

Journal of Commerce

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

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Journal of Commerce Offices: Toronto—T. W. Harpell, 44-46 Lombard Street.

New York Correspondent—C. M. Withington, 44 Broad Street.

London, Eng.—W. E. Dowling, 23 Victoria Street, Westminster, S.W.

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

Advertising rates on application.

MONTREAL, SATURDAY, APRIL 10, 1915.

"A False Assumption"

The Journal of Commerce on many occasions has called attention to the very fair attitude adopted by the leading American papers.

In their issue of the 8th inst., the Wall Street Journal has an editorial on "A False Assumption," in which it points out that the United States should continue "for high moral reasons to export arms and war supplies to the Allies as by so doing."

Germany's indefensible war will be shortened, and this country, by such action, preserve itself from entering into an alliance with the Kaiser and Sultan.

"For a long period before the war, and for such time after its outbreak as it was possible to replenish the supplies through Scandinavia, Holland and Italy, Germany was by far our largest customer for arms and munitions of war."

"If, at the outbreak of war, this country had declared, through Congress, that it would supply arms to nobody, the step might have been defended, although it is wholly without precedent."

"You're another," is a retort and not an argument. But it might be suggested that no nation in the world has made such a specialty of the supply of arms to belligerents as Germany.

Shortage of War Supplies.

Evidence is accumulating that the Germans are hoarding their supplies of war material. Not only are they firing fewer shells than in the first few months of the war, but the shell cases show evidence that the rifle of their cannons has been impaired.

The Allies have not only their own armament factories working overtime in the production of shells, but are able to draw on the resource of the entire outside world. The big armament factories in the United States are deluged with orders.

According to Lord Kitchener and General Joffre, the heaviest fighting is to take place within the next month or two. The Allies have been preparing for this, and have men and material to spend in a prodigious effort.

on Russia before the latter could mobilize her forces. Instead of a warfare of weeks, it is now one of many months, with a constant depletion of war stores and foodstuffs.

Kaiser William evidently imagines himself already presiding over a modern Roman Empire. He now speaks of his "children in Austria as well as in Germany." How paternal!

The Huns are growing quite punctilious. An automobile belonging to Daniel E. Burbank, of Springfield, Mass., seized in July at Freiburg, Germany, while he was on his honeymoon, has arrived at Boston, the German military authorities having returned it in good condition.

A new phase of the Canadian silver question at Detroit is an objection that many of the current Canadian silver coins are worn smooth. Somebody took the trouble to inquire, and learned that the Canadian Government have for many years been redeeming such coins, and turning them in to the Ottawa Mint to be re-coined.

Not the least interesting phase of the European war is the number of songs it has called forth. Stewards of the White Star liner Cymric, that arrived at New York from Liverpool, are singing a song called "When We Wind Up the Watch on the Rhine." They claim that it has displaced "Tipperary."

The Sea of Marmora, towards which the British and French fleet are forcing their way from the south and the south and the Russian fleet from the north, is 175 miles long, while its extreme width is about 50 miles.

When the first United States Census was taken in 1790, the country had a population of 3,900,000. Philadelphia was the largest city, with a population of 42,000, while New York came second with 32,000.

"A large number of editors of newspapers, published in languages other than American, appealed to the public last Monday, by page-wide advertisement, to stop the export of arms and munitions of war."

"It is well to get the moral point involved quite clear. Nothing is settled by calling this trade merely a matter of business. Appeals to neutrality, likewise, do not cover the ground. There is a high moral reason why this country should continue to export arms."

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The Day's Best Editorial

SAFE INVESTMENTS. Russell Sage once gave some advice on investments that summed up the results of his experience of forty years as one of America's greatest financiers.

The plain matter-of-fact truth is that there is no such thing as a one-hundred per cent. investment with certainty. There is no such thing as a twenty per cent. investment with certainty, and we question if the best ten per cent. investment does not carry a good proportion of risk.

THE VALUE OF COLLEGE DEBATING.

Harvard, Princeton, and Yale recently debated the advisability of a "prompt and substantial increase in our army and navy." Here we might look for enlightenment on a troubled question; for the fresh and systematically treated minds of the undergraduates, presumably our future leaders, should be above the mists of the tired congressional intellect.

Mr. C. H. Cahoon, K.C., is somewhat of this type. He was born in Yarmouth, N.S., on October 31st, 1861, so that at the present time he is but fifty-three years of age. Into that half century he has crowded a wide variety of experiences.

"A LITTLE NONSENSE NOW AND THEN"

Hokus—What makes you think he is a vegetarian? Pokus—I have smoked his cigars.—Judge.

Lady Visitor—"That's a badly wounded soldier—what are you going to do with him?" Orderly—"Oh, 'e's goin' back again to the front."

"How much did he pay for those grand-opera tickets?" "Five dollars apiece," replied Miss Cayenne.

"Possibly. And, on the other hand, he may have very little respect for five dollars."—Chicago Tribune.

"Did you notice that lovely girl in the pretty brown dress, waiting in the lobby?" he asked his wife as they took their seats in the theatre.

The way they do things in some of the odd corners of the British Empire, where they are comparatively free from wireless telegrams, is unique, if thorough. The officer in charge of a certain hinterland received from his superior officer at the base some time in August this message: "War has been declared. Arrest all enemy aliens in your district."

The squire's son had just been ordained, and on the following Sunday he took the morning service in his native village. He was a young man and very nervous.

Earl Grey tells an amusing story concerning the average Englishman's ignorance about the British Colonies. A young Canadian on a visit to London, was much upset at the lack of interest manifested by Londoners in his native country.

The first person they stopped happened to be a clerk. He confessed that he had never heard of Ottawa. The friends passed on, and next decided to question a young girl who was selling flowers in the gutter.

"Excuse me," said the Canadian, politely raising his hat, "but do you know anything of Ottawa?" "Do I know anything of 'oot'?" exclaimed the damsel, angrily. "You get along, or I'll smack your dirty face!"

After that the two friends decided to declare the hat "off," as they considered that it was wiser not to make any more enquiries.

THE WHITE ROAD AND THE SKY.

Beyond the East the sunrise, beyond the West the sea. And East and West, the wander-chirp that will not work in me like madness, dear, to bid me say let me be; good by;

I know not where the White Road runs, nor what the blue hills are, But a man can have the sun for a friend, and for his guide a star;

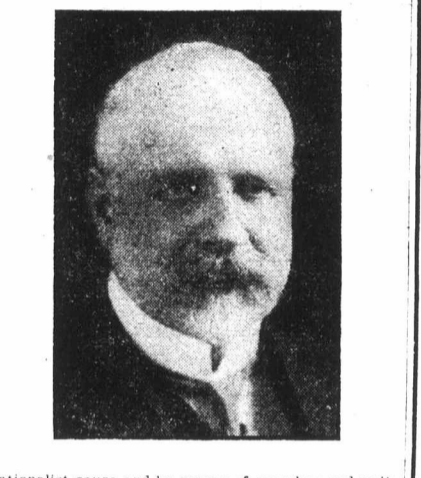
Yonder the long horizon lies, and there by night and day The old ships draw to home again, the young ships sail away;

IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians

This man who ploughs the lone furrow either in politics, business or social life must expect to be misunderstood. Perhaps in Canada we have too few men who take an independent stand in politics and we are apt to look askance at an individual who does not follow in the beaten track.

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Nationalist cause and by means of speeches and writings did much to make the views of that party known to the English-speaking electors.

Perhaps the subject of this sketch would have accomplished more in a political sense had he been of a less independent turn of mind. But he seems to be so constituted that he prefers to follow his own course rather than to submit to the crack of the party whip.

During the past few years, Mr. Cahoon has resided in Montreal, where he has built up a lucrative practice as a corporation lawyer. He is also a director of several companies, which, together with an innate fondness for journalism and politics, in which he still takes a keen interest, keeps him busily engaged.

Mr. Cahoon probably offended some of his good wishers by his espousal of the cause of Nationalism. To the ordinary English mind this is regarded as an extreme movement on the part of a few French-Canadians and they could not understand how an English-speaking Canadian could see any virtue in such a cause.

THE WILLIAM P. FRYE.

Germany's claim that foodstuffs not destined for armies in the field must not be treated as contraband of war by the Allies is weakened if not totally destroyed by the seizure and sinking of the American ship, William P. Frye, by the German cruiser Prinz Eitel Friedrich.

This cruiser presumably had instructions to seize and destroy neutral ships in this way, otherwise no captain would have taken such a chance of involving his government in another war.

FARM ADVISERS.

In Missouri they have farm advisers who go from place to place, carrying the technical knowledge of farming to the man at the plow. Here is the season's record: Eleven advisers visited 3,624 farmers at their farms, made 14,581 business calls, 14,748 telephone calls, wrote 1,600 agricultural articles, wrote 50,192 letters and addressed 1,198 meetings at which there was a total attendance of 118,324 persons.

A LONG FLIGHT.

In the migration season the question of how far birds fly in changing their habitat often comes up. The British Society for the Protection of Birds contributes this evidence: A swallow that was tagged or "ringed" in England last June was caught in the autumn in Natal at a place 7,800 miles from its starting point.—New York Sun.

UNION BANK OF CANADA. Established 1855. HEAD OFFICE: OTTAWA, CANADA. WINNIPEG. Paid-Up Capital \$5,000,000. Reserve \$4,000,000. Total Assets Over \$9,000,000.

Imperial Bank of Canada. DIVIDEND No. 99. Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending 30th April, 1915.

THE BANK OF BRITISH NORTH AMERICA. Incorporated by Royal Charter. The Court of Directors hereby give notice that a dividend of 40 shillings per share, less Income Tax, will be paid on the 3rd April next to the Proprietors of shares registered in the Dominion of Canada.

THE DOMINION BANK. SIR EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-president. C. A. BOGERT, General Manager. Trust Funds Should Be Deposited.

THE BANK OF OTTAWA. ESTABLISHED 1874. HEAD OFFICE: OTTAWA, CANADA. Capital Paid Up \$4,000,000. Reserve Fund and Undivided Profits \$4,378,199. Total Assets over \$8,378,199.

ESTABLISHED 1864. Paid Up Capital \$7,000,000. Reserve Fund and Undivided Profits \$7,248,114. THE MERCHANTS' BANK OF CANADA. PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS.

FURTHER ADVANCE IN ACTIVE SHARES CHANGING. Interest Centered Large Steel—This Opened Shares Changing ADVANCES WERE.

MORNING STOCK TRANSACTS. Brazilian—5 at 60, 10 at 59 1/2, 25 at 59 1/2, 50 at 59 1/2, 75 at 59 1/2, 100 at 59 1/2.

LLOYDS BANK. Chairman: R. V. Deputy Chairman: J. Capital subscribed. Reserve Fund. Advances, &c. Deposits, &c.

LLOYDS BANK. Chairman: R. V. Deputy Chairman: J. Capital subscribed. Reserve Fund. Advances, &c. Deposits, &c. THIS BANK HAS OVER \$50 OF Colonial and Foreign Department PARIS AUXILIARY: LLOYDS BANK (FRAN) London Agency of the IMP.