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FOREIGN ACCOUNT

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W York, June 29.—Initial price

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are of Germany's reply to this counters was little inclination to take on s

New York

Can Was Stronger

eased Wire to Journal

## THE Journal of Commerce

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MONTREAL, TUESDAY, JUNE 29, 1915.

## Universal Service.

Conscription hinted at a few months ago is now leading papers in that country have come out strongfavor of compulsory or national service. It is of these questions, its appointment will now generally admitted by men who have been at worth while the front and those who have made a careful study of the whole situation, that some form of universal service will be required if the Teutonic powers are supplies. Since the outbreak of hostilities Ameri

The voluntary system has responded splendidly A in England hundreds of thousands of men who have plain wire is electrically charged. not responded to the appeal. The army at the front is handicapped through lack of shells, while there is a continual call for more men. In an ordinary war the effort made by Great Britain in connection with her voluntary army would be sufficient, but it must and is now well known and was much used. ize in a similar way.

army of 17,000 men. He first called for 75,000 men ever the common law is in force to serve for three months and obtained 98,000. In asked for 500,000 volunteers, many of those who Bank Act. old and new only furnished 419,000 men. He then lecturers to the Law Society of Upper Canada. asked for 300,000 volunteers, and only obtained 86. 000. Subsequent calls for men resulted in a great Limited, of Toronto. shortage and it was not until conscription, or draft ing, was adopted that he obtained a sufficient number of men. Altogether President Lincoln raised in the North out of a population of about twenty million, 2,759,000 men, but many of these were counted conservative estimate it is safe to say that no more than two million different men were raised in the North during the course of the Civil War.

President Lincoln wrote shortly before his death "The principle of the 'draft,' which simply is involuntary or enforced service, is not new. . It has been practised in all ages of the world. It has been used in establishing our

independence, and it was also used in 1812." At the beginning of the war President Lincoln dealt with the conflicting claims of enlistment or no enlistment in the following language:

"At the beginning of the war (i.e., two years and four months previously) and ever sin variety of motives pressing, some in one direction, and some in the other, would be present ed to the mind of each man physically fit for a soldier, upon the combined effect of which mo tives he would or would not voluntarily enter the service. Among these motives would be patriotism, political bias, ambition, personal cour age, love of adventure, want of employment, and convenience, or the opposites of some of We already have, and have had in the service, as appears, substantially all that can be had upon this voluntary weighing of motives. And yet we must somehow obtain more, or relinquish the original object of the contest, gether with all the blood and treasure already expended in the effort to secure it. To meet this necessity, the law for the "draft" has been enacted.

No one can say that the United States has developed into a military nation. They are as desirous, of peace as any people in the world, yet they adopted compulsory military service at a time when their national existence was at stake. If the British Emout of existence and become a German dependency.

## Wilson and Bryan.

of the American people than did the position taken tal stupidity and overbearing ins by the retiring Secretary of State. There was deep indignation amongst the great mass of the Ameri can people at the atrocities committed by the Ger man Government. Mr. Wilson's position, though stated in moderate terms, gave some expression to this feeling. Mr. Bryan's position did not. Neverthat in a short time Mr. Bryan's action will appear in a more favorable light and, indeed, that he more the Lustania. They will endeavor to argue and tibble and postpone definite answers to the Ameri can request, but when the end is reached they will can request, but when the end is reached they will be found to have made no adequate concession. What then? If no satisfactory answer is given, it may who must work in order to provide for himself and not be easy to see any open path except that of war, those depending on his earnings—and yet who can not be easy to see any open path except that of war.

More, he probably feels reasonably sure that whe the moment for decision arrives, the country will shrink from taking the extreme step. There will be much ground for such a belief. The Americans have a very legitimate desire for peace, and this may be strengthened by a knowledge of the fact that the nation is not well equipped for war. Many who feel warmly indignant at the course of Germany be strongly reluctant to carry their feeling to the navy. int of demanding war. It is easy to conceive that a state of public opinion may come in which Mr. Wilson and his Cabinet will be unwilling to assume the responsibility of a declaration of war, and which will lead to the finding of some excuse for drawing back. In that event, Mr. Bryan's friends would feel \*\*\*\*\*\*\*\*\*\* that his action had been vindicated, and, indeed, that he had shown a more penetrating vision than the President. It is much too soon to count Mr. Bryan as out of the game in which for so many years he has played a prominent part.

The Pope is not the first man, nor is he likely to be the last, to have his words distorted by an thusiastic interviewer.

The United States note dealing with the Frye inident leaves no doubt in regard to the state of mind ness in the interim? of the people. President Wilson and his Cabinet are making it plain that they will no longer tolerate ermany's high-handed methods on the seas

The Dominion Government is appointing a commission to deal with the greater production move-ment, and its relation to immigration, agriculture. being openly advocated by many members of Par- transportation, cheap money, marketing and other liament in Great Britain, while a number of the problems associated therewith. If this commission is able to contribute anything towards the solution by; and then added, "But you don't happen to have

War orders are coming through for all sorts of can wire manufacturers have sent nearly ten million dollars worth of barbed and plain wire to the Allied great army of volunteers has been raised drilled nations. The wire is used to resist attacks, the and equipped by Lord Kitchener, but there are still barbed wire being sufficient in itself, while the

#### BANKING AND BILLS OF EXCHANGE.

be remembered that she is now fighting a foe that Currency Act in 1910 and the important amendments has been preparing for forty years. Every man, ev- to the Bank Act in 1913 made a new edition neces ery organization, every ounce of German energy is sary. Most of the notes to the Bills of Exchange utilized in the prosecution of the war, and it is im- Act have been re-written and a comparison has been possible for us to overcome them unless we organ- drawn between our Bills of Exchange Act and the Negotiable Instruments Law in force in most of the Those who oppose conscription say that that adop. United States. Canadian bankers, business men, and tion of such a policy would lead to militarism. An lawyers often are interested with negotiable instru-answer to this is found in the United States. At the outbreak of the Civil War Lincoln stated emphatic. States and the American Act, while containing proally that he was opposed to conscription and asked visions not in our act in many of its sections exfor volunteers to augment the North's professional presses in a concise way principles which apply wher-H. M. P. Eckardt, author of "Manuel of Canadian

the next few months he called for 500,000 and secur Banking," etc., writes a valuable introduction which ed more than was asked. In the next year, when he he calls Branch Managers and the Changes in the The author is John Delatre Falcon had enlisted for the shorter period re-enlisted, but bridge, M.A., LL.B., of Osgoode Hall, and one of the The book is published by the Canada Law Book Co.

## SAVINGS SYSTEMS.

(Christian Science Monitor.) of the largest of western employing concerns has adopted a savings system somewhat novel in A benevolent looking old gentleman standing nearby several times by reason of their re-enlistment. At a character for the encouragement of thrift among its employees. The payroll of this establishment runs

Then, walking up to the ticket taker, he said, with an to \$10,000 a day. leaves a certain amount of his salary or wage to be deposited in any one of a long list of banks, according declaring that enforced service had saved the Union. to his own selection. The concern undertakes to make the deposit in his name and, on its own account, add 1 per cent. to the 3 per cent. allowed by the bank. The employer in this instance does not use ney deposited for any purpose of its own, but it rewards every depositor according to his thrift. as he walked away, I thought I guessed right."-Nearly all of the larger employing concerns of the West have adopted some system to encourage saving among their employees, but this seems to approach nearer to profit sharing than any of the others

## POINTS ON POLITENESS.

"Politeness is to do and say, The kindest thing in the kindest way.

We do not know who wrote it, but that is the basis of all etiquette and courtesy and gives you something o go by, when in doubt as to the proper thing to do When you receive an invitation to any social affair, no matter how informal, always acknowledge it, telling your hostess whether or not you will be able o come, and if not, why. If you find that you will have to be late, 'pho

let her know in some way, if possible, then when ou arrive, apologize for your tardiness.

When you leave express your enjoyment of the party and then at an early date, return the compliment, either by making a party, call, or by asking ner to be your guest for any entertainmen you see fit .- Farm Life.

#### THE HESSIAN TRADITION. (Colliers Weekly.)

It is true that we have had two wars with Great Britain, and that the United States has never had pire does not adopt some such system it will pass any armed difficulty with Germany, though Prussia was one of the allies of Great Britain in the War o 1812. One hundred years of peace, and the cordial relations established between Great Britain and the United States have obliterated, except from the minds There can be no question that as the matter stood the memories of former wars. But the Hessian tra of a few hyphenated Americans, any bitterness in moment of the resignation of Mr. Bryan, and dition has survived and the Hessian, the hired solas it stands to-day, President Wilson's attitude to-dier from Germany, fighting in the British ranks ward Germany more correctly expressed the feeling against the Colonists, is to this day the type of bru-

## UNCLE SAM'S SWEET TOOTH.

(Wall Street Journal.) The United States is the greatest sugar consuming country of the world, In 1913 its total consumption amounted to 3,743,139 tons-including cane, beet and theless there are some quiet observers who think maple. This is a per capita consumption of \$5.4 pounds per annum. Much of this is consumed in the form of candy, over \$500,000,000 being spent for that than the President, will be seen to have looked sweet commodity in the United States every year. ahead. If Mr. Wilson's firm note brings the Ger. New York is the largest candy-consuming centre in New York is the largest candy-consuming centre in mans to repentance, and promise of reform, he will the world, and to supply that city alone it would take have greatly strengthened himself in public esteem. five trains of fifty cars, each loaded to the limit. i widespread that the Germans will with candy, every week in the year if it had to be

## WORLD'S GREATEST PROBLEM.

will the United States declare war against Ger find nothing to do-he constitutes the greatest chal-many? Mr. Bryan, we know, thinks it should not lenge the world has to face.

NEWFOUNDLAND'S RESPONSE.

The town of St. John's with 30 000 uted four-fifths of the hey have the honor of being the first non-Scottish regiment to garrison Edinburgh Castle and the firs eas contingent ever quartered in Scotland. More over, Newfoundland has 1,000 sailors serving in the navy. The cost of the regiment will be 250,000 pounds up to the end of 1915, and the Patriotic Fund of the Colony is 25,000 pounds. Altogether it may be said that Newfoundland has done and is doing her share, and she is proud to do it

## "A LITTLE NONSENSE NOW AND THEN'

You never see a pessimistic promoter.—Cincinnati Enquirer.

Lawyer-So you went out and waited for som ime on the pavement. Now, did you strike the wit-Defendant-No, I didn't, I pasted him in the jaw

Young Barnes had married contrary to his father's wishes. Meeting his parents soon afterward, the father said, angrily: "Well, young man, I have made my will and cut you

off with a dollar." "I am very sorry, father," said the youth, contritethe dollar with you?"-Ladies' Home Journal.

He-Say. I'm going to have the softest job this mmer of any man in college. Him-What'cher going to do? Go to

He-Nothing doing there. I'm going to work in bread bakeshop.
Him-What doing? He-Loafing.-Dartmouth Jack O'Lantern.

When the train stopped at the little Southern staion the tourist from the north sauntered out and The first edition of Falconbridge appeared in 1907, gazed curiously at a lean animal with scraggy bristles, The which was rubbing itself against a scrub oak. "What do you call that?" he asked curiously of

What is he doing rubbing himself against tha

ative.

'He's stropping hisself, suh, just stropping hisself.' Ladies' Home Journal

A visitor dropped into the outer office of a large sipment company and asked for somebody who wasn't in. The gentleman of color in attendance told in "every minute," and advised him to wait. While the visitor was waiting one of the men of the company whom he knew came and they talked for a time.

"Fine lot of men in this company," remarked the isitor to the darky when the other man had gone. "Yessah," replied the colored attendant. "Very fine nunch of gen'lemen throughout." Then after a thoughtful pause, "Yessah, you'll find 'em jes exactly as nice all the way through; jes' exactly the same mperature."-Wall Street Journal.

An old circus man tells this one

"The usual crowd of small boys was gathere about the entrance of the tent in a town in Ilinois. air of authority "'Let all these boys in, and count 'em as they

"The gateman, thinking that the benevolent look ing old gentleman was indulging in a bit of philan thropy, did as requested. When the last lad had gone turned an announced: 'Twenty-four, sir.' 'Good,' said the benevolent looking old gentleman

#### TO MY SON (Wounded: "Somewhere in Flanders.")

From the British Baker. Last of my race: As brave a lad and true As ever rejoiced a father's heart, ow long it seems since we looked on you As you fared forth to play a hero's part

Dry-eyed we gazed, although our hearts might bleed Proud that you went, yet sad that you should go; Proud that you failed not in the hour of need. Sad unto death, because we loved you so;

How slow the hours! Six moons have waxed and

Each moon a year to those who every thought Followed your fate with anxious hearts and trained, Hoping, yet fearing, what message brought:

now you wounded lie-we know not where Nor how, or when it was you were laid low, for yet what hand it is whose tender care Dresses your wound; but this at least we know

ou kept unstained the ancient name you bore You faced the foe with heart serene and high, Holding your faith that honor still is more

Than life itself; that freedom cannot die

remains who will not bow the knee To might alone? All hallowed is the place Where blood like this is shed for liberty Hero of mine, my boy, last of my race!

## REQUIESCAT.

A Canadian officer in France sends to a friend in Toronto the following poem by Canon Frederick leorge Scott, Major-Chaplain, written after Ypres: In lonely watches night by night Great visions burst upon my sight, For down the stretches of the sky The hosts of dead go marching by. Strange ghostly banners o'er them float,

Strange bugles sound an awful note. And all their faces and their eyes Are lit with starlight from the skies The anguish and the pain have passed

And peace hath come to them at last, But in the stern looks linger still The iron purpose and the will.

Dear Christ who reign'st above the flood Of human tears and human blood, A weary road these men have trod, O house them in the home of God

-Frederick George Scott... Robecq, France, May, 1915.

CROWDED CARS.

(New York Commercial.)
When the Board of Health of New York City order ed the street car e street car companies to limit the number of ongers at any time to fifty per cent. more than seating capacity many persons thought that the cor-porations would fight the rule. Instead of that they have tried to enforce it and have called on the police to keep people out of crowded cars. of an obstinate citizen who tried to board a crowded has been held up by the Brooklyn Court of cial Sessions and the rule will be strictly enforced until a higher court decides differently. Local traction companies have always been troubled by the willingness of New Yorkers to wait a minute for the next car or to take front or rear cars in the subway when the centre of the train is crowded. On many routes it is impossible to operate more cars or trains and the service is impeded because people try to take the first car that comes along no matter how crowded it may be. The loss of time is due chiefly to the difficulty of getting out of a crowded car, and one over-full car ties up all behind it. The traction cor panies will gain because they will be able to handle more people if the police will help them to stop overcrowding the first car.

#### RUSSIA'S NEED

Russia's most pressing problem is ammunition, with nore weapons and more men as a second necessity Men and weapons are useless without ammunition New methods of warfare, especially artillery duels vith weapons far out of sight, have robbed the vaunt ed machine gun of its deadliness in warfare to marked degree and heavy projectiles are precisely what the Germans seem to have provided in inex haustible quantities. How to meet the new and unexpected condition is a question that is taxing the ingenuinty of not only Russia but also the other Allies. Intil that great problem is solved Germany will be able to continue to hold the fighting largely to foreign territory, thus husbanding her own resources, while unhappy Poland in the southeast and Belgium and France in the northwest bear the brunt of the devasation.—Burlington Free Press.

### THE DEPORTED DERNBERG. (Louisville Courier-Journal.)

"The Herr Doctor Dernburg's room is better than company. If an honest man he was a most mistaken man; if merely an organizer of the Germa olony in America, and an agent of the German spy system, he was the enemy, not the friend, of his ountrymen in America. He could help no cause. He has greatly hurt the cause of Germany. Let him go and be damn'd to him, and now, as ever, to Hell with the Hohenzollern and the Hapsburg!

## The Day's Best Editorial

\*\*\*\* GENTLEMEN BATTLING FOR RIGHT.

Ottawa Journal.)

Mary Roberts Rhinehart, one of the best belove of American women writers, who has been visiting th various armies in Europe writing her impressions for the Saturday Evening Post, recently completed a trip along the British lines, and pays this beautifully imressive tribute to the British soldiers:-

My visit to the British lines was over

As I look back I find that the one thing that stands out with distinctness above everything else is the quality of the men that constitute the British Army in the field. I had seen thousands in that one day. But I had seen them also north of Ypres, at Dunkirk, at Boulogne and Calais, on the Channel boats. have said before that they show race. But it is much and inevitable, and the glorification of war by the nore than a matter of physique. It is a thing of steady eyes, of high-held heads, of a clean thrust of

Volunteers and patriots-and gentleme

The English are not demonstrative. London, com pared with Paris, is normal. British officers at the front and at headquarters treat the war as a part of the day's work, a thing not to talk about but to do But my frequent meetings with British soldiers, naval men, members of the flying contingent and the army medical service, revealed under the surface of each man's quiet manner a grimness, a red heat of patriotism, a determination to fight fair but fight to the

They concede to the Germans, with the British sense of fairness, courage, science, infinite resources and Two things they deny them, civilization and humanity—civilization in its spiritual, not its material, side; humanity of the sort that is the Engishman's creed and his religion—the safeguarding of non-combatants, the keeping of the national wor and the national honor.

My visit to the English lines was over.

I had seen no valiant charges, no hand-to-hand fighting. But in a way I had had a larger picture had seen the efficiency of the methods behind the lines, the abundance of supplies, the spirit that glowed in the eyes of every fighting man. I had seen the colonial children of England in the field. olunteers who had risen to the call of the mother had seen and talked with the commanderin-chief of the British forces in the field, and had come away convinced that the mother country had now under construction in Paris is to have a capacity placed her honor in fine and capable hands. And I of 15,000 shells per day. At the rate mentioned class and seen, between the first and second lines of of the 75 millimeter guns could fire all the shells trenches, such an army as for quality has never been produced by a factory employing between 4,000 and een on the stormy fields of war-ridden old Europe since the Crusaders went forth to Jerusalem to take the Sepulcher from the hands of unbelievers—an army of gentlemen going out to battle for the right! "An army of gentlemen going out to battle for the

ight." Here in a sentence is told the meaning of a nation of freedom in arms.

spectacle of a free people freely making the supreme the fact that while some birds go to Florida or the sacrifice for an ideal—an army of millions loving West Indies or Mexico, others such as the bobolink

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## A 300-MILE HOTEL

The next time you read your newspapers, glance gain at the map of the west front Fellow the lin that begins on the Channel above Calais, turning utheast above Ypres and ending in the passes of the Josges in Alsace; then think of it in this way: the dunes you can enter a ditch that has been due across Europe from the English Channel to Mul-You can walk about three hundred miles nder ground, eat three meals a day, and sleep on officers' cots without once having to expose n the open. You will realize—as you see second third and fourth trenches parallel and connecting by abyrinthine passages—that the labor of excavating would dig a dozen subways. The Catskill Aqueduct the Chicago subway, the irrigated desert lands of our West seem inadequate for comparison. Not from the standpoint of engineering skill; more than that, You think of this ditch in terms of the Panama Cana! and the Great Wall of China. It is a work of heroic proportions, for it has been dug under constant fire And it is only a detail of this war.—The Christian Herald.

#### WHY MEN FIGHT. The Public (Chicago.)

Rarely has there been brought before the public \*\*\*\*\*\*\*\*\*\* ore exalted cause than that advocated by the pacific sts; and seldom has any cause had the support nobler-hearted men and women. In season and out f season, subjected to ridicule, abuse, and s they have labored to bring mankind into a state of mind where differences of opinion may be settled i reason, rather than by force. But it must be apparent to those who have analyzed the problem in its deeper aspects, that most of the peace advocates dealing with surface effects, rather than with fundamental causes. It is not enough to separate man rom his environment, and lay before him a course that is best to follow. Man is part of his environment He cannot be separated from it. Hence, to ignore that environment is to vitiate the whole argument It would be unreasonable to expect a slave to respond to the same appeal that stirred his master; and it i equally unreasonable to expect a victim of unjust so cial conditions to be influenced by the same logic that moves the beneficiary of those conditions. ed an arbitrary and unjust social condition as natural militarists is perfectly legitimate.

#### LET JUNE IN (Tacoma Ledger.)

Open the windows and the doors and open them wide. Take a turn about the block between tasks and see the mountain and the bay. Stop and look at your neighbor's rose hedge. Spend a little time admiring the sky, as you would any work of art. You needn't play golf or tennis or own an automob r power boat or have time hanging heavily on you hands to enjoy the days that are upon us. air is like a lovely andante played upon a 'cello. music to breathe it. The streets are embroide A few minutes walk means an end of flowers. of troubled spirits. Who is there so busy that he cannot afford to breathe and forget? And if you can't go out, leave the doors and windows open the day long. If you can't seek out June, let June come n. June that is more than heart balm! June that the veritable elixir of life!

#### THE NEED FOR SHELLS (Ottawa Citizen

It is said that the French fired 150,000 shells from neir 75 millimeter guns at the battle of the Marne These guns can eject 16 shells per minute, and then are guns with records of having fired 2,000 shells i one day. At the first of the year the French government was just completing its equipment to preduce 200,000 shells per day 5,000 men, These facts are of much interest at time when in other countries there is a disposition to take things easy in the making of war munition

## BIRD'S LONG FLIGHT.

Everybody knows that birds when they migrate in the fall generally "go South." but knowledge is seldom Where in history is there anything finer than this more specific. A new Department bulletin brings out Justice and Right well enough for Justice and Right to and ricebird go as far south as Paraguay and the southern part of Brazil.

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49%, compared with 50% at the but Goodrich made a new high r w York, June 29.-No definite tend

ned in the first half hour, stor at about their opening level There was nothing to attract pission business was of light ve newed pressure on Canadian Pa of the unfavorable showing of uncertainty regarding price to e city for its \$71,000,000 bonds in

one of the causes of the market hes no doubt that bonds would all be question was how far the price wou he high rate which the British G ng on its new loan. New York, June 29.- In spite of weakn railroad issues like Rock Island, and M. K. and T., the general list he end of the first hour, and, although t clination to buy, there was no eage he floating supply of stock appeared

ouri Pacific sold off % to 6%. The decline in M., K. & T. was to 3 th 10% at Monday's close. ectation of drastic re-organization scause of the decline in the stocks. By falling to 481/2 United States Rubb ed Monday's low, but there was support f

Rock Island declined 1% to 15, a new

at that level and shorts were inchined to In bond houses it was said Bethlehem S My been an excellent customer for note at term investments. It was said the has put about \$3,500,000 into securities of

as a means of temporarily employing a po oldly accumulating surplus. General Motors common sold up 31/2 to

York, June 29.-A sharp decline a shake out to discount an unfavo New York city bonds occurred in the s if the amount of stock sold was not very oon the market showed renewed firm was argued that the average price of 10 bonds was about what should be exp at if substantially better basis was realized lect on the market would be beneficial, while erially under 1011/2 would produce

anadian Pacific's decline to 145 1-3, g the present year and a loss of 2% from the brought the stock down to practically as Lehigh Valley, the only other ac which 10 per cent. dividends are paid. e in Canadian Pacific to that level does ally imply a reduction of the dividend, bu Bects the fact that maintainence of the 10

e is not as certain as it used to be d a the early afternoon, the lack of an a ne 29.—A sagging tendenc that the City Bond would be disappoint the disappointment would be reflected e in security prices generally. as stated in conservative quarters t a good volume of selling for foreign acc

it was likely that this would continue to come ading was rather heavy, and in well waters it is expected that there is no trut

cite coal for export. rican Can was bid up, but a following ted, and it was suspected by traders that stock was availed of for realiz ere in the list.

> N. Y. COTTON RANGE. York, June 29.—Cotton range: Open. High. 9.32 9.39 9.32 9.85 ... 10.01 10.10 10.01

.... 10.14 10.15 10.09 AMERICAN BANK CLEARINGS.

Bank Clearings. Decr ..... 25,550,131 32,522,406

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