

Journal of Commerce

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

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.

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, TUESDAY, MAY 25, 1915.

Are You Doing Your Bit?

While England shrinks from the conscription system she is keeping up a campaign of appeals to the young men of the country to supply the needed reinforcements for service on the continent.

ARE YOU DOING YOUR BIT?

If you are now serving behind a counter and can pass the doctor—

You are NOT doing your bit.

If you are now working at a desk and can "pass the doctor"—

You are NOT doing your bit.

If you are now driving a car and can pass the doctor—

You are NOT doing your bit.

If you are not doing work for the Government and can pass the doctor—

You are NOT doing your bit.

YOUR DUTY IS PLAIN—Enlist TO-DAY.

GOD SAVE THE KING.

A Bankrupt's "Guarantee"

Austria, when she had the power, grabbed all the Italian territory she could lay hands upon. Later, not from motives of justice or generosity, she has been manifesting a willingness to hand over—or, at all events to promise to hand over—to the Italians some of the ground which the latter think rightfully belongs to them.

We are reminded of a banker's story. A man of weak credit offered an unendorsed note for discount. The banker, with much politeness, expressed his regret that he could not accept the note, and went on to explain that the rule of the bank required an endorser.

Can the Kaiser and his ministers imagine that this record of national infamy will be forgotten? How can they hope that in the eyes of any nation the promise of Germany to do or refrain from doing anything in the affairs of the world will be regarded with any other feeling than one of distrust and contempt?

"Prohibition" in France.

There is still some confusion in the public mind respecting the measures taken, or to be taken, in France, respecting the trade in intoxicants. The prohibition of absinthe was announced some time ago. A recent Paris despatch stated that one of the journals contained the following announcement:

"We believe we are in a position to state that the Government will shortly submit to the Chamber of Deputies a Bill absolutely prohibiting the manufacture, sale, and transport of alcohol in all its forms. Aperitifs, or non-hygienic drinks, containing any proportion of alcohol will also be prohibited during the war."

It is not at all probable that this has the same meaning in France that it would have in our country. Alcohol, when thus mentioned in France, is

not understood to include wines. It means strong spirits, or the various preparations into which alcohol enters largely. France is a wine growing country, and there is little probability of any legislation being adopted that would interfere with the consumption of the light wines so generally used.

"Safety from war raids" is the principal attraction advertised by an English health resort, though what guarantee there is against the dropping of a German bomb is not explained.

Yesterday we celebrated Empire Day in memory of "Victoria the Good." At the same time we wondered what the good Queen would have thought of her degenerate grandson, William of Germany.

Last year Nova Scotia produced 7,005,000 tons of coal, 323,500 tons of limestone, 282,300 tons of gypsum and 13,100 tons of gold bearing ore. The coal mining gave employment to 14,600 men, while the Government received from that business alone \$704,000 in royalties. Over 2,000,000 tons of Nova Scotian coal were shipped up the St. Lawrence to Montreal.

"The Busy East" magazine of Moncton, N.B., has just appeared in enlarged form. This bright and newsy publication has only been in existence for a short time, but is rapidly making a place for itself, especially in the Maritime Provinces, the Busy East, where the effects of the recent depression were felt to a smaller extent than in any other part of the country.

After nearly ten months of waiting and active preparation, Italy has at last struck at her former ally. It will be hard to over-estimate the effect of the Italian army and navy, as Italy has three million men and a powerful fleet. Her decision to take part in the struggle means that Germany and Austria must weaken their lines in the east and west and throw from two to three million men on a new frontier—men they can ill afford to spare.

Thomas A. Edison, the electrical wizard, has perfected a battery for use in submarines which will enable them to remain submerged for a longer time than at present, thereby increasing their submerged cruising range from one hundred to one hundred and fifty miles. The Edison battery not only prevents asphyxiation, but acts as a disinfectant through the affinity of its solution—potash for carbonic acid gas. The inventor claims that it cost him seven years of labor and two million dollars to perfect.

Cyprus, which was recently annexed by Great Britain, has been under British rule on previous occasions. Richard Coeur de Lion conquered the island seven centuries ago, and later sold it to the Templars, but as they could not pay the purchase price he gave it to Guy of Lusignan, the dispossessed King of Jerusalem. During the middle ages the island figured in many political controversies, and was conquered and re-conquered by various Mediterranean powers, including the Venetians and the Turks.

The war news from Russia is not any too reassuring, but we must remember that Russia has shown a wonderful ability to "come back." She is greatly handicapped through her lack of strategic railways, while Germany and Austria are able by means of an excellent system of railroads to quickly concentrate troops at any given point. We have confidence that in the end Russia will carry the war into Germany and Austria. In the meantime, however, there is a lesson for us in the Russian reverse. There must be no let-up in recruiting in Canada or any other part of the British Empire.

It hardly seems possible in this age of powerful rifles, quick-firing machine guns and big cannon that there should be a demand for flintlocks, but such is the case, nevertheless. In Great Britain there is a factory manufacturing flintlocks, which is kept busy turning out these antiquated firearms. The explanation is that in many semi-civilized countries, more or less under British influence, the authorities do not permit the natives to secure modern rifles, but allow them flintlocks which enable them to secure the needed game, but does not make them a menace to the peace of the community. It might be a good plan after the war is over to arm the Germans with these antiquated firearms.

The war in Mexico is having an unexpected, but nevertheless terrible, effect upon millions of young lives throughout the world. Mexico is the source of supply of chicle, from which chewing gum of the best quality is made. As a result of the continuous warfare going on in that unhappy Republic, people are unable to gather the usual supply of chicle, and chewing gum manufacturers in this country, the United States and Mexico are facing a shortage. In the United States and Mexico there is \$36,000,000 invested in the manufacture of chewing gum. The companies pay annual dividends of \$4,000,000, while their output retails for more than \$30,000,000. Each year they produce 685,000,000 five-cent packages of chewing gum. Twenty-five years ago chicle sold at seven cents a pound, to-day it is selling at two dollars a pound. Chicle is obtained from trees which grow to the height of from twenty-five to fifty-five feet. The trees are tapped, and a liquid gum obtained, which is later boiled down and flavored to the article we know.

Of course the war is having a marked effect upon newspapers the world over. Such a disorganization of normal conditions does not make for the financial gain of the press. It appears that the Associated Press has been spending close to \$1,400 a day covering the field of the European war. It is not to the profit of the cheaper newspapers when the war increases their circulation and advertising falls below the normal. That there has been a great increase in the circulation of London daily papers does not spell profit. The early fear of Fleet Street that paper might become scarce has not been realized. The increase of price by perhaps 20 per cent, has been due to the increase in freight rates rather than to a shortened supply. As was to have been expected, the established Illustrated London weeklies, like the Graphic and Illustrated News have experienced an extraordinary lift, in cases doubling their circulations. These sheets are probably making money.—Springfield Republican.

SIR EDGAR SPEYER. Sir Edgar Speyer's angry request that his baronetcy be revoked indicates that he is only a venerated Britisher, and that the viceroy is exceedingly thin.—Hamilton Herald.

SAVINGS AND TEMPERANCE IN RUSSIA.

A consular report from Petrograd records a tremendous increase in deposits in the savings bank of Russia and attributes this phenomenon chiefly to the closing of the vodka shops and the prohibition or restriction by the provincial and local governments of the sale of intoxicants generally.

For the year 1913 the aggregate deposits in the institutions in question amounted to \$17,510,000; for 1914 the total was \$43,260,000. For the single month of December, 1913, the total was only \$381,000; for the corresponding month of 1914 the total was \$14,387,000. For the first two weeks of January of the current year the total deposits were nearly \$8,000,000, as compared with a pitiful \$165,000 for the two corresponding weeks of the previous year.

Of course other factors have contributed to the result. There has been a sharp reduction in the importation of luxuries, and economy has been practiced even by the middle and upper classes in various directions. Still the suppression of the vodka traffic is the major factor so far as the poorer elements of the urban and rural population are concerned.—Chicago Tribune.

ROADS AND LAND VALUES.

Granville S. Pease, who has made the Anoka Union road one of late with pleas for good roads, is not the only one who has returned from the Pacific Coast within the last few years thoroughly converted to the value of good roads to a State or section, and thoroughly awakened to the delinquencies of our own particular State in the matter.

One farm paper has of late taken up the matter of the actual value in dollars and cents to the country which such roads traverse. Inquiry has been made as to the increase of land values made by the roads.

Manatee County in Florida some time since began to build some fine paved roads. From 1911 to 1912 the land bordering on such roads increased in value \$29 an acre, where land only a mile distant from them increased but \$10 in value.

Diwiddle County in Virginia has had equally instructive experience. One hundred and twenty-five miles of fine roads caused land values adjacent to them to increase from \$25 to \$30 an acre, while lands ten miles away increased but \$16 an acre in the same period.—Minneapolis Journal.

NO PEACE UNTIL

There can be no peace on earth until the Hohenzollern curse is lifted from Germany, until her godless military arrogance is crushed.—New York Times.

"A LITTLE NONSENSE NOW AND THEN"

Between the lure of the fish hole and the terror of spring cleaning it requires a powerful will to keep a man at home these days.—Birmingham News.

Too bad that China, just as she was about to acquire a veneer of western civilization, must submit to being Japanned.—Hamilton Herald.

Private Smith (getting anxious over the non-arrival of a German attack which his company has been told to expect)—"Hope nothing's happened to the blighters!"

These fruit stand proprietors who are preparing to return to Italy should the mother country enter the war are probably attracted by the prospective fruits of victory.—Southern Lumberman.

While little Dorothy was visiting, her hostess's dog came running up and stopped before her panting, says the Boston Transcript. Seeing his tongue out, Dorothy said: "Tse not a doctor, doggie."

There were twin boys in the Murphy family, six months of age. Neighbors often wondered how Mrs. Murphy knew them apart. One day Mrs. O'Flaherty said to her, "Folks pair of boys you've got, Mrs. Murphy, but how do you ivir till them apart?" "Faith, and that's aisy, Mrs. O'Flaherty," replied Mrs. Murphy. "I put me finger in Dinnee's mouth, and if he bites, it's Molke."

A lady, in London, selecting a hat at a milliner's, asked cautiously: "Is there anything about these feathers that might bring me into trouble with the Bird Protection Society?" "Oh, no, madam," said the milliner. "But did they not belong to some bird?" persisted the lady.

"Well, madam," returned the milliner, pleasantly, "these feathers are the feathers of a hawl, and the hawl you know, madam, seen' as 'ow fond 'e is of mice, is more of a cat than a bird."

A man saw an announcement in an ironmonger's shop the other day as follows: "Iron Sinks, and he went in and told the man that he knew that iron sank."

"Yes," said the man, "and time flies, but wine vaults, acid drops, sulphur springs, jam rolls, grass slopes, and music stands; Niagara falls, moon light walks, sheep run, Kent hops, and holiday trips; scandal spreads, standard weights, india rubber tyres, the organ stops, and the world goes round; trade returns!"

The customer bolted. Then he returned, put his head in at the door, and remarked: "Yes, I know and marble busts!"

THREE SOLDIERS.

The Public (Chicago).

Three soldiers, when their march was done Crouched by a fire at set of sun, And, bantered by a comrade's boast, Discussed what had impressed them most.

"Among the refugees abroad, Blood trickling from her feet ill-shod, A little maid of winsome charms, Her doll clutched tightly in her arms.

"Almost thought I my eldest born Marched with that rain-soaked mob forlorn, Stumbling among the ruts half-spent, Whimp'ring in pained bewilderment.

"And I," another one spoke low, "Saw in wrecked but by feeble glow, An old dame, weak, afraid to call, Behind her roofless, shell-torn wall."

Said third, "A grandfire peasant night, His lifelong labors ruined one night; Found fields he sowed for winter's bread Heaped with the harvest of the dead."

AN ENGLISH GRAVE.

Rupert Brooke, one of the most promising of the young English poets, was killed during the naval operations in the Dardanelles a few days ago. He was a lieutenant in the naval reserve. His last poem was sent to a London magazine, and appeared about the same time the news of his death reached London. The sonnet conveys a premonition of death, and is a pathetically beautiful bit of verse. It is:—

If I should die, think only this of me: That there's some corner of a foreign field That is forever England. There shall be In that rich earth a richer dust concealed, A dust whom England bore, shaped, made aware, Gave once her flowers to love, her ways to roam, A body of England's, breathing English air, Washed by the rivers, blest by suns of home.

THE COLLECTED DUTCH.

The one people on earth that no one seems to be seriously considering at present as possible factors in the European struggle are the Dutch. Yet no other people, aside from the combatants immediately involved, can have such serious ground for national apprehension. If the broad United States takes apprehensively of a possible German attempt in future years, even across 3,000 miles of sea, what can they Holland expect, abutting on Germany herself and commanding not only the mouth of the German Rhine but the mouth of the Belgian Scheldt as well? German triumph in this war would inevitably spell Holland's extinction, in our judgment—at any rate the Dutch must dread it acutely. Yet almost no one lately has talked of the Netherlands' pouring those 400,000 men into the German rear, to help finish utterly the German menace. Is it indifference, or German sympathy—or merely a cool waiting for the psychological moment?—Lowell Courier Citizen.

NATIONAL ANTHEMS.

The Japanese national anthem is by far the most ancient, dating from 906 A.D., when the Emperor Diaco sat on the throne. The anthem was taken from a poem contained in a book entitled "Kokinshu" (Collection of poems, old and new), a translation of which runs as follows:—

"May our gracious Emperor reign, till a thousand years shall roll, till the sands in the brooklet grow to stone, and the moss from these pebbles emeralds make."

The above mentioned book was compiled by Kinot-surayuki, one of the most famous Japanese poets. The author of the poems, however, is not known, nor is the name of the composer of the music to be found.

AT YPRES.

This is what the London Star said of the Canadians who took part in the great battle before Ypres, when, as General French said, "they saved the situation."

"What do they know of England, who only England know?" This famous question leaps to our lips as we read with blinding tears of the deathless story of Canadian valor in the hell at Ypres. When will their glory fade? British earth trodden by British feet. The Canadians won more than immortal glory." Later, the Star speaks of the "dark and desperate agony in which Canadian courage stood like a rock of granite."

IF YOU COULD HAVE A PERFECT DAY.

If you could have a perfect day To dream of when your life were done, Would you choose one all clear, all gay— If you could have a perfect day— The airs above the wide greenway— Sheer virgin blue with crystal sun? If you could have a perfect day To dream of when your life were done?

Or would you have it April's way, Haphazard rain, haphazard sun, Divine and sordid, clear and gray, Dived like these hours' own work and play; All shot with stains of tears and clay, Haphazard pain, haphazard fun— If you could have a perfect day To dream of when your life were done? —Edith Wyatt, in Poetry.

The Day's Best Editorial

THE DEVELOPMENT OF BANKING.

The development of banking, during the past 40 years, while it is exceedingly remarkable, is so general that it can be attributed to the skill of no individual, or even of no community. The advance is very general, and the advance is exceedingly great. Of course, it is mainly due to the progress of invention. The great inventions which have made it possible for the poorer classes in the more backward countries of Europe to transfer themselves from where they were ground down and miserable to where a brighter and a more prosperous future was offered has enabled the world to extend itself vastly. It is often said that the railway, the steamship, and the telegraph have bridged distances. The saying is quite true from one point of view. But there is another saying which seems to contradict that just quoted, and which is even more truthful. It is that the railway, the steamship, and the telegraph have enabled the European populations to spread themselves over vast continents and to create economic communities where little more than 40 years ago the wild animal and the Red Man roamed at large.

As emigration has proceeded it has given a vast stimulus to population in the new countries, particularly in the United States, Canada, Australasia, and Argentina. With every growth of population the demand for capital has become more urgent, and the demand for capital has brought in its wake new banking facilities. The growth of the United States, Canada, Argentina, Australasia, and South Africa, not less than the quiet but wonderful transformation that is taking place in India, and that has begun to work in China also, are having their results. In all the older communities the demand for capital is stimulating saving, and saving is followed by investment. Investment in its turn leads to new opening up of previously unexplored districts, and thus population is extending in every direction. With the growth of population new wants are arising; and, of course, new inventions are going on to emphasize all the phenomena just referred to and to give a fresh stimulus and a fresh birth to new desires.—London Statist.

BANK OF MONTREAL (Established 1817) INCORPORATED BY ACT OF PARLIAMENT CAPITAL paid up \$16,000,000 REST 16,000,000 UNDIVIDED PROFITS 1252,864.00 Head Office—MONTREAL BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President P. P. Angus, Esq., E. B. Crossfield, Esq., Sir William Macdonald, Hon. Robert Mackay, Sir Thos. Shuggens, K.C.V.O., C. R. Hoggar, Esq., A. Baumgarten, Esq., C. B. Gordon, Esq., H. R. Drummond, Esq., D. Forbes Angus, Esq., Wm. McMaster, Esq.

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.

THE Royal Bank of Canada Incorporated 1869 Capital Authorized \$25,000,000 Capital Paid up \$11,560,000 Reserve Funds \$13,174,000 Total Assets \$180,000,000 HEAD OFFICE: MONTREAL SIR HERBERT S. HOLT, President E. L. PEASE, Vice-President and General Manager 340 Branches in CANADA and NEWFOUNDLAND; 37 Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES SAVINGS DEPARTMENTS at all Branches

INVESTMENTS. No greater change has taken place in life office management in recent years than the importance with which investments are now viewed, and the alteration in the distribution of assets in so short a period as ten years is remarkable. In 1904 the total assets were returned as \$222,591,396. In 1914 these have grown to \$630,111,661. Of these, mortgages accounted for \$288,709,427 in 1904, and have now increased to \$113,852,237. The proportion which they form of the total assets has, however, fallen from 27.5 per cent. to 21.5 per cent. It should be remembered that these include not only mortgages of freehold and leasehold property, but also loans on reversions and on stocks and shares. (It is to be noted a drawback of the summaries that they necessarily condense information which is given in more detail in the individual returns.) Other important changes are a decline in British Government securities from 7 1/2 millions in 1904 to just over 5 1/2 millions, whilst the greatest increase is in debentures, which were \$60,588,158, and are now returned as \$122,357,443, an increase from 18.3 per cent. to 25 per cent. of the total assets.—Insurance Record, London.

KING AND RADICAL. An interesting story about the King of the Belgians reaches me from a French correspondent. He was fortunate enough to have recently a long interview with King Albert, in which he was able to give him some news of the occupied territories. For more than two hours the King listened attentively to a recital of examples of Hunnish "frightfulness." Then he made an observation which will, I fancy, reveal him in a new light to most readers. "I am," he said, "more Liberal than my government, and the Queen is more Socialist than I am."—London Citizen BOTH NEEDED. Montreal is to have a clean-up week. It is not stated whether it will be backyards or municipal politics.—Peterboro Review.

TRADERS LOST INTEREST IN Many Left Floor at No Remained dry and United Market is Wait REPUBLIC IRON Throughout the Day Trading Cont est Nature—Rumors That Ger Been Received Were Frequ (Exclusive Leased Wire to The Jo New York, May 25.—The op market was a very tame affair. Public interest seemed the German reply to the Amerio Steel opened 1/4 off at 54 1/2, bu were generally firm, while railroa Crucible Steel was active and down at 30 1/2, it showed a tende Westinghouse started unchange dropped to 95. The equipm paratively strong. Pressed Stee to 45 1/2. Locomotive opening 1/2 up win gaining 1/4 over night to 60. New York, May 25.—Trading d hour was light and stocks showe demer. Advantage seemed to be for realizing sales but selling was cessions. American Can was a vancing a point to 37 1/2. The rise large earnings but some traders had been driven in and that the did not favor an advancing movem Announcement that about \$15,000,000 of the Missouri Pacific notes 1 encouraged the belief that the plan year would be a success and the s to 13 1/2. After opening at a decline of 1 1/2 covered that decline and a fractio New York, May 25.—Rumors th ply to the American note was on not actually been received in Wa it refused to concede anything to demands were made the pretext a after 10.30 o'clock, but stocks wer and at the end of the first hour the ly steady although it showed little Westinghouse was the weakes to 92 1/2, compared with 96 at the Selling was of uncertain origin an thought there was good buying on t lehm Steel was inactive, the openin by steady although it showed little points from Monday's close. After advancing 2 1/2 to 31 1/2, R back to 29 1/2. The preferred, howe stability than the common, and a points to 29, fell back only a point

NEW YORK STOCK SA New York, May 25.—Sales of sto pm.—To-day, 211,436; Monday, 475, 308. Sales of bonds—To-day, \$1,422,500; 242,000; Friday, \$1,422,500. GERMANY CAPTURE SEVERAL VILLAGES FR Berlin, May 25.—Renewing the German offensive movement in G Przemysl, the troops under General have you another victory, capturing soldiers, 153 officers, 35 cannon and This information was officially G German War Office. Several villages were captured fro REPUBLIC IRON AND STEEL CO TAKE NO ACTION New York, May 25.—The directors Iron and Steel Company took no acferred dividend at their meeting to-d that the dividend was not considere was no basis for the rumor that t restoration of the rate at to-day's n

TIN QUOTED FIRM New York, May 25.—Metal Exch firm but quiet. Five tin lots offered Lead \$4.27 1/2 to \$4.28 1/2. Spelter not quoted.

ROSS & ANGE BARRISTERS and SOL Coristine Building 20 St. N