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MONTREAL, TUESDAY, JUNE 22, 1915.

Trading With The Enemy.

The news that two directors of the firm of William Jacks and Co. of Glasgow, have been sentenced to pay a fine of \$10,000 each, and to be imprisoned for six months—a sentence which the cablegrams tell us is regarded by many as too light—shows that their case has taken a more serious form than it seemed to have when it was first mentioned. Canada is interested in the matter, inasmuch as the firm have large transactions with this country, and the goods which were supplied to the enemy were a cargo of iron ore shipped by the Nova Scotia Steel and Coal Company from their mines at Bell Island, Newfoundland. Jacks and Co. are agents for the company, and through them quite a business was done in the shipping of iron ore to Germany. The breaking out of the war, of course, put an end to this business. There were, however, at that time, three cargoes of ore on their way across the sea. Two of these cargoes were intercepted and diverted to British ports. It was claimed that similar efforts were made as respects the Norwegian ship which carried the other cargo, but the captain, whether intentionally or through misunderstanding is not at this moment apparent, went to Rotterdam, where the cargo and in due course found its way to the furnaces of the Krupp steel works. It is evident that the court which heard the case was not satisfied that Jacks and Co. had done all that they should have done to prevent the cargo falling into German hands.

The case is one of much interest because of its unusual character, and also because of the prominence of the firm concerned. William Jacks and Co. are the successors of the old Kidston firm which in the last century had extensive business relations with British North America. Mr. William Jacks, who died some years ago, and whose name the firm has retained, was a relative of the Kidstons and a prominent member of the British House of Commons. He was one of the Liberals who broke away from his party on the Home Rule question, but later he returned to the fold and became again a follower of Gladstone. Mr. A. Bonar Law, the Canadian born M. P., who, on the retirement of Mr. Arthur Balfour, became leader of the Conservative party, and is now Colonial Secretary in the Coalition Cabinet, was a member of the firm of William Jacks and Co. until his political activities required him to retire from business. The firm has been one of high standing, and the many people in this country who have had relations with it will learn with surprise of the trouble into which it has fallen in this case.

The Heathen Chinese.

China is the latest country to raise a holler about the inconveniences resulting from the war. The world's youngest Republic is a great consumer of cotton goods, nearly all of which are imported undyed. White happens to be the garb worn by mourners in China, and as nobody particularly wants to go about in mourning garb the Chinese are in a bad way. They cannot get aniline or indigo dyes to dye their cotton goods, and must wear it white or not at all. As the climate is somewhat chilly in China, and as there are some laws against scanty apparel even in that partially civilized country, there is considerable of an outcry against the lack of colored costumes.

China has another grievance against the warring Christians. The great Chinese cur-all is ginseng, which heretofore has been shipped by the cargo from the United States to Chinese ports. Now the ships are busy carrying munitions of war to Russia and have no room for such commodities as cur-alls. Thus the heathen Chinese is in a bad way. He can neither dye his clothes nor cure his disease, but must go around sick and in mourning. Troubles never come singly, not even to the Celestials.

Great Ports.

Practically every country in the world does the bulk of its business through one or two great ports. In Great Britain, London and Liverpool are the great shipping centres. Germany carried on her commerce through Hamburg, France through Havre, the United States through New York, Argentina through Buenos Aires, and Canada through Montreal. Large seaports seem to be a necessary adjunct of modern commerce. Boats coming from foreign countries with mixed cargoes find it most convenient to dispose of their cargoes in great centres of population and load again with another mixed cargo for the return trip. In such a port merchandise becomes a science, and a port which once secures a hold seldom loses its business. For example, London is not as convenient a port as Liverpool, but it maintains its lead despite geographical handicaps.

New York, the greatest shipping port on the continent, handles thirty-nine per cent. of the United States' export business, and fifty-four per cent. of that country's imports. The total foreign commerce of the neighboring Republic in 1914 was \$4,963,000,000, of which \$2,114,000,000 was exports, and \$1,789,000,000 exports. New York's share was \$833,000,000 of exports, and \$974,000,000 imports. Galveston came second in value of exports with \$197,000,000, then New Orleans with \$181,000,000, Baltimore with \$107,000,000, and Detroit fifth with \$95,000,000.

In Argentina Buenos Aires does a still greater proportion of the country's business. Practically

every dollar's worth of business carried on by that country passes through Buenos Aires, a city with a population of over one and a half million out of a total population in the country of less than eight millions. Montreal, as the great ocean port of Canada, carries on the bulk of our import and export business. From this city is shipped the bulk of our grain, dairy produce and other commodities which find their way to Great Britain, while the same city acts as the great distributing centre for imported goods. In this respect Montreal enjoys a unique place, among the cities in the country.

The Kaiser should take notice of the fact that Great Britain has given the Chancellor of the Exchequer a blank cheque, which he can fill in with any sum up to five billion dollars. That silver bullet is going to be a big factor in finishing this fight.

Canada gave \$2,071,000 to the Belgian Relief Fund up to May 18th. Since that time this country has sent five cargoes of food to Belgium, while a sixth is being prepared, so that the total by this time should be well over \$3,000,000. The stricken Belgians, however, require everything that we can do for them.

Manufacturers of war munitions in the Eastern States are shipping the output of their factories to Russia by way of the Pacific Ocean. In other words, they are sending their supplies two-thirds of the way around the world to get to their destination. The goods are shipped across the American continent, then across the Pacific, and by the trans-Siberian railway and other roads in Russia to the battlefields in Galicia and Western Poland.

Last year the United States produced \$8,230,000 barrels of Portland cement, valued at \$1,789,000, or 92.7 cents a barrel. In the previous year the country produced 92,037,000 barrels, valued at \$92,557,000, or slightly over \$1 per barrel. Although there was a slight decrease of the output of cement in 1914, there has been a large increase in the production of this commodity in the past few years, with a corresponding decrease in price.

The Germans and Austrians are making progress in the east, and may probably capture Lemberg. To offset this the Allies in the west are making slow but steady progress. Italy is gaining ground from Austria, while some progress is being made at the Dardanelles. It should also be remembered that German-Austrian drive will cost an enormous number of men which they can spare much less than Russia. Despite the favorable factors, however, the fact remains that we need every possible man we can put on the firing line.

The close co-operation between bankers and farmers in the Middle Western States is illustrated by the announcement that a conference on agriculture will be held in Chicago on July 7th and 8th. Some of the leading bankers in the neighboring States are to give addresses, while other speeches will be made by editors of agricultural papers, agricultural college professors and other representative agriculturists. Our Canadian bankers could well afford to copy the example set by their fellow bankers in Illinois. Agriculture is the great basic industry in this country, and just as the farming community is prosperous, so will the rest of the nation prosper.

MEN WHO RISE.

Some great man is to be President of the United States twenty-five or thirty years from now, but today he is probably playing marbles or tennis or going fishing, unaware, unbothered and undisturbed by what the future has in store for him. Similarly oblivious to coming greatness are the American youths who are to fill the highest positions in the mercantile, industrial, judicial, financial and insurance affairs of the future. Generals and admirals, upon whom unusual responsibilities may fall, and whose lot it may be to win glorious fame, may be playing tag in a public playground at this minute.

Nobody can read the future, even a little way, especially in a land like the United States where opportunity is as democratic as the political institutions. In other countries, some men are born great, in the sense of inherited position; and sometimes they cut sorry figures in high places. But, very truly, in all nations, men are born great, in the sense of nature's equipment to do big things when the time comes.

These observations are not original. They have been said before, and eloquently, a few million times. Yet it does not happen often that such reflections come into one's mind, in so compulsory a way, as in the past few days, if one has an acquaintance with the history of insurance.—Insurance Press.

MUST GET IN TOUCH WITH BUSINESS.

Farming is now upon a commercial basis. We buy and sell; have deposits in the banks; advertise our products for sale and buy from advertisers. This makes it imperative that farmers have a knowledge of business affairs. Those who had few advantages for education and little opportunity for business dealings should get in touch with the business world. Visit the bank and open an account; consult the banker, the lawyer, the doctor, the merchant and the editor of the local paper. Get acquainted with business men and establish business relations with them. They will be equally glad to meet one who knows farming and will be interested in what you say about livestock and crops. These business and professional men are usually glad to meet farmers, for they realize the value of a good farmer. And when the farmer needs business information most of them are glad to help him.—Farm and Ranch.

LOST 460,000 TONS OF WARSHIPS.

The Liverpool Journal of Commerce says that the ten months' period of war has witnessed loss of about 460,000 tons of warships, costing \$35,000,000. Disregarding auxiliaries and armed merchantmen, the Allies have lost 131,000 tons of warships through the torpedo, 50,000 by mines, 27,000 by gunfire and 22,000 in divers ways.

The Teutonic allies lost 13,000 tons by torpedo, 23,000 tons by mines, \$1,000 tons by gunfire and 23,000 tons miscellaneous. The allies have lost nearly 30,000 tons in armed merchantmen and auxiliary classes, while the enemy's loss is about double.

SELF-POISONING.

France began her drinking career with the comparatively harmless wine, but in time this created a craving for something stronger, and brandy began to be used. In time, this, too, had caused a desire for something stronger than alcohol, and various narcotic drugs were added to it, making the notorious absinthe. Absinthe is a combination of narcotic drugs and has been called knock-out drops in this country because of its power to poison the drinker into a state of insensibility during which he was sometimes relieved of his valuables.—Ottawa Citizen.

WHY TEACHERS NEED VACATIONS.

"Another installment of schoolboy 'howlers' reported from Philadelphia: A deacon is the lowest kind of Christian. Modern conveniences: incubators and fireless telegraphy. Benjamin Franklin is the founder of electricity. Lord Raleigh was the first man to see the Invisible Armada. (English). Franklin produced electricity by rubbing cats backwards. In India a man out of cash may not marry a woman out of another cash. Tennyson wrote 'In Memorandum.' Tennyson also wrote a poem called 'Grave's Emery.' Louis XVI was guillotined during the French Revolution. Queen Elizabeth rode a white horse from Kenilworth through Coventry with nothing on, and Raleigh offered her his cloak. Lincoln had a woman make him a suit of homespun from ralls which he had split. They were hickory ralls, hence hickory shirts.—Kansas City Star.

There is reason, we think, in the protest raised against further encouragement of immigration from any quarter into the Dominion until the present urban surplus shall be distributed over the rural districts. Canada is in great need of agricultural producers; it has a large supply of farmers who are not farming within its own borders. These are at present an impediment rather than an aid to progress. The problem is one that calls for the attention of students of political economy that are not content with mere theory. An influx of farmers from the United States into Canada apparently will not improve the situation; the emptying of the farming population of Canadian towns and cities upon the prairies is the thing to be desired, and it would seem as if the Dominion Government should strew any inducements it has to offer to settlers in the great agricultural areas of the west before those already in the country.—Christian Science Monitor.

A PERMANENT PROBLEM.

In an endeavor to alleviate the suffering entailed by the widespread unemployment situation during the past winter it has transpired that a score or more of the earnest students of social affairs in this State have become convinced that it is essential not only to relieve the unemployment when it exists but to endeavor to eliminate the causes as far as possible. To that end a number of conferences have been held at Boston, participated in by persons residing in all parts of the State, whose aim is to find a way to prevent this suffering rather than to relieve it. That the problem is mammoth is realized. That it is a problem which can never be wholly solved is also suspected, but that there is a system whereby a great deal of the unemployment can be prevented or at least be automatically relieved of its harrowing features is devoutly believed. The ultimate end of the movement is what is known as unemployment insurance. To reach that goal there intervenes a period of years while public conscience is being educated to be receptive to the idea.—Lowell Courier-Citizen.

"A LITTLE NONSENSE NOW AND THEN"

Bride—I'm sure the rest of the honeymoon will be just as happy. I know our love will last.  
 Bridegroom—I'm not worrying about the love, dear, but I'm a little nervous about the money.—Life.

Clerk—We can't pay you the \$25 on this money order until you are identified.  
 Man—That's tough! There's only one man in town who can identify me, and I owe him twenty.—Boston Transcript.

"What are you here for, and why, my misguided friend?" queried one of those sympathetic prison uplift advocates in the New York Times. "Well, you see, mum, I'm the victim of the unlucky number 13."  
 "My, how novel and superstitious! Tell me all about it—that unlucky 13."  
 "Yes, mum; 12 jurors and one judge.—Life.

"I would get up and give you my seat, miss," said the ruddy-faced man in the crowded car, "but I don't feel it to be my duty, I am old enough to be your father."  
 "You hold your age and your seat remarkably well, sir," replied the young woman, grasping a strap as the car lurched.—Boston Transcript.

As Sandy holed out on the first green, his friend asked, "How many strokes did you take?" "Eight," replied the Scot. "Ah," said the Englishman, "I took seven, so that's my hole." When on the second green the Englishman repeated his question, the other shook his head wisely and said gently, "Nay, nay, my mannie; this time it's my turn to ask first."  
 The following story was told at a recent dinner of the Pilgrim Publicity Association.  
 "A farmer had twenty employees on his farm, and as none of them was as energetic as the farmer thought he should be, he hit upon a plan which he believed would cure them of their lazy habits."  
 "Men," he said one morning, "I have a nice, easy job for the laziest man on the farm. Will the laziest man step forward?" Instantly nineteen of the men stepped forward.  
 "Why don't you step to the front with the rest?" inquired the farmer of the remaining one.  
 "Too much trouble," came the reply.

A southerner tells a story in the New York Times of a colored servant in his employ named Jasper. "One morning, after I had given him instructions about his work he said suddenly: 'Massa, dey had me up befoam my church las' night for tangoing.' 'Well,' I replied, 'I don't suppose you were guilty—were you, Jasper?' 'Yes, sah, yes sah; I was guilty ob tangoing,' and I proved it on me, too; but I come out of it all clear, sah. My friends stuck to me close; and after dem other niggers had done testified ag'in n.e, my friends all got up and testified dat I had tangoed, but was so drunk at de time I didn't know wha I was doin'. So I come out all clear—an' de preacher 'scused me!'"

DO YOU FEAR THE WIND?

(By Hamlin Garland.)  
 Do you fear the force of the wind,  
 The slash of the rain?  
 Go face and fight them,  
 Be savage again,  
 Go hungry and cold like the wolf,  
 Go wild like the crane,  
 The palms of your hands will thicken,  
 The skin of your cheek will tan,  
 You'll grow ragged and weary and swarthy,  
 But you'll walk like a man!

"PAPA'S COMING!"

He swung on the gate and looked down the street,  
 Awaiting the sound of familiar feet.  
 Then suddenly came to the sweet child's eyes  
 The marvelous glory of morning skies,  
 For a manly form with a steady stride  
 Drew near to the gate that opened wide  
 As the boy sprang forward and joyously cried,  
 "Papa's coming!"

The wasted face of a little child  
 Looked out at the window with eyes made wild  
 By the ghostly shades in the falling light  
 And the glimpse of a drunk man in the night  
 Cursing and reeling from side to side,  
 The poor boy, trembling and trying to hide,  
 Clung to his mother's skirt and sighed,  
 "Papa's coming!"  
 —William Christopher Sayre.

EDUCATION AND HEALTH.

Public education is now recognized as an indispensable part of any health promoting programme. Whether the organization be municipal, state or national, some method is necessary whereby the salient facts may be presented and the proposed work outlined to the public. Many of our state boards of health have developed elaborate and effective methods for educating the people of the state on disease and its prevention; only a few of our larger cities have undertaken to do so. A marked recognition of the growing demand for such work is the recent creation, by the Department of Health of New York City, of a Bureau of Public Health Education, in charge of an experienced whole-time man, carefully chosen after a civil service examination. One of the recent innovations inaugurated by this bureau is the publication of a series of neighborhood bulletins for use in different quarters of the city. It is a significant commentary on the growing complexity of our largest city that pamphlets which are of great value in one part of New York are practically useless in another. The recognition of this fact and the effort to meet it by preparation of special pamphlets for each section is an evidence of the careful study that is being given to the problem and the effort that is being made to adapt methods to needs and conditions. Physicians of the middle ages dreamed of a panacea, a single marvellous remedy which would cure all diseases. But they dreamed only. In the public health field, as well, we must learn that there is no single remedy. No one plan, says The Journal of the American Medical Association, will suffice everywhere, and in no single method does success lie. Careful study of each locality and its needs and the devising of educational methods which will be effective under actual rather than ideal conditions should be one of the most important duties of each health organization.

FARMERS WHO DON'T FARM.

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MORE SHELLS.

According to Colonel Bertram, there are 247 Canadian factories where shells are now being manufactured (17 in Hamilton), and the output will soon be between 60,000 and 70,000 a day. This will help more; but it should be possible to double that output. It is about a fifth of the quantity of shells required in one brisk battle.—Hamilton Herald.

The Day's Best Editorial

BRITANNIA'S RULE OF THE SEAS.

For a hundred years England has policed the waterways and commanded the seas. She has had the ships of war and the ships of commerce. She has held the strategic points, islands, rocks. She has been, what she boasted, the ruler of the waves and the mistress of the oceans.

It can be said in her favor that, on the whole, her sea-dominion has been equitable and tolerable. Indeed, if it had been otherwise, the nations would have been driven to league in order to change an intolerable condition. A tyranny of the seas could have been less easily endured than a despotism on the land. And the fact that the nations, even if they grumbled, have been content to leave the custodianship of the world's sea routes in British hands, demonstrates the tolerableness of British rule.

Not that British altruism has been responsible for this. British self-interest has been responsible. And the reason for British wisdom lies in British experience. Three hundred years of seafaring, of colonization, of overseas ventures, of empire across seas, have taught England the lesson. She knows how to be warden of the oceans. She solved the problems which neither Venice nor Genoa, Spain nor Portugal, the Hanseatic league, nor Holland, nor France ever solved.

She has not striven for monopoly. She has allowed other prosperous neighbors are not necessarily rivals and competitors so much as profitable customers. Having nearly 50 per cent. of ocean-borne traffic in her hands, she could be, if not generous, approximately just. And it is said for her that she has relied in the main upon her natural advantages and her superior efforts rather than upon artificial restrictions and exclusions.

No other colonial power has followed her example. The Dutch East Indies are a Dutch monopoly; the French dominions are French preserves, while Germany and Japan, the new commercial rivals, employ every means, device and advantage to advance their commerce at the expense of others.

Is this British guardianship of the seas to cease, and what is the world to have in lieu of it? These are momentous questions, not alone for Great Britain, but for all the world. They concern the United States as intimately as is possible. And should this war in Europe and British sea supremacy, the question would be brought home to us sharply.—Minneapolis Journal.

AN EXCELLENT HAWSER.

When Admiral Beatty's flagship the Lion was damaged in that memorable North Sea action in January last, which resulted in the sinking of the German cruiser Bluecher, the honor of towing the vessel back to port fell to the Indomitable, and that incident had a happy sequel.

As a token of thanks for the assistance rendered on that occasion the captain and officers of the Lion have presented the officers of the Indomitable with a silver statue about 18 in. high of a guardian angel, with a lion on each side, and bearing the following inscription:—

"Presented to the captain and officers of H. M. S. Indomitable to commemorate an excellent 6 1/2 in. hawser."—Fishing News.

TRIED TO KIDNAP MARCONI.

(Farming Business.)  
 It is reported that a German submarine chased the American liner St. Paul right up to the bar of the Mersey River. It is supposed that their intention was not to torpedo the vessel, but to overhaul it and force it to give up Guglielmo Marconi, the great wireless telegraph operator, who was on board returning to Italy to help his native land in the war. His presence on board this vessel was supposed to have been a deep secret, but apparently was not so deep that some one did not fathom it and report it to Germany.

YES, IT HAS COME TO THIS.

(Galesburg Republican-Register.)  
 A miscellaneous shower was given last evening in honor of C. Oscar Johnson, of Atlanta, whose marriage to Miss Hooton will be solemnized this evening at 8.30 over 50 men, friends of Oscar, assembled at Hart's hall where the evening was spent in playing various games, after which a dainty lunch, consisting of coffee, sandwiches, cakes, and cookies was served.

"AND I AM SATISFIED."

(By H. M., in the "Times," London.)  
 They told a Spartan woman long ago  
 Her son had fallen as he faced the foe  
 And "bury him," she said, with steadfast face  
 "And let the younger brother take his place."  
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 Her son was killed. She flashed a sudden glance  
 From shining eyes. And "promise me," she cried  
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ORDNANCE STOCKS STRONG.

New York, June 22.—Ordinance stocks advanced sharply today. Colts Arms advanced to 44 1/2, Monday around 39 1/2. Savage Arms gained 40 points to 275. Du Pont Powder Common closed at 625, a net compares with previous closing bid of 610.

TORONTO STOCK SALES.

Toronto, June 22.—The following were recorded at the morning session of the Toronto Exchange.  
 Mackay Pref.—17 at 67 1/2, 5 at 67 1/2.  
 Can. Loco.—5 at 41, 5 at 41.  
 Standard Bank—3 at 219.  
 Can. Cement Pref.—1 at 90 1/2, 2 at 90 1/2, 1 at 89 1/2.  
 Can. Bread Pref.—1 at 90, 5 at 90.  
 Maple Leaf—1 at 60.  
 Huron & Erie—2 at 97.  
 C. P. R.—1 at 211.  
 C. P. R.—1 at 152 1/2.

WESTERLY WINDS AND FINE.

Showery to-day. Wednesday, westerly winds. The areas of low pressure which were westward across Ontario are now passing quickly while the Atlantic low is almost stationary over Nova Scotia. The weather is fine and warm in the western part of the province. Showers occurred pretty generally in Ontario heavy rain has fallen in the Maritime provinces.

**Imperial Bank**  
 OF CANADA  
 HEAD OFFICE . . . . . TORONTO

Capital Paid up . . . . . \$7,000,000  
 Reserve Fund . . . . . \$7,000,000

This Bank issues Letters of Credit negotiable in all parts of the world. This Bank has 127 branches throughout the Dominion of Canada.

**SAVINGS BANK DEPARTMENT**  
 at each branch of the bank, where money may be deposited and interest paid.

MONTREAL: Cor. St. James & McGill Sts.  
 BRANCHES: St. Lawrence Blvd.

PREDATORY MIDDLEMEN.

New York is to-day infested with Canadians, some of whom have lived by their wits. Others lived off the country. A few weeks ago some of these Canadians could not have raised sufficient money to take a box of paper collars out of pawn. To-day these personages are unanimously housed in palatial apartments. They are approached with difficulty. Cards have to be sent in by Canadians soliciting contracts. The amiable, confiding weakness of Sir Robert Borden has allowed a horde of middlemen to thrust themselves in as high-priced intermediaries between European governments that wish to place orders for war supplies and the Canadian manufacturers who wish to fill these orders. Let Sir Robert Borden prove himself as big as his opportunity, and the whole race of contract jobbers will be scourged out of the line of communication between the demands of the allies and the factories of Canada.—Toronto Telegram.

MODERNIZING THE ROUND-UP.

Each year seems to give the automobile a new hold on life. The war brought it to the forefront in a new field. The soldier of the present day seldom makes long forced marches like Sherman's march to the sea. He travels by motor car. As a result, the automobile casualty list is tremendous; the average life of a car in the battle-line is estimated at thirty days. But it is not only the war zone that has lost part of its picturesqueness through use of the automobile. The latter has begun to rob the annual cattle roundup of some of its thrills by replacing the horse. This year has seen the ubiquitous Ford car with a cowboy at its wheel on our western prairies discouraging the cattle from attempts to escape from the ever-narrowing circle in the roundup. Many a steer which has given a cow horse a run must feel disconcerted when it bucks up against Henry Ford's four-wheeled steed.—Wall Street Journal.

WHEN ADMIRAL BEATTY'S FLAGSHIP THE LION WAS DAMAGED.

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**LIMITED DURATION FOR BULL MARKET**

Traders at New York About Half an Hour is can be Expected

**SOME SUBSTANTIAL**

Canadian Pacific Met Support Un-  
 Bent the Case on the Previous Day  
 Technical Position of the Stock  
 Seem to be Strong.

Exclusive Leased Wire to the Journ-  
 New York, June 22.—The volume of  
 trading of the market was greater  
 but price changes were irregular dis-  
 tinctly tendency.

Steel opened 1/4 off at 61 1/2 and  
 closed next few sales. In Amalgamated  
 was initial decline of 1/4, while American  
 1/4 up at 45 1/2 and American Steel 1/4  
 and made a new high for present  
 opening at 43 1/2.

American Can and Steel Foundries  
 have received important war orders.  
 Interboro Metropolitan issues gain-  
 ing reputation of declaration of an "initia-  
 l" preferred stock of the new company.

New York, June 22.—After a little  
 opening, the market became strong at  
 the first half hour substantial gains  
 in industrial while even railroads showed  
 tendency. If proof were needed that  
 were not disturbed over the decision  
 case, it was furnished by an advance  
 Lachawanna stock at 418.

Studebaker advanced 1/4 to 80 1/2, a net  
 1/2 was said that the stock had been  
 investment on the break which followed  
 the dividend.

American Can showed pronounced  
 rising 1 1/2 to 46 1/2 and Locomotive gain-  
 ing at 84. Westinghouse moved up at  
 104. War orders were main bull factor. The  
 feature was United States Rubber, in  
 a recurrence of liquidation carrying price  
 to 6 1/2.

New York, June 22.—On early advance  
 applied and a reaction ensued. Bell  
 pressed forward, when prices declin-  
 market turned dull on the recession  
 of the first hour the trading was  
 stocks were steady without, however,  
 material recovery from the decline.

Canadian Pacific was subjected to pres-  
 sure off to 14 1/2, compared with 15 1/2 at the  
 day.

While sentiment is better in Canada,  
 the road has so far shown no improve-  
 ment as persistent rumors of a reduction of  
 the first declaration in the new fiscal year.

New York, June 22.—The decline which  
 10 1/2 stock continued into the second  
 did not bring out stocks, an improving  
 of the first hour the trading was  
 firms at a little recovery in prices. Sell-  
 ing and catching of stop orders, con-  
 the recent German successes and the pos-  
 sibility of the German army, led the  
 favorable, were factors in the decline.

Canadian Pacific met support under 150  
 the case on the previous break but the  
 ten of the stock did not seem to be  
 borrowing demand was small.

In connection with strength of Inter-  
 later-Met, controls the surface railway  
 recently advanced in dealings between  
 about 18 to 20. Of the \$17,500,000 issue  
 \$1,000,000 is held by Interboro Met.

Pacific Mail moved up 3/4 to 34 1/2, the  
 which it has sold since 1912. The rise was  
 caused estimates of the value of the prop-

WHEN ADMIRAL BEATTY'S FLAGSHIP THE LION WAS DAMAGED.

When Admiral Beatty's flagship the