

Journal of Commerce

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

Telephone:—Business: Main 2562. Reporter: Main 4702.

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.

The Loan in New York

Even such a serious matter as public finance sometimes presents an amusing side. The Canadian Government's new forty million dollar loan obtained in New York is a case in point.

The Government have sold to a New York syndicate \$25,000,000 of one year 5 per cent. notes at par, and \$15,000,000 of similar notes payable in two years at 9 1/2%.

New York, July 21.—Time money was inactive with the rate on the same level as Tuesday; one loan of twelve months was made at 3 1/4 per cent.

The decision of Alberta to become "dry" after July 1st, 1915, is in keeping with the spirit of the age.

PREACHING AND PRACTICE. Like any healthy human being, the Wall Street Journal loves to be critical rather than censorious.

DEFENDING THE LAND FOR WHOM? The people of Australia are just beginning to realize some of the grim realities of war.

THE FRONT: 1915. ("It is as if hell were left loose."—Letter from the Front.)

Are you in hell, my son, While I am dreaming on this grassy hill. In the white blossoming Of England's frail sweet spring?

When as a child you fell And hurt yourself on some unheeded stone, You raised your tear-stained face.

Or is it Paradise. That field where brave men fight with Giant Wrong?

Nor heaven nor hell is there, But some dim purgatorial state between. Where, purified by pain, The spirit slips its chain.

—B. A. Lees. —The Spectator.

Machine Guns.

The Ontario Government have offered to pay for five hundred machine guns for the Canadian troops. Several patriotic citizens have added their names to the numbers of those who have agreed to provide for such guns.

There has been no lack of public money for the equipping of the Canadian army. Whatever differences there may be among our public men on other questions there is, happily, none on the question of the vigorous prosecution of the war.

It is evident that the British nation, or at least the Scottish portion of it, are the Chosen People. At any rate they are conquering the original home of mankind—the Garden of Eden.

A nation which divides its people into those who fight and those who pray, may well be feared. Russia is far from being beaten. She has unlimited resources in men, and what is most important of all, believes in the righteousness and justice of her cause.

We are glad to see employers assuring their employees that those who enlist and go to the front will find their jobs awaiting them on their return.

PREACHING AND PRACTICE. Like any healthy human being, the Wall Street Journal loves to be critical rather than censorious.

DEFENDING THE LAND FOR WHOM? The people of Australia are just beginning to realize some of the grim realities of war.

THE FRONT: 1915. ("It is as if hell were left loose."—Letter from the Front.)

Are you in hell, my son, While I am dreaming on this grassy hill. In the white blossoming Of England's frail sweet spring?

When as a child you fell And hurt yourself on some unheeded stone, You raised your tear-stained face.

Or is it Paradise. That field where brave men fight with Giant Wrong?

Nor heaven nor hell is there, But some dim purgatorial state between. Where, purified by pain, The spirit slips its chain.

—B. A. Lees. —The Spectator.

BRITISH LOSSES.

The London Lancet, discussing the statistics of British casualties, says that of the total losses in the army the killed numbered 3,327 officers and 47,015 non-commissioned officers and men.

Colored and black printing inks have been advanced in price because the German government has prohibited the export of certain essential dyes and chemicals.

"A LITTLE NONSENSE NOW AND THEN"

Boss (to new boy)—You're the slowest youngster we've ever had. Aren't you quick at anything?

Fogarty (a moderate drinker)—I'll bet ye th' Roshians are beginnin' t' feel th' loss iv vodka.

Just before May day a gentleman out motoring with a friend noticed that they were crawling along a thoroughfare where previously they had been accustomed to go at full speed.

He was deeply in love with his wife, but awfully careless about money matters. He started away on a long business trip, leaving her short of money.

Her husband answered:—"Am short myself. Will send check in a few days. A thousand kisses."

There was a brigadier-general in the Civil War who was so earnest in his religious efforts that in a short time he had converted every man in the brigade.

Tommy couldn't learn his lesson, and his teacher was getting exasperated.

"I'm sure you could matter it if you tried," she persisted. "It only reads a little application, and you are as bright as the other boys. You should remember that where there's a will there's a way."

"Yes, I can," said Tommy brisly. "My dad says that where there's a will there's always a lot of poor relations."

THE FRONT: 1915. ("It is as if hell were left loose."—Letter from the Front.)

Are you in hell, my son, While I am dreaming on this grassy hill. In the white blossoming Of England's frail sweet spring?

When as a child you fell And hurt yourself on some unheeded stone, You raised your tear-stained face.

Or is it Paradise. That field where brave men fight with Giant Wrong?

Nor heaven nor hell is there, But some dim purgatorial state between. Where, purified by pain, The spirit slips its chain.

—B. A. Lees. —The Spectator.

FASCINATION OF FIRE UNDERWRITING.

There is a breadth and fascination to the business profession of fire underwriting that appeals to men of many minds.

The college and technical school graduate finds here a field with unlimited opportunity for scientific investigation and theorizing, and the business expert a chance to simply wallow in figures and statistics.

Self-named reformers who go about trying to tear down this edifice, which is the result of so many years of trained experience, do so without offering anything in its place that presents reasonable claims to the title of a substitute.

Our rivers and creeks have been commonly regarded as convenient devices provided by the Almighty for the purpose of sewage disposal.

Philadelphia is now considering a similar plan. Instead of pouring the filth from her hundreds of thousands of homes into the Schuylkill, the Delaware and their tributaries, she proposes to have a \$4,000,000 sewage disposal plant.

Spending money to "create attractive conditions" would have been thought insanity a few years ago.

Our shipping interests on the Great Lakes are threatened by the La Follette Seaman's Bill which comes in force next November.

Just before May day a gentleman out motoring with a friend noticed that they were crawling along a thoroughfare where previously they had been accustomed to go at full speed.

He was deeply in love with his wife, but awfully careless about money matters. He started away on a long business trip, leaving her short of money.

Her husband answered:—"Am short myself. Will send check in a few days. A thousand kisses."

There was a brigadier-general in the Civil War who was so earnest in his religious efforts that in a short time he had converted every man in the brigade.

Tommy couldn't learn his lesson, and his teacher was getting exasperated.

"I'm sure you could matter it if you tried," she persisted. "It only reads a little application, and you are as bright as the other boys. You should remember that where there's a will there's a way."

"Yes, I can," said Tommy brisly. "My dad says that where there's a will there's always a lot of poor relations."

THE FRONT: 1915. ("It is as if hell were left loose."—Letter from the Front.)

Are you in hell, my son, While I am dreaming on this grassy hill. In the white blossoming Of England's frail sweet spring?

When as a child you fell And hurt yourself on some unheeded stone, You raised your tear-stained face.

Or is it Paradise. That field where brave men fight with Giant Wrong?

Nor heaven nor hell is there, But some dim purgatorial state between. Where, purified by pain, The spirit slips its chain.

—B. A. Lees. —The Spectator.

BANK OF MONTREAL

INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP..... \$16,000,000.00. REST..... 16,000,000.00. UNDIVIDED PROFITS..... 1,252,964.00.

HEAD OFFICE: MONTREAL. Board of Directors: H. V. MEREDITH, Esq., President. R. B. Angus, Esq., C. R. Hooper, Esq., Sir William Macdonald, C. B. Gordon, Esq., Hon. Robert Mackay, H. R. Drummond, Esq., Sir Theo. Shaughnessy, D. Forbes Angus, Esq., K.C.V.O., Wm. McMaster, Esq.

IN NEWFOUNDLAND: ST. JOHN'S CURLING GRAND FALLS. IN GREAT BRITAIN: LONDON: 47 Threadneedle Street, E.C. G. C. CASSELS, Manager. LONDON: Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.

BANK OF HAMILTON. ESTABLISHED 1827. CAPITAL AUTHORIZED..... \$5,000,000. CAPITAL PAID UP..... 3,000,000. SURPLUS..... 3,750,000.

PERDITY AND ITS REWARD. (Insurance Press.) The insurance fraternity everywhere will be interested in a recent ruling of a Canadian justice, establishing the fact that insurance records are the property of the company.

CANADA'S SHELL PRODUCTION. Winnipeg Tribune.) The American Machinist, an American technical journal, explains with admiration, in its current number, the work of the Canadian shell committee.

SOBRIETY AND THRIFT. (London Daily Chronicle.) Just as the war-need impelled Russia to prohibit vodka, and has thus enriched and strengthened the workers there by introducing a new sobriety, so the war-need, which has brought about the 5s. five per cent. vouchers in Great Britain, may enrich and strengthen the British working class by the novel stimulus given to thrift.

NO TURNING BACK. (London Daily Telegraph.) We must be willing servants of the state in any capacity chosen for us. To the victory of the cause we are championing—nothing less than the freedom of Europe, and, indeed, of the world—every selfish interest must be subordinated.

UNLISTED SECURITIES. Reciproc Crown Mines, Ltd. 100.00. Asbestos Corp. of Canada 100.00. Do. Pfd. 100.00. Do. Bonds 100.00. Can. Light & Power 100.00. Carriage Factories, Ltd. 100.00. Cedars Rapids Mfg. & Power Co. 100.00. Do. Bonds 100.00. Dominion Glass Co. Ltd. Pfd. 100.00. Mont. Tramway & Power Co. 100.00. National Brick Com. 100.00. Do. Bonds 100.00. Western Railway & Power Coy. 100.00. St. Lawrence Can. Power 100.00. Waysagamack Pulp & Paper Co. 100.00.

QUOTATIONS AT NEW YORK, July 23.—American Steel 45. U. S. Steel 63 1/4.

TIN QUOTED EAST. New York, July 23.—Metal exchange ton 36 1/4 to 36 3/4. Lead is easy, of tin 23 1/2 to 24 1/2.

PHILADELPHIA STOCKS. Philadelphia, July 23.—Market of Philadelphia Co. 25, off 1; Penna. 54 1/4; I.

NEW YORK STOCKS WERE UN... War Issues Were Active but Later the General Became Dull WEAKNESS IN ST... The Security Dropped to 78, Canadian Pacific Was Steady, American Sugar Advanced to 121. Exclusive Leased Wire to The Jour... New York, July 23.—Opening ac... tively confined to war order sto... there were good-sized advances c... of the covering of shorts by... when the labor outlook was... than it is at present. St. Paul was a weak feature open... later dropped to 78, a new low... the late nineties has the stock sold... The decline was accompanied... of the dividend at the meetin... Thursday. Canadian Pacific was steady an... that traders talked of dividend reduc... ed interests said positively that uncl... in crop prospects before the meetin... in August the 10 per cent. rate will... Beet Sugar opened 1 1/2 up at 52 1/2... European demand for sugar and p... rises in the trade. New York, July 23.—While there v... sure of activity, the market in ge... during the first half hour and the... Pacific was regarded as an indica... in railroads would soon take the p... dustrials. Cuban-American Sugar advanced... it is expected that back dividends... will be paid off at the forthcoming... and that within the next few month... common will be inaugurated at the... cent. a year. Westinghouse, Baldwin Loco. and... all of which have large war orders... strongest features. New York, July 23.—After a co... which produced the opening advanc... there was no other buying and the... signs of hesitation. Bears then deliv... ans attack and forced prices bac... out bringing out much stock. The... to be good, except in a few of wa... which recent advance were unduly... The natural hesitation of buyers... taking on stocks while still uncerta... nature of the note to Berlin, was t... the hesitation and irregularity in t... seemed likely that there would not b... ment during the remainder of the w... all something was learned as to the... the note at Berlin. New York, July 23.—There was n... a waiting market in the second hou... ter than traders expected and the al... tion seemed to indicate that the r... prepared for the note to Germany... tone might prove to be. The rise in Beet Sugar has been... that the beet crop gives promise of... ever raised. At present the comp... the rate of about 20 per cent. on... Based on actual reports for first si... indications for the last half of the y... by those in a position to make an es... in Locomotive will earn about \$... That would mean approximately... common stock after the payment of... ferred dividend and would be equat... on the common. Pressure was exerted on Texas... stock after opening at 12, broke to... Texas has long been thin and the d... significant. New York, July 23.—In the ear... market was completely in the han... element and as these were general... did not go far. It was worthy c... that few speculators were inclin... tion on the short side. On reacti... up and awaited another opportuni... gain. Each day that passes without... submarine activity strengthens the... Germans have tacitly yielded to the... United States, and is no longer emp... which are practically unable to fu... of the visit and search in at... chant ships. Pressure on Texas Pacific contin... attacked the stocks of other road... like the Southern Ry. and Seaboard... ago Rock Island sold at 10 1/2, off... low record. UNLISTED SECURITIES. Reciproc Crown Mines, Ltd. 100.00. Asbestos Corp. of Canada 100.00. Do. Pfd. 100.00. Do. Bonds 100.00. Can. Light & Power 100.00. Carriage Factories, Ltd. 100.00. Cedars Rapids Mfg. & Power Co. 100.00. Do. Bonds 100.00. Dominion Glass Co. Ltd. Pfd. 100.00. Mont. Tramway & Power Co. 100.00. National Brick Com. 100.00. Do. Bonds 100.00. Western Railway & Power Coy. 100.00. St. Lawrence Can. Power 100.00. Waysagamack Pulp & Paper Co. 100.00. Sales: Cedars Rap. Bonds—\$800 at 86. QUOTATIONS AT NEW YORK, July 23.—American Steel 45. U. S. Steel 63 1/4. TIN QUOTED EAST. New York, July 23.—Metal exchange ton 36 1/4 to 36 3/4. Lead is easy, of tin 23 1/2 to 24 1/2. PHILADELPHIA STOCKS. Philadelphia, July 23.—Market of Philadelphia Co. 25, off 1; Penna. 54 1/4; I.