as descriptive of the present war. In number of men engaged, in the cost in money, the dislocation of trade and in unique features, the war is without parallel in the history of the world.

The invasion of Russia by the Russians makes one wonder if the Russian proclamation abolishing vodka was not a clever ruse to make their soldiers cross the border, where they were expected to be had.

After a good deal of discussion, pro and con, the Board of Control has decided to recommend to the City Council that a loan of \$5,000,000 be placed through the Bank of Montreal with a New York financial house.

Out in Kenosha, Wisconsin, the street railway company, finding times hard, decided to dispense with the electric conductors employed on the road, and are trusting to the honesty of the people to deposit their nickels.

Some of the encouraging signs of the times are the Back-to-the-Land-Movement being taken up in various parts of the country, and the efforts of the Western Farmers and the Manufacturers Association to get closer together.

The press in the United Kingdom has commenced a vigorous campaign against the wholesale devotion to sport which characterizes the young men of the Old Land.

Civilized man, with his destructive weapons, has frequently destroyed the livelihood of savage, or semi-civilized peoples. An example is the destruction of the buffalo on the prairies of the United States and Canada.

In the year 1870, or five years after the completion of the Canal, 500 vessels made use of the "Big Ditch," and in 1912 the number increased to 5,373, with a total net tonnage of 20,275,120.

Table with 2 columns: Vessels, Tonnage. Rows for British, German, Dutch, Austro-Hungarian, French.

Table with 2 columns: 1911, 1912. Rows for British, German, Dutch, Austro-Hungarian, French.

A good idea of the development of traffic through the Suez Canal is obtained from the following figures showing the number of vessels and the tonnage using the Canal from 1887 to 1912:

Table with 2 columns: Vessels, Tonnage net. Rows for 1887, 1892, 1897, 1902, 1907, 1912.

Since the Canal was opened for traffic, the dues or charges have undergone many changes. The original authorized tonnage dues were 10 francs per ton with a surtax of 4 francs.

The Maoris who have volunteered for the front are to go to the land of Egypt. No doubt, they will relieve their troops more fitted for the rigours of a continental winter.

MORAMMEDIANS ARE LOYAL. Berlin will all up and take notice when it learns that British Indian troops took part in the capture of a Turkish fort on the Gulf of Aden.

THE END OF TURKEY IN EUROPE. By attacking Russia, Turkey has committed suicide as a European power. Turkey has been playing the role of a puppet since the German crisis.

RUSSIA'S FINEST FIGHTERS. The most terrible soldiers of the Czar are, of course, the Cossacks, but unquestionably the finest of all Russian troops are the Guards.

HAY A CENT A POUND. Hay has gone up \$3 a ton in Chicago, and sells at \$20. The embargo, which is to last for 60 days, threatens to send it still higher.

IMPROVEMENT VISIBLE. The world has been passing through a great commercial crisis in consequence of the European war. This country is standing up under it as well as any man dared hope.

"A LITTLE NONSENSE NOW AND THEN" "Pa, a man's wife is his better half, isn't she?" "We are told so, son."

FOREIGN LOANS AND AMERICAN SECURITIES. The British Government has just authorized the largest loan in its history, and according to report it has been greatly over-subscribed.

IRONY OF FATE. On Thursday night, July 23, Chancellor Lloyd-George in the House of Commons declared that a cessation in the strife of armaments was at hand.

TIMES HAVE CHANGED. Forty-four years ago on Oct. 27th, Bazine surrendered Metz to the Germans. In the history of modern warfare no such ignominious disaster had ever taken a great nation.

DON'T NEGLECT HOME REFORMS. Periods of world distress always have the tendency to dampen the ardor of reform.

AS TO THE TURKS. The Turks are getting into the "official despatches" with the result that their reports are all that could be expected.

SOMEbody HAPPY. And now it is predicted that the whole United States will be dry by 1920.

THE SUFFERERS. Out of the smoke of the cannon that rages, Out of the hail of the bullets that fly, Out of the ashes and dust of the ages,

High on a throne they have placed Death, the Reaper, In his matted hand is the sword, dripping red, "I am my brother's protector and keeper."

THE MAORIS AND THE WAR. The Maoris who have volunteered for the front are to go to the land of Egypt. No doubt, they will relieve their troops more fitted for the rigours of a continental winter.

Heroes are made in a minute when dying, Men do brave deeds by the dozen—the score— But of what help is the courage that flies, Drives not the wolf from the lone cottage door?

Where is the comfort that comes from the knowledge That a whole nation will honor the dead, When woman's faces are shrunken and tear-stained, And baby voices are asking for bread?

RAISING THE EMBARGO. Conditions throughout the Wall Street section of the country during the past few days have been relieved to a very great extent, and all signs now point to a lifting of the veil which for so long a time has hidden the goal of prosperity.

PROHIBITION IN RUSSIA. The edict of the Czar of all the Russias, abolishing vodka from his dominions for at least the duration of the war, and possibly for all time, has been an eye-opener to the temperance people of the world.

GOING AFTER GERMAN TRADE. The main point to be kept in mind by those who are ambitious to capture a part of the foreign trade of Germany, is that her rivalry in foreign markets has been the rivalry of a highly educated nation.

INDIA'S JUTE. American interests seem apprehensive of competition by India's jute crop with cotton. The India jute crop was gathered this year from an area of 2,258,700 acres, compared with 2,019,000 acres the previous year.

GERMAN NEED OF HORSES. St. Louis hears that the German government is offering \$500 to \$800 a head for horses delivered in Germany. At present it would be almost as easy to deliver a horse in Germany as a barrel of water.

LENDING TO FARMERS. In New Zealand the state has lent \$4,000,000 to farmers, and has lost nothing, but made a profit of \$1,500,000.

STEEL AND STEEL. C. J. steel deends the physical nerve; cold steel the moral.—Hamilton Spectator.

KING COAL IS MERRY. These are the days when Old King Coal is merry, old soul.—Gait Reporter.

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The principal place of business of the corporation will be in the city of Montreal, and the office of the Provincial Secretary of the Province of Quebec, at Montreal, on the thirteenth day of November, 1914.

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INCORPORATED BY ACT OF PARLIAMENT. CAPITAL Paid Up..... \$16,000,000.00 RESERVE FUND..... \$16,000,000.00 UNDIVIDED PROFITS..... \$1,098,968.40

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CAMAGUEY CO'S OPERATING EXPENSES

Montreal Engineering Company considers They Might be Reduced

BORROWING MORE MONEY. Difference Between Interest Charge and Operating Expenses Might be Applied to Dividends.

Mr. Carl C. Giles, of the Montreal Engineering Company, has written a letter to the editor of the Journal of Commerce, in which he discusses the position of the Camaguey Company.

Although we have no desire to trouble the shareholders with a prolonged dispute, there are some things which require answers. We were requested by the Board of Directors of the Camaguey Company to consider the circular letter of November 1913.

The President says: "It was approved by the Board of Directors of the Camaguey Company on the 12th of November, 1913, that the condition of the finances never be justified."

As three dividends were paid under the present management control it is clear that the above statement is incorrect, or the means of plugging money to having paid dividends were not justified.

Although the suspension of dividends for nearly two years after the present management control, the President attempts to blame the Board of Directors for the suspension of dividends.

The Tramway extension referred to in the report was completed during the year, and the results have not been satisfactory as far as it acts as a valuable feeder to the main line.

It will be seen that the President's statement is incorrect, and that the effect of this extension on the operating expenses is small, it being only a short branch line.

He objects to comparing the Camaguey expenses with those of the Havana, Sant Domingo companies. These companies are in Cuba and Jamaica which operate tramway and lighting systems and consequently the only ones which can be fairly compared.

Regarding borrowing more money; if by the purchase of such money, two or three times as the interest thereon can be saved in the operating expenses, it is in the interest of the shareholders that it be done, as the difference between the interest charge and the saving in operating expenses can be applied to the payment of dividends.

Further comment on the President's letter is unnecessary, but we repeat that we are confident we could reduce the operating expenses and still restore dividends, if we were given the opportunity.

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