

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, 35-45 Alexander Street, Montreal.

Subscription price, \$3.00 per annum. Single Copies, One Cent.

MONTREAL, WEDNESDAY, APRIL 21, 1915.

Usury In England.

There is a line of business which seems to flourish in England, notwithstanding the persistent efforts of the authorities to suppress or curb it. It is that of the money lenders, who charge their clients extortionate rates of interest.

Directors Must Direct.

Within the past few days two actions have arisen in American courts due to the fact that many directors do not direct. Away back several years ago, the owner of a thousand shares of Wabash stock sued George J. Gould and two other directors of the railroad for restitution to the company's treasury of twenty-two million dollars.

He Loves a Scrap.

Probably it is because there is a very effective truce in party strife in England that Mr. Joseph Martin—"Joe" Martin everybody calls him—does not deem it necessary at present to exercise his functions as one of the members of the British Parliament.

Mr. Lloyd George and Mr. Arthur Balfour tell how much pleasure it affords them to work together. Besides, while dates are not fixed, there is a campaign on for the British Columbia Legislature, and some prospect of one for the House of Commons at Ottawa.

Italy, which has been for months on the verge of joining in the titanic struggle, seems to be nearer than ever to taking the decisive step. Her entry would hasten the end of the war.

The United States in the past fiscal year exported \$1,250,000,000 worth of goods to the warring nations of Europe and Japan, and imported \$800,000,000 from them.

The slogan, "Produce! Produce!" is taking on a new meaning. The farmers through the Empire are being urged to increase the output of their farms, while factories manufacturing munitions of war are told that upon them may rest the fate of the Empire.

The present war has created an enormous demand for cigarettes and tobacco. In addition to that the home consumption is continually on the increase.

Dr. Charles W. Elliot, former president of Harvard University, has come out with a scathing denunciation of official Germany. He declares that the Government of that country is "the most autocratic in Europe," and that "the people of Germany do not know what social and political liberty is."

The Lackawanna Steel Company has just received an order for fifty thousand tons of scrap iron, to be delivered at the rate of five thousand tons every ten days. They state that the order is for a "foreign government."

The Journal of Commerce again asks the Government if they have seriously considered what the rest of the Empire will think if this country holds an election during the next two or three months.

HONOR ROLLS.

The healthiest city in the world in 1912, at least the city with the lowest death rate, was The Hague. Its rate was 10.9.

THE GOVERNMENT WE DESERVE.

Tyranny is always detestable. It is most intolerable when it is intelligent. If a free people are willing to be governed by tyrants, they will get, as Herbert Spencer said, exactly the government they deserve.

THE GLORY OF WAR.

Hoof beat and trumpet blast And banners in the dawn; And what of the grain in the fallow field When the husbandman has gone?

MAY IT ALL PROVE TRUE.

The dishonest voter, the dishonest candidate, the dishonest officeholder and the dishonest public employe are coming to be regarded in Canada not merely as ordinary offenders against good morals and good government, but as public enemies.

THE MORAL HAZARD.

It is surprising to what extent a man's morals are influenced by the occupation in which he is engaged. Certain occupations are identified with certain moral grades of men.

THE ROBIN KNEW.

The sunless sky was dull and gray, The trees were gaunt and bare; Winter bedecked in sombre hue Seemed round me everywhere—

MADE-IN-GERMANY IDEA.

The immediate cause of this war, and I believe they have not before been presented on this side of the ocean, are connected with commercial treaties, protective tariffs and financial progress.

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"A LITTLE NONSENSE NOW AND THEN"

The Sioux Indians have admitted Vice-President Marshall to the tribe, and declare him to be a "good Indian," thus conforming to the established idea that the vice-president is a "dead one."

A FREE COUNTRY?

Landlordism is a widespread institution in the United States.

HAS CAUSE FOR SATISFACTION.

Our chief objection to William Sunday is not so much the fact that he believes hell to exist, as the fact that he seems to be so glad of it.

The Day's Best Editorial

THE FULL STOMACH.

The Wilson Administration has become so practical that it now sees the need of a little prosperity in its business.

GERMANY'S UNHAPPY ALLIES.

One of Punch's cartoons depicts a battered and bedraggled Turk limping toward a German sentry.

THE GERMAN-AMERICAN VOTE.

In the recent elections in Chicago and St. Louis the Democratic candidates for mayor were openly and energetically supported by the German-American organizations.

ATTACKS ON DARDANELLES WERE DEPRESSING FACTOR IN

Chicago, April 21.—Wheat was weak in presence on Chicago May delivery. There was a winter wheat belt caused rains in part of the attacks on the Dardanelles were all depressing factor.

ANOTHER JUMP IN COPPER.

New York, April 21.—Another violent jump in the copper market, which opened at 130 and advanced to 134 1/2.

AMERICAN CLEARINGS.

New York clearings, \$415,864,079, increase \$1,000,000.

METAL PRICES.

New York, April 21.—Metal exchange market unsettled; spot 40c bid, offered at 40c.

RAILROAD SUPPLY TRADE.

European countries will look to the United States when the day comes for repairing and replenishing railroad equipment after the war is over. Steel mills and shops devoted to the manufacture of railroad supplies have been turned into gun and ammunition factories.

After the close of our Civil War fifty years ago the United States entered a marvelous era of railroad expansion. New railroads were built and old ones were re-equipped in a manner that was at that time the wonder of the world.

Vast quantities of rails will be required not only in Europe but in those parts of the world hitherto supplied by Europe. Most of these rails differ in pattern from the American standard rail but they are easier to roll if the mills have the proper rolls.

Outside of the war some neutral countries are looking for new sources of railroad supplies. They cannot get anything from Germany or Belgium and very little from England or France, so they are turning to the United States.

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HEAVY SELLING ROCK ISLAND Stock Consequently Drove Tendency at New York WEAKNESS IN U. S.

Stocks Were Rallied Sharply at Effort to Round up Shorts, Partial Success.

Exclusive Leased Wire to The Journal of Commerce New York, April 21.—A notable rally was made at opening, the market being well above Tuesday's closing.

The way in which stocks reacted to the receipt of a report for Rock Island to be sold to the U. S. Government.

Union Pacific opened 3/4 up at 134 on the second transaction. New Haven by opening at 71 1/2, while Ontario & Western of Rock Island opened only 3/4 off.

publication in the newspapers all of the receivership announcement in heavy selling orders.

In United States Steel the initial bid was 10 1/2 and the Copper issues showed strength.

Central Leather showed a strong rally up 4 1/2 and advancing to 43 1/2 in 15 minutes.

New York, April 21.—Heavy realization was on a large scale, and, although heavy realizing on advances, the market was able to absorb stocks. There was a slight liquidation in Rock Island and a loss of 2 points.

The war order issues were rallied. Locomotive gained 1/4 to 55 1/2. Motor issues all scored good sized advances.

The Street now includes coppers in the case of the big demand of ammunition metal and Amalgamated gained 1/4 while Utah advanced 3/4 to 70, a new North American gained 3 points to 107. Ptd. advanced 1/2 to 75, and Corn there was some expectation of a decline on Interboro Met. Pfd., within a few days.

New York, April 21.—Heavy realization in the first hour checked movement and at 11 a.m. prices in moderate recessions from bid figures after opening.

After Rock Island had been sold to the U. S. Government, the stock continued to come out and the market maintained. Missouri Pacific sold slightly with Rock Island but the selling of the nature of bear pressure rather than liquidation.

Weakness in U. S. Rubber was said to be due to the company alleged to be in liquidation and obliged to reduce his stock. Rock Island in order to protect his interest. Rubber sold down 1/4 to 68 1/2. New York Central was strong, advancing 1/2 to 114 1/2 and the 6 per cent. debentures at the best price of present movement.

New York, April 21.—The action of the market in the second hour was not encouraging, but the movement was not particularly strong in that respect it was not particularly strong.

A few stop orders were caught on the market and to cover, but if there was a trend it betrayed no uneasiness. The bid and at noon prices were quite a bit better.

Selling of Missouri Pacific and M. K. & N. produced an unsettling effect on the sentiment. It was argued that while the bill interest had been in hand the advance had reached a point that there was a strong incentive for holders in the early stages of their profits into cash.

New York, April 21.—In the early part of the second hour a little further but met at 130 a renewed rallying tendency was apparent. Favorable inferences were drawn from the report of the Interstate Commerce Commission.

Clifford Thorne, the effect of which was to postpone a decision in the western market. Heavy selling of Rock Island seemed to be the cause of the market's weakness.

Encouraging and while traders sold M. K. & N. 12 1/2 off 2 1/2 and Missouri Pacific to 114 1/2. They failed to shake out stocks and the market held in conservative quarters. The prices of both these companies would continue for a year.

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Corn started a shade easier, in sympathy with wheat.

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