

Journal of Commerce

Published Daily by
The Journal of Commerce Publishing Company,
Limited,
35-46 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:
Toronto—T. W. Harpell, 44-46 Lombard Street,
Telephone Main 7099.
New York Correspondent—C. M. Withington, 44
Broad Street, Telephone 333 Broad.
London, Eng.—W. E. Dowling, 25 Victoria Street,
Westminster, S.W.

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

MONTREAL, WEDNESDAY, JANUARY 6, 1915.

Epiphany—Legal Holiday in Quebec

This day is commonly called "Le jour des Rois," or Kings' Day, being the day on which the Magi (King's wise men), came to Bethlehem to worship the infant Jesus. It has been a habit for years past in the Province of Quebec, among the French Canadian Catholic population, to celebrate this day under the name of "Le jour des Rois" or "Les Rois." A dinner in the evening, followed by dancing or some other entertainment, is the usual programme. At the dinner, the important feature is the "Gâteau des Rois" (Kings' Cake). This cake contains a "pea" and a "bean." The one who gets the "pea" is proclaimed "King," and the one who gets the "bean" is made "Queen." The King and Queen, to whom all honors are due, have the supreme direction of the "Soiree."

Belgium's Neutrality

The shameless invasion of Belgium by the Germans, in violation of their treaty obligation, was and must continue to be a damning record against the Kaiser and his Government. When the German troops took possession of Brussels, an effort was made to break the force of adverse criticism by an announcement that there had been found in the archives of the Belgian capital evidence that an agreement had been made between Belgium and England, whereby the latter country was to land troops in Belgium, and that therefore Germany had merely anticipated England in the matter. Commenting on this announcement at the time, we ventured to say that if any document relating to the question had been found and would be given to the public they would show that England had not at any time contemplated any violation of the neutrality of Belgium, but that she had been obliged to consider what steps should be taken to assist Belgium in the event of such a German assault as was actually made later. Up to a recent date no attempt was made by the Germans to justify their story about England's contemplated invasion. The attempt has now been made, however, in the United States by Dr. Dornburg, the German who was sent over to that country to try to influence American public opinion, and whose efforts have met with general failure, as they have in this particular case. Dr. Dornburg has not been able to produce any agreement between England and Belgium. What he brings forward is a memorandum of "conversations" between certain high Belgian army officers and the British Military Attaché at Brussels, as to the manner in which British troops could most conveniently be landed to assist Belgium. Nothing can be clearer than that these "conversations" had reference to the possibility of another power violating the neutrality of Belgium, and to the duty of England to assist in the defence of the country. Indeed, in one of Dr. Dornburg's documents it is distinctly stated that "the entry of the English into Belgium would only take place after the violation of our neutrality by Germany." The position of Great Britain in the matter is clearly stated in a despatch, now published in London, addressed in April last by Sir Edward Grey to the British Minister at Brussels, as follows:

Foreign Office, April 7, 1913.

Sir,—In speaking to the Belgian Minister today I said, speaking unofficially, that it had been brought to my knowledge that there was apprehension in Belgium lest we should be the first to violate Belgian neutrality. I did not think that this apprehension could have come from a British source. The Belgian Minister informed me that there had been talk in a British source which he could not name, of the landing of troops in Belgium by Great Britain in order to anticipate a possible despatch of German troops through Belgium to France.

I said that I was sure that this Government would not be the first to violate the neutrality of Belgium, and I did not believe that any British Government would be the first to do so, nor would public opinion here ever approve of it. What we had to consider, and it was a somewhat embarrassing question, was what it would be desirable and necessary for us as one of the guarantors of Belgian neutrality, to do if Belgian neutrality was violated by any Power. For us to be the first to violate it and to send troops into Belgium would be to give Germany, for instance, justification for sending troops into Belgium also. What we desired in the case of Belgium, as in that of other neutral countries, was that their neutrality should be respected, and as long as it was not violated by any other Power we should certainly not send troops ourselves into their territory.—I am, etc.,
E. GREY.

Dr. Dornburg's attempt to bolster the old charge against England is very properly ridiculed by the leading American journals. What his excuse amounts to is well illustrated in a Rogers cartoon in the New York Herald, which pictures Belgium as a sleeper with a pistol under the pillow for defence, and a burglar standing by the bedside: "Another Verdict" by Coroner Dornburg: Under the pillow was found "a weapon to be used for defence, thus absolving the 'burglar from all blame.'"

The Embargo on Rubber

The war, through the disturbance of existing commercial channels, and the creation of new arteries of trade, seriously interferes with economic conditions. A case has just come to light through the British embargo on rubber. London is the world's great market for rubber. To that city goes practically all the crude rubber found in the world, and is then exported to the United States, Germany and other countries which use rubber in large quantities. A short time ago, Great Britain put an embargo on the export of crude rubber, with the result that that country possesses more rubber than she needs, while neutral countries like the United States are clamour-

ing to secure supplies. Rubber is now worth ninety cents a pound in New York, and but little over half that amount in London. As the United States gets sixty per cent. of its crude rubber via London, and as there are nearly a quarter of a million people working in the rubber factories of the neighboring Republic, there is considerable suffering and complaint from the rubber manufacturers in the United States. That country normally consumes 65,000 tons a year, but even if they purchased the whole of the Brazilian and Dutch East Indian output, the United States could not secure more than 40,000 tons. Another complaint the American rubber manufacturers have is that the embargo does not affect the finished rubber goods, and factories in Canada, turning out rubber supplies out of fifty cent rubber, are able to undersell American goods made out of ninety cent rubber.

It is, of course, clear that Great Britain did not put on the embargo to embarrass the United States, but to prevent crude rubber finding its way into Germany. In the same way she has put an embargo on wool, copper and other commodities. That these embargoes affect unfavorably the United States and cause a certain amount of hardship to that country's industries is to be regretted, but is part of the general upheaval caused by war. It should be pointed out, however, that at the time of the American Civil War the cotton spinners in Lancashire faced starvation because the North prevented cotton being exported from the Southern States. War is no respecter of nations or individuals, especially since the world is commercially a unit. The restrictions placed on commerce by war is not confined to countries far removed from the zone of actual hostilities. The rubber industry in the United States is but a case in point.

Agricultural Problems

The latest report of the Agricultural Department of the United States deals with a great many interesting problems confronting the agriculturists of the country. Among the questions treated are:—the problem of increasing the country's food supplies, the bettering of rural conditions, and a plea that economists should devote more attention to rural problems instead of almost exclusively studying purely industrial conditions. Such matters as distribution and marketing, standardization, co-operative credit, good roads and forestry regulations are also discussed. The secretary in his introduction says:—"After all our efforts, despite diversification of agriculture and a relative and absolute increase in important products, such as wheat, forage, fruits, dairy products and poultry, there is still a relative and absolute decrease to be noted in corn and meats. As to meat-producing animals, it is to be noted that there are fewer now than there were fifteen years ago, while the country's population is enormously larger. By the test of produce per head of population engaged in agriculture, the American farmer is two to six times as efficient as his foreign competitors, but in product per acre he is behind most other foreign farmers."

During the calendar year just ended, there were mined in the United States 154,850,157 pieces of money, the total value of which was \$61,760,161. Of this gold constituted over \$33,457,000. In 1914 there were 18,250 commercial failures in the United States, with total indebtedness of \$357,908,000. Both in number and amount of indebtedness the figures constitute a new high record for the neighboring Republic. "During the course of the conversation which went on while the two women rested, the friend asked: 'And you do up much fruit this season, Emily?' 'Not yet, Grace,' replied Mrs. Matthews, with a glance around the room, 'but I have about made up my mind to can a few peaches.'"

Vincent Astor speaks of a jolly good scheme of an English friend of his. "This Englishman," relates young Astor, "was telling the things he intended to do in his new home. 'I say, old chap,' he said, 'I've got an awfully good box put up in my bathroom, so when I'm having a bath I can have a bit of music.' 'I didn't care much for the idea, and when I chanced to meet him a while later I inquired about it. 'Oh,' he said, 'to tell you the truth it wasn't much of a success. The plaything thing could only play "God Save the King," don't you know, and I had to stand up all the blooming time.'"

There's a steel road, a real road, that runs among the trees. That dashes over cataracts and clambers over hills; There's a white road, a bright road, that's swifter than the breeze— And, easterly or westerly, it wanders where it will: And it's ho! then, it's go then, along the shining rails, A speeder for your chariot upon a summer's day; It will lead you, will speed you, through green and dewy dells. The forest for your canopy upon your royal way!

There is ne'er then a care then—the town is left behind. You're free as any meadow-lark that circles in the blue; Like a swallow you follow the rails as they unwind— In all the world around you there is just the road and you! And when play ends and day ends and ruddy is the west, When birds come singing from the fields and sailors from the foam, Then the steel road, the real road, the road that leads to rest; Is the white road, the bright road, the road that leads to home! —Douglas Malloch, in the American Lumberman.

On the Channel. Drearly brown fisher-boats, halting through the shallows, Trailing up the Channel, with rotten rope and sail, I have seen you somewhere, for your vision follows. 'Ghosts of Caesar's galleys we, that braved an ancient gale.' Was it then a soldier in Roman Caesar's army, Sailing with his legions to Britain's unknown coast? Cheered I loud the rowers when the seas grew stormy? 'Of all Caesar's soldiers, thou wert trusted most.' Weary brown fisher-boats, plunging through the Channel, What is left to-day of the haughty Roman's spoil? The statue on the garden, the picture on the panel, And the whole world's harvest of Caesar's tireless toil. —Frederika Peterson, in the Pall Mall Gazette.

On the Channel. Drearly brown fisher-boats, halting through the shallows, Trailing up the Channel, with rotten rope and sail, I have seen you somewhere, for your vision follows. 'Ghosts of Caesar's galleys we, that braved an ancient gale.' Was it then a soldier in Roman Caesar's army, Sailing with his legions to Britain's unknown coast? Cheered I loud the rowers when the seas grew stormy? 'Of all Caesar's soldiers, thou wert trusted most.' Weary brown fisher-boats, plunging through the Channel, What is left to-day of the haughty Roman's spoil? The statue on the garden, the picture on the panel, And the whole world's harvest of Caesar's tireless toil. —Frederika Peterson, in the Pall Mall Gazette.

On the Channel. Drearly brown fisher-boats, halting through the shallows, Trailing up the Channel, with rotten rope and sail, I have seen you somewhere, for your vision follows. 'Ghosts of Caesar's galleys we, that braved an ancient gale.' Was it then a soldier in Roman Caesar's army, Sailing with his legions to Britain's unknown coast? Cheered I loud the rowers when the seas grew stormy? 'Of all Caesar's soldiers, thou wert trusted most.' Weary brown fisher-boats, plunging through the Channel, What is left to-day of the haughty Roman's spoil? The statue on the garden, the picture on the panel, And the whole world's harvest of Caesar's tireless toil. —Frederika Peterson, in the Pall Mall Gazette.

On the Channel. Drearly brown fisher-boats, halting through the shallows, Trailing up the Channel, with rotten rope and sail, I have seen you somewhere, for your vision follows. 'Ghosts of Caesar's galleys we, that braved an ancient gale.' Was it then a soldier in Roman Caesar's army, Sailing with his legions to Britain's unknown coast? Cheered I loud the rowers when the seas grew stormy? 'Of all Caesar's soldiers, thou wert trusted most.' Weary brown fisher-boats, plunging through the Channel, What is left to-day of the haughty Roman's spoil? The statue on the garden, the picture on the panel, And the whole world's harvest of Caesar's tireless toil. —Frederika Peterson, in the Pall Mall Gazette.

On the Channel. Drearly brown fisher-boats, halting through the shallows, Trailing up the Channel, with rotten rope and sail, I have seen you somewhere, for your vision follows. 'Ghosts of Caesar's galleys we, that braved an ancient gale.' Was it then a soldier in Roman Caesar's army, Sailing with his legions to Britain's unknown coast? Cheered I loud the rowers when the seas grew stormy? 'Of all Caesar's soldiers, thou wert trusted most.' Weary brown fisher-boats, plunging through the Channel, What is left to-day of the haughty Roman's spoil? The statue on the garden, the picture on the panel, And the whole world's harvest of Caesar's tireless toil. —Frederika Peterson, in the Pall Mall Gazette.

On the Channel. Drearly brown fisher-boats, halting through the shallows, Trailing up the Channel, with rotten rope and sail, I have seen you somewhere, for your vision follows. 'Ghosts of Caesar's galleys we, that braved an ancient gale.' Was it then a soldier in Roman Caesar's army, Sailing with his legions to Britain's unknown coast? Cheered I loud the rowers when the seas grew stormy? 'Of all Caesar's soldiers, thou wert trusted most.' Weary brown fisher-boats, plunging through the Channel, What is left to-day of the haughty Roman's spoil? The statue on the garden, the picture on the panel, And the whole world's harvest of Caesar's tireless toil. —Frederika Peterson, in the Pall Mall Gazette.

On the Channel. Drearly brown fisher-boats, halting through the shallows, Trailing up the Channel, with rotten rope and sail, I have seen you somewhere, for your vision follows. 'Ghosts of Caesar's galleys we, that braved an ancient gale.' Was it then a soldier in Roman Caesar's army, Sailing with his legions to Britain's unknown coast? Cheered I loud the rowers when the seas grew stormy? 'Of all Caesar's soldiers, thou wert trusted most.' Weary brown fisher-boats, plunging through the Channel, What is left to-day of the haughty Roman's spoil? The statue on the garden, the picture on the panel, And the whole world's harvest of Caesar's tireless toil. —Frederika Peterson, in the Pall Mall Gazette.

On the Channel. Drearly brown fisher-boats, halting through the shallows, Trailing up the Channel, with rotten rope and sail, I have seen you somewhere, for your vision follows. 'Ghosts of Caesar's galleys we, that braved an ancient gale.' Was it then a soldier in Roman Caesar's army, Sailing with his legions to Britain's unknown coast? Cheered I loud the rowers when the seas grew stormy? 'Of all Caesar's soldiers, thou wert trusted most.' Weary brown fisher-boats, plunging through the Channel, What is left to-day of the haughty Roman's spoil? The statue on the garden, the picture on the panel, And the whole world's harvest of Caesar's tireless toil. —Frederika Peterson, in the Pall Mall Gazette.

On the Channel. Drearly brown fisher-boats, halting through the shallows, Trailing up the Channel, with rotten rope and sail, I have seen you somewhere, for your vision follows. 'Ghosts of Caesar's galleys we, that braved an ancient gale.' Was it then a soldier in Roman Caesar's army, Sailing with his legions to Britain's unknown coast? Cheered I loud the rowers when the seas grew stormy? 'Of all Caesar's soldiers, thou wert trusted most.' Weary brown fisher-boats, plunging through the Channel, What is left to-day of the haughty Roman's spoil? The statue on the garden, the picture on the panel, And the whole world's harvest of Caesar's tireless toil. —Frederika Peterson, in the Pall Mall Gazette.

On the Channel. Drearly brown fisher-boats, halting through the shallows, Trailing up the Channel, with rotten rope and sail, I have seen you somewhere, for your vision follows. 'Ghosts of Caesar's galleys we, that braved an ancient gale.' Was it then a soldier in Roman Caesar's army, Sailing with his legions to Britain's unknown coast? Cheered I loud the rowers when the seas grew stormy? 'Of all Caesar's soldiers, thou wert trusted most.' Weary brown fisher-boats, plunging through the Channel, What is left to-day of the haughty Roman's spoil? The statue on the garden, the picture on the panel, And the whole world's harvest of Caesar's tireless toil. —Frederika Peterson, in the Pall Mall Gazette.

On the Channel. Drearly brown fisher-boats, halting through the shallows, Trailing up the Channel, with rotten rope and sail, I have seen you somewhere, for your vision follows. 'Ghosts of Caesar's galleys we, that braved an ancient gale.' Was it then a soldier in Roman Caesar's army, Sailing with his legions to Britain's unknown coast? Cheered I loud the rowers when the seas grew stormy? 'Of all Caesar's soldiers, thou wert trusted most.' Weary brown fisher-boats, plunging through the Channel, What is left to-day of the haughty Roman's spoil? The statue on the garden, the picture on the panel, And the whole world's harvest of Caesar's tireless toil. —Frederika Peterson, in the Pall Mall Gazette.

On the Channel. Drearly brown fisher-boats, halting through the shallows, Trailing up the Channel, with rotten rope and sail, I have seen you somewhere, for your vision follows. 'Ghosts of Caesar's galleys we, that braved an ancient gale.' Was it then a soldier in Roman Caesar's army, Sailing with his legions to Britain's unknown coast? Cheered I loud the rowers when the seas grew stormy? 'Of all Caesar's soldiers, thou wert trusted most.' Weary brown fisher-boats, plunging through the Channel, What is left to-day of the haughty Roman's spoil? The statue on the garden, the picture on the panel, And the whole world's harvest of Caesar's tireless toil. —Frederika Peterson, in the Pall Mall Gazette.

KILLING THE OFFICERS.
Officers are being killed at an extraordinary rate on the Battlefield of Europe. Out of the British forces serving on the Continent every seventh man killed has been an officer ranging in rank from lieutenant to general.

This is very impressive. It indicates that commanders are filling the posts of greatest peril in this war. They are not sending privates to death; they are leading them there.

Sharp-shooting corps are held responsible for an enormous death rate among the officers of all the armies engaged. Only recently we have been told that French officers were abandoning their conspicuous uniforms to escape the fire of sharpshooters, which has been trained upon them since the war began.

It is not improbable that statistics compiled at the end of this war will demonstrate that of all who took part in it the warrior least exposed to danger was the private soldier.—Philadelphia Telegraph.

LANDMARK IN RAILWAY FINANCE.

With more funds in sight, and with railway credit placed upon a broader and more secure basis—no least part of it being the restored public confidence which we are almost sure to witness—It would seem that first of all the business which comes to the railroads, but the business which comes from them, ought soon to wear brighter promise than for a long time back. In all these aspects of the matter, we may well look upon the (rate) decision as something like a landmark in railway finance.—New York Evening Post.

"A LITTLE NONSENSE NOW AND THEN"

Never mind about Przemysl. Somebody please tell us how to pronounce Youghygheny.

Harry Thaw's lawyers say that they are still confident of ultimate victory for their client. So, after all, the Thaw fortune is not yet exhausted.—Southern Lumberman.

An impudent fellow of Hawarden. Of the noble Colquhoun if the man in the moughoun Always lodged in some nobleman's pawarden. Whosoever the first-sitting Lord Cholmondeley. Regarding his questionable golmondeley. Remarkably to a neighbor—unshaming his neighbor—He considered the question uncolmondeley.

Little Millie's father and grandfather were republicans; and, as election day drew near, they spoke of their opponents with increasing warmth, never heeding Millie's attentive ears and wondering eyes. One night, however, as the little maid was preparing for bed, she whispered in a frightened voice: "Oh, mamma, I don't dare to go upstairs. I'm afraid there's a democrat under the bed."—The Woman's Journal.

Francis Wilson, the popular comedian, always has some good stories. Here is one of his new ones: "Mrs. Matthews very rarely visited her husband's office, but one afternoon, while out with a friend, she happened to be in the locality of the office, and so the two women dropped in for a few moments. The small office force included five girls, all of them in the 'soub' class and all exceedingly pretty.

"During the course of the conversation which went on while the two women rested, the friend asked: 'And you do up much fruit this season, Emily?' 'Not yet, Grace,' replied Mrs. Matthews, with a glance around the room, 'but I have about made up my mind to can a few peaches.'"

Vincent Astor speaks of a jolly good scheme of an English friend of his. "This Englishman," relates young Astor, "was telling the things he intended to do in his new home. 'I say, old chap,' he said, 'I've got an awfully good box put up in my bathroom, so when I'm having a bath I can have a bit of music.' 'I didn't care much for the idea, and when I chanced to meet him a while later I inquired about it. 'Oh,' he said, 'to tell you the truth it wasn't much of a success. The plaything thing could only play "God Save the King," don't you know, and I had to stand up all the blooming time.'"

There's a steel road, a real road, that runs among the trees. That dashes over cataracts and clambers over hills; There's a white road, a bright road, that's swifter than the breeze— And, easterly or westerly, it wanders where it will: And it's ho! then, it's go then, along the shining rails, A speeder for your chariot upon a summer's day; It will lead you, will speed you, through green and dewy dells. The forest for your canopy upon your royal way!

There is ne'er then a care then—the town is left behind. You're free as any meadow-lark that circles in the blue; Like a swallow you follow the rails as they unwind— In all the world around you there is just the road and you! And when play ends and day ends and ruddy is the west, When birds come singing from the fields and sailors from the foam, Then the steel road, the real road, the road that leads to rest; Is the white road, the bright road, the road that leads to home! —Douglas Malloch, in the American Lumberman.

On the Channel. Drearly brown fisher-boats, halting through the shallows, Trailing up the Channel, with rotten rope and sail, I have seen you somewhere, for your vision follows. 'Ghosts of Caesar's galleys we, that braved an ancient gale.' Was it then a soldier in Roman Caesar's army, Sailing with his legions to Britain's unknown coast? Cheered I loud the rowers when the seas grew stormy? 'Of all Caesar's soldiers, thou wert trusted most.' Weary brown fisher-boats, plunging through the Channel, What is left to-day of the haughty Roman's spoil? The statue on the garden, the picture on the panel, And the whole world's harvest of Caesar's tireless toil. —Frederika Peterson, in the Pall Mall Gazette.

On the Channel. Drearly brown fisher-boats, halting through the shallows, Trailing up the Channel, with rotten rope and sail, I have seen you somewhere, for your vision follows. 'Ghosts of Caesar's galleys we, that braved an ancient gale.' Was it then a soldier in Roman Caesar's army, Sailing with his legions to Britain's unknown coast? Cheered I loud the rowers when the seas grew stormy? 'Of all Caesar's soldiers, thou wert trusted most.' Weary brown fisher-boats, plunging through the Channel, What is left to-day of the haughty Roman's spoil? The statue on the garden, the picture on the panel, And the whole world's harvest of Caesar's tireless toil. —Frederika Peterson, in the Pall Mall Gazette.

On the Channel. Drearly brown fisher-boats, halting through the shallows, Trailing up the Channel, with rotten rope and sail, I have seen you somewhere, for your vision follows. 'Ghosts of Caesar's galleys we, that braved an ancient gale.' Was it then a soldier in Roman Caesar's army, Sailing with his legions to Britain's unknown coast? Cheered I loud the rowers when the seas grew stormy? 'Of all Caesar's soldiers, thou wert trusted most.' Weary brown fisher-boats, plunging through the Channel, What is left to-day of the haughty Roman's spoil? The statue on the garden, the picture on the panel, And the whole world's harvest of Caesar's tireless toil. —Frederika Peterson, in the Pall Mall Gazette.

On the Channel. Drearly brown fisher-boats, halting through the shallows, Trailing up the Channel, with rotten rope and sail, I have seen you somewhere, for your vision follows. 'Ghosts of Caesar's galleys we, that braved an ancient gale.' Was it then a soldier in Roman Caesar's army, Sailing with his legions to Britain's unknown coast? Cheered I loud the rowers when the seas grew stormy? 'Of all Caesar's soldiers, thou wert trusted most.' Weary brown fisher-boats, plunging through the Channel, What is left to-day of the haughty Roman's spoil? The statue on the garden, the picture on the panel, And the whole world's harvest of Caesar's tireless toil. —Frederika Peterson, in the Pall Mall Gazette.

On the Channel. Drearly brown fisher-boats, halting through the shallows, Trailing up the Channel, with rotten rope and sail, I have seen you somewhere, for your vision follows. 'Ghosts of Caesar's galleys we, that braved an ancient gale.' Was it then a soldier in Roman Caesar's army, Sailing with his legions to Britain's unknown coast? Cheered I loud the rowers when the seas grew stormy? 'Of all Caesar's soldiers, thou wert trusted most.' Weary brown fisher-boats, plunging through the Channel, What is left to-day of the haughty Roman's spoil? The statue on the garden, the picture on the panel, And the whole world's harvest of Caesar's tireless toil. —Frederika Peterson, in the Pall Mall Gazette.

On the Channel. Drearly brown fisher-boats, halting through the shallows, Trailing up the Channel, with rotten rope and sail, I have seen you somewhere, for your vision follows. 'Ghosts of Caesar's galleys we, that braved an ancient gale.' Was it then a soldier in Roman Caesar's army, Sailing with his legions to Britain's unknown coast? Cheered I loud the rowers when the seas grew stormy? 'Of all Caesar's soldiers, thou wert trusted most.' Weary brown fisher-boats, plunging through the Channel, What is left to-day of the haughty Roman's spoil? The statue on the garden, the picture on the panel, And the whole world's harvest of Caesar's tireless toil. —Frederika Peterson, in the Pall Mall Gazette.

On the Channel. Drearly brown fisher-boats, halting through the shallows, Trailing up the Channel, with rotten rope and sail, I have seen you somewhere, for your vision follows. 'Ghosts of Caesar's galleys we, that braved an ancient gale.' Was it then a soldier in Roman Caesar's army, Sailing with his legions to Britain's unknown coast? Cheered I loud the rowers when the seas grew stormy? 'Of all Caesar's soldiers, thou wert trusted most.' Weary brown fisher-boats, plunging through the Channel, What is left to-day of the haughty Roman's spoil? The statue on the garden, the picture on the panel, And the whole world's harvest of Caesar's tireless toil. —Frederika Peterson, in the Pall Mall Gazette.

On the Channel. Drearly brown fisher-boats, halting through the shallows, Trailing up the Channel, with rotten rope and sail, I have seen you somewhere, for your vision follows. 'Ghosts of Caesar's galleys we, that braved an ancient gale.' Was it then a soldier in Roman Caesar's army, Sailing with his legions to Britain's unknown coast? Cheered I loud the rowers when the seas grew stormy? 'Of all Caesar's soldiers, thou wert trusted most.' Weary brown fisher-boats, plunging through the Channel, What is left to-day of the haughty Roman's spoil? The statue on the garden, the picture on the panel, And the whole world's harvest of Caesar's tireless toil. —Frederika Peterson, in the Pall Mall Gazette.

On the Channel. Drearly brown fisher-boats, halting through the shallows, Trailing up the Channel, with rotten rope and sail, I have seen you somewhere, for your vision follows. 'Ghosts of Caesar's galleys we, that braved an ancient gale.' Was it then a soldier in Roman Caesar's army, Sailing with his legions to Britain's unknown coast? Cheered I loud the rowers when the seas grew stormy? 'Of all Caesar's soldiers, thou wert trusted most.' Weary brown fisher-boats, plunging through the Channel, What is left to-day of the haughty Roman's spoil? The statue on the garden, the picture on the panel, And the whole world's harvest of Caesar's tireless toil. —Frederika Peterson, in the Pall Mall Gazette.

On the Channel. Drearly brown fisher-boats, halting through the shallows, Trailing up the Channel, with rotten rope and sail, I have seen you somewhere, for your vision follows. 'Ghosts of Caesar's galleys we, that braved an ancient gale.' Was it then a soldier in Roman Caesar's army, Sailing with his legions to Britain's unknown coast? Cheered I loud the rowers when the seas grew stormy? 'Of all Caesar's soldiers, thou wert trusted most.' Weary brown fisher-boats, plunging through the Channel, What is left to-day of the haughty Roman's spoil? The statue on the garden, the picture on the panel, And the whole world's harvest of Caesar's tireless toil. —Frederika Peterson, in the Pall Mall Gazette.

On the Channel. Drearly brown fisher-boats, halting through the shallows, Trailing up the Channel, with rotten rope and sail, I have seen you somewhere, for your vision follows. 'Ghosts of Caesar's galleys we, that braved an ancient gale.' Was it then a soldier in Roman Caesar's army, Sailing with his legions to Britain's unknown coast? Cheered I loud the rowers when the seas grew stormy? 'Of all Caesar's soldiers, thou wert trusted most.' Weary brown fisher-boats, plunging through the Channel, What is left to-day of the haughty Roman's spoil? The statue on the garden, the picture on the panel, And the whole world's harvest of Caesar's tireless toil. —Frederika Peterson, in the Pall Mall Gazette.

On the Channel. Drearly brown fisher-boats, halting through the shallows, Trailing up the Channel, with rotten rope and sail, I have seen you somewhere, for your vision follows. 'Ghosts of Caesar's galleys we, that braved an ancient gale.' Was it then a soldier in Roman Caesar's army, Sailing with his legions to Britain's unknown coast? Cheered I loud the rowers when the seas grew stormy? 'Of all Caesar's soldiers, thou wert trusted most.' Weary brown fisher-boats, plunging through the Channel, What is left to-day of the haughty Roman's spoil? The statue on the garden, the picture on the panel, And the whole world's harvest of Caesar's tireless toil. —Frederika Peterson, in the Pall Mall Gazette.

On the Channel. Drearly brown fisher-boats, halting through the shallows, Trailing up the Channel, with rotten rope and sail, I have seen you somewhere, for your vision follows. 'Ghosts of Caesar's galleys we, that braved an ancient gale.' Was it then a soldier in Roman Caesar's army, Sailing with his legions to Britain's unknown coast? Cheered I loud the rowers when the seas grew stormy? 'Of all Caesar's soldiers, thou wert trusted most.' Weary brown fisher-boats, plunging through the Channel, What is left to-day of the haughty Roman's spoil? The statue on the garden, the picture on the panel, And the whole world's harvest of Caesar's tireless toil. —Frederika Peterson, in the Pall Mall Gazette.

MUNICIPAL OWNERSHIP FAILS.
Municipal ownership lost favor in the Pacific Coast states as soon as the public service corporations showed willingness to sell out and began to offer their properties without previous demand or solicitation. It is a common trait of character to lose all desire for anything that is offered. Three years ago the citizens of Tacoma and Seattle seemed bent on municipalizing everything in sight. Everybody who opposed municipal ownership was denounced as a "reactionary," and these cities were soon saddled with some troublesome enterprise. In no case has either city made the profits or effected the economies that were promised and expected.

Municipal and state governments tried to force the public service corporations to sell by regulating them to death. They succeeded in making the shareholders sick of their enterprises. Having put the owners in the desired frame of mind by such methods, the municipalities now refuse to buy when the private franchises and plants are offered to them at bargain prices. Ratepayers denounce all proposals to buy unproductive plants, though they were rendered unproductive by the municipal authorities in order to force their owners to sell.

If the Clayton bill has teeth it should apply to municipalities that try to bankrupt public service corporations in order to buy their property at a sacrifice, and then refuse to buy when the corporations are forced to stop paying dividends and, sometimes, interest on their bonds. If that is not an illegitimate practice within the meaning of the Clayton bill it has no teeth.

Seattle is now operating two once profitable street car lines at a loss because too many ward heelers are on the pay roll, and the Municipal League of Seattle, which advocated their acquisition, has just voted against the purchase of another suburban line. The members of the League have seen the light at last. The Central Improvement League of Tacoma which, until recently, fought for a municipal telephone system, has turned around and is now urging the Mayor to renew the telephone company's franchise having come to the conclusion that a little more municipal ownership will bankrupt the city.—New York Commercial.

One factor is the general humbug and hypocrisy of American public opinion. Religion, virtue, abstemiousness, candor and honor are the stock phrases with which Americans are stuffed on every possible and impossible occasion, and the supposed violence done to the neutrality of Belgium was grist to the mills of these hypocrites. . . . In any case, people in Germany need not bother themselves in the least about what the Americans think or say, as long as the German arms win. That is all that matters, for the American is a thorough opportunist, and never has any sympathy with the side that is beaten.—Hamburger Fremdenblatt.

GERMAN OPINION OF AMERICANS.
One factor is the general humbug and hypocrisy of American public opinion. Religion, virtue, abstemiousness, candor and honor are the stock phrases with which Americans are stuffed on every possible and impossible occasion, and the supposed violence done to the neutrality of Belgium was grist to the mills of these hypocrites. . . . In any case, people in Germany need not bother themselves in the least about what the Americans think or say, as long as the German arms win. That is all that matters, for the American is a thorough opportunist, and never has any sympathy with the side that is beaten.—Hamburger Fremdenblatt.

War has spoiled the plan to celebrate a century of peace between the United States and the British Empire at Ghent, where the treaty that ended the war of 1812 was signed a hundred years ago. Ghent is in the hands of the Germans to-day and the projected festivities will never be held, but the lesson of the centenary of the treaty is not lost.

An undefended boundary line nearly four thousand miles long runs across the continent of North America and is the safest frontier between two first-class Powers in all the world. It gives Great Britain less anxiety than the almost impassable Himalayas which form the northern frontier of her Indian empire. Within the last hundred years Great Britain has had more disputes with us than with any two other countries and some of them have been of vital importance, but there has been no war. Any international or domestic dispute can be settled without war if both sides desire peace. Looking backward, no case can be cited in which war was absolutely unavoidable.

Take our own history. If the advice of the Earl of Chatham better known as the elder Pitt, the greatest statesman England ever produced, had been taken there would have been no War of the Revolution. Had it not been for a political trick played at Washington we would never have fought Mexico. Even our Civil War was not inevitable. It was not undertaken to emancipate the slaves though slavery was at the bottom of Great Britain, Russia and other civilized countries freed slaves and serfs without war. It would have been cheaper if the United States had bought all the slaves in the South at a thousand dollars a head, including the aged and the newborn, though that would have been far more than their market value as chattels. It cost less than one-third of that price to see free all the slaves in the British West Indies. James Bryce, former British Ambassador at Washington and the recognized authority on our constitutional history, has said that "a higher order of statesmanship" in the decade preceding that conflict would have averted it.

War is not needed to conserve the manhood of the race. From day to day firemen and policemen perform deeds of valor in New York city that outshine those of the battlefields of Europe in point of physical courage. These heroes of civilization have not been seasoned by warfare. Slaughtering the best blood of the country in battle and sapping their vitality in the trenches is not the way to improve the physical or mental stamina of the race. The ancient Greeks fought until they became degenerate through the destruction of most of the young men capable of bearing arms. History records that this was especially true of the Spartans, the most warlike of all the Greeks, who thought of nothing but war and were utterly destroyed by it.—New York Commercial.

War is not needed to conserve the manhood of the race. From day to day firemen and policemen perform deeds of valor in New York city that outshine those of the battlefields of Europe in point of physical courage. These heroes of civilization have not been seasoned by warfare. Slaughtering the best blood of the country in battle and sapping their vitality in the trenches is not the way to improve the physical or mental stamina of the race. The ancient Greeks fought until they became degenerate through the destruction of most of the young men capable of bearing arms. History records that this was especially true of the Spartans, the most warlike of all the Greeks, who thought of nothing but war and were utterly destroyed by it.—New York Commercial.

War is not needed to conserve the manhood of the race. From day to day firemen and policemen perform deeds of valor in New York city