

Journal of Commerce

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MONTREAL, FRIDAY, JUNE 18, 1915.

Waterloo.

One hundred years ago today Napoleon was defeated at the Battle of Waterloo, and an end put to the struggle which devastated Europe for nearly twenty years.

Napoleon is regarded as the world's greatest military genius and volumes have been written describing the man and his achievements. He was born in Corsica in 1769, and died at St. Helena in 1821, or six years after his crushing defeat at Waterloo.

As a young artillery officer he showed unmistakable signs of genius and soon worked his way up to a commanding position in the French army. His successful campaigns against the various countries of Europe finally left him master of every country except Russia and Great Britain.

Waterloo is rightly described as one of the most decisive battles in the history of the world. It ended the career of a military despot. Today the field of Waterloo is in the hands of the Germans, and the French, British and Belgians are endeavoring to drive the forces of the German despot from the soil of Belgium and France.

The Next War With Germany.

That the present war will end in the crushing of German militarism is the firm conviction of British writers and speakers everywhere. For the moment all effort is properly directed to the fighting in which the Empire is now engaged. But there are those in England who, in the midst of the struggle to-day, are giving some thought to what is to happen when the war ends.

The trade of the British Empire will, of course, be assailed in this way by the Germans. What measures will be needed to ward off the blow? Mr. Wells is so impressed with the danger in this respect that he is ready for a protectionist policy of defence. He would have a Zollverein, comprising not only the various parts of the British Empire, but also the countries which are now the Empire's Allies, for the purpose of encouraging trade within these limits and shutting out the German competitor.

"If Germany were to withhold certain goods, for example, dyes, in order to cripple the important British dye-users, or if, on the other hand, she were to cut prices in certain directions with the deliberate attempt of ruining British industries, either in the British Imperial

market or in foreign markets, then we should be justified in treating such actions as measures of deliberate economic warfare, and of retaliating, not by trumpery import duties, but by actual prohibitions against German entrance to this or British Imperial markets.

"Not only so, but if we found it to be the case, as Mr. Wells also suggests, that Germany was using her commercial progress again to pile up armaments and preparations for our destruction that would also be a good reason for prohibiting her imports and for inducing our Dominions to do the same."

A general feeling of regret will be felt throughout the world at the tragic death of Lieutenant Warneford, whose daring exploit a few days ago when he destroyed a Zeppelin thrilled mankind.

Few women deserve more praise than Mrs. John White, of Edmonton, who has sent her four sons to fight the battle of the Empire. Mrs. White is a widow who went west a few years ago from Ontario. She has only the four sons, but she is willing that they should go and fight in order that Prussian militarism should cease.

"Three strikes and out," applies not only to baseball, but is equally applicable to the relations between the United States and Germany. The President has now despatched three notes to the Kaiser, all of which have been pretty much to the point, and President Wilson does not look like the kind of man who will keep on sending notes. Something is likely to happen.

The thorough way in which Lloyd George has set about organizing the industrial plants in Great Britain is characteristic of the man. There is probably no other man in the British Empire who could get the same amount of work out of both employers and employees as "the little Welshman." His bill indicates that he desires co-operation, but if that fails he will enforce compulsory service.

The war is now costing Great Britain fifteen million dollars a day, the cost having more than doubled in the past few months. The strain upon Great Britain is enormous, but Premier Asquith voices the sentiments of everyone throughout the Empire when he states that the war is to be pushed through to a successful finish, no matter what it costs in men or money.

Last year when the war broke out, Great Britain's debt stood at \$3,550,000,000. By the 1st of August of this year the national debt will have more than doubled owing to the tremendous expenses connected with the prosecution of the war. This is a heavy load for posterity to bear, but it is better that they should bear it as free men than carry the much heavier load which Prussian militarism would impose upon them if the Germans were successful in this struggle.

Wounded soldiers and those on sick leave are now commencing to come home. Complaints have already been made by some of these returned warriors that they are treated with scant courtesy, and are unable to secure jobs. It will be a lasting disgrace to the country and to employers of labor if our soldiers returning from the front are not generously treated. Men who have come out and risked their lives for the defence of the Empire are deserving of the best on their return.

THE OPEN ROAD.

The American people are always willing to pay to see others exercise and neglect to exercise themselves. In Germany, on Sunday, even in these war days, may be seen a procession of men, women, and children in hobnailed boots, rough outing suits, clasping in their hands stout walking sticks, making their way to railroads and trolley cars, that they may be transported quickly to the outskirts of the city, where their walking expedition begins. They carry lunch with them and remain from early morning until sundown.

This no doubt accounts for the sturdiness of the men at the front. We are not essentially a lazy people. We imagine that we have no time for the open road. We have, it will do every one good. It will give renewed energy and vitality. Try walking these spring days, and watch the benefit you will enjoy later on.

REVIVAL IN CANADA.

Two years of rigid economy, voluntary and enforced, have had a marked effect on the financial situation in the Dominion. Canadian business men in a position to know state that the period of liquidation following the collapse of the real estate boom is almost at an end, and that basic conditions are more promising than they have been since the spring of 1913. It must be remembered, too, that the war has had comparatively little effect on the larger issue of Canadian development.—London Financier.

BACK TO THE LAND: HOW TO GET THERE.

How to get the idle men on the idle land, that is the question. One hundred million acres of arable land in the three prairie provinces are in the hands of speculators. Before you can get the idle men on this land it will be necessary to get the speculators off it. The best means of accomplishing this is by land value taxation. Will the political doctors have courage enough to apply the remedy?

PER CAPITA AUTOS.

In the use of automobiles per capita Iowa is placed at the head of the list of states, having one car to every 21 of its population. 13 western states follow Iowa in this list: Connecticut and Massachusetts come next, while New York is 26th, with one automobile to every 64 inhabitants. Louisiana, which is at the end of the procession, has one car to 512 of its population.—Outlook.

THE MADE-IN-GERMANY IDEA.

The desire to buy where one can get the best value for the money, seems to be a natural instinct deeply and irrevocably planted in the human breast. Even the Winnipeg Industrial Bureau, the leader of the "Made-in-Winnipeg" movement, has used picture postcards produced in Germany, while a booklet urging the people to eat "Made-in-Winnipeg" bread was printed in the United States.

NATIONAL NECESSITY.

If there is truth in the charges made by the Glasgow Herald in connection with wilful slackness of British union men employed in armament factories, it may yet be necessary to put all such establishments under military discipline. Such a course would be justified by national necessity.

"A LITTLE NONSENSE NOW AND THEN"

"Who's the guy who wastes so much time running back and forth through the building?" "Oh, that fellow? He's our efficiency expert."—Buffalo Express.

First Trooper Imperial Yeomanry (discussing a new officer)—Swears a bit, don't he, sometimes? Second Trooper—'E's a masterpiece, 's 'is. Just opens his mouth and lets it say what it likes.—Punch.

Mr. B.—We've been married eight years and have never had an argument. Mrs. W.—Then you've never tried to dance any of the modern dances with your wife.—Chicago News.

"Come, now, scholars," said the teacher of mineralogy, "who can tell me the names of three minerals?" "One little girl raised her hand. "I thought so," said the teacher, with satisfaction, "Mary will tell us the names of three minerals." Mary put her hands behind her and gently murmured, "Vichy and setzer and 'pollinaris'."

A quaint story is told to exemplify the pride that every man should take in the work by which he makes a living. Two street sweepers, seated on a curbstone, were discussing a comrade who had died the day before. "Bill certainly was a good sweeper," said one. "Yes," conceded the other, thoughtfully. "But—don't you think he was a little weak around the lamp-posts?"—Cardiff Western Mail.

The small daughter of the house was busily setting the table for expected company when her mother called to her: "Put down those forks at each place, dear." Having made some observations on her own account when the expected guests had dined with her mother before, she inquired thoughtfully: "Shall I give Uncle John three knives?"

A lumber buyer was staying over night in a little farm house in the backwoods of Northern Georgia. The man of the house did nothing but sit by the fire and chew tobacco, relates the Chicago Journal. The lumberman had told how he had held his job for seven years. "You got me beat," said the old cracker. "I've only held mine for six years." "What is your job?" asked the lumberman. "Oh, I sit by the fire and watch dat de kids don't fall in." "What do you do in the summer?" he asked. "I sit by de well and pull de kids out when dey falls in." "What will you do when the children grow up and don't need watching?" he asked. "Den, I s'pose I'ae goner take things easy and retire." he said.

THE EVE OF WATERLOO.

There was a sound of revelry by night, And Belgium's capital had gather'd then Her Beauty and her Chivalry, and bright The lamps shone o'er fair women and brave men: A thousand hearts beat happily; and when Music arose with its voluptuous swell, Soft eyes look'd love to eyes which spake again, And all went merry as a marriage-bell; But hush! hark! a deep sound strikes like a rising bell.

Did you not hear it?—No; 'twas but the wind, Or the car rattling o'er the stony street; On with the dance! Let joy be unconfined; No step till morn, when Youth and Pleasure meet To chase the glowing Hours with flying feet!—But hark!—that heavy sound breaks in once more, As if the clouds its echo would repeat; And nearer, clearer, deadlier than before! Arm! Arm! It is—it is—the cannon's opening roar!

Within the window'd niche of that high hall Sate Brunswick's fated chieftain; he did hear That sound the first amidst the festival, And caught its tone with Death's prophetic ear; And when they smil'd because he deem'd it near, His heart more truly knew that peal too well Which stretch'd his father on a bloody bier, And roused the vengeance blood alone could quell; He rush'd into the field, and, foremost fighting, fell.

Ah! Then and there was hurrying to and fro, And gathering tears, and tremblings of distress, And cheeks all pale, which but an hour ago Blush'd at the praise of their own loveliness; And there were sudden partings, such as press The life from out young hearts, and choking sighs Which ne'er should meet those mutual eyes, Since upon night so sweet such awful morn could rise!

And there was mounting in hot haste; the steed, The mustering squadron, and the clattering car, Went pouring forward with impetuous speed, And swiftly forming in the ranks of war; And the deep thunder peal on peal afar; And near the beat of the alarming drum Rous'd up the soldier ere the morning star; While throng'd the citizens with terror dumb, Or whispering, with white lips—"The foe! They come! They come!"

And wild and high the "Cameron's gathering" rose: The war-note of Lochiel, which Albyn's hills Have heard, and heard, too, have her Saxon foes; How in the noon of night that pibroch thrills, "Savage and shrill!" But with the breath which fills Their mountain-pipe, so fill the mountaineers With the fierce native daring which instils The stirring memory of a thousand years, And Evan's, Donald's fame rings in each clansman's ears!

And Ardennes waves above them her green leaves, Dewy with nature's tear-drops, as they pass, Grieving, if aught inanimate e'er grieves, Over the unreturning brave—alas! Ere evening to be trodden like the grass Which now beneath them, but above shall grow, In its next verdure, when this fiery mass Of living valor, rolling on the foe And burning with high hopes, shall moulder cold and low.

Last noon beheld them full of lusty life, Last eve in Beauty's circle proudly gay, The midnight brought the signal-sound of strife, The morn the marshalling in arms—the day Battle's magnificently stern array! The thunder-clouds close o'er it, which when rent The earth cover'd thick with other clay, Which her own clay shall cover, heap'd and pent, Rider and horse—friend, foe—in one red burial blent!

A BRITISH SOLDIER.

(London Daily Mirror.) At the second battle of Ypres, Private Lynn, of the Lancashire Fusiliers, particularly distinguished himself during the gas attack.

As soon as he saw the greenish cloud rolling towards the British trenches, Lynn, without stopping to put on his respirator, turned his machine gun on the advancing gas and on to the German trenches beyond it.

Even when the gas reached him he would not stop, but kept up a fierce fire.

When the Germans began to leave their trenches to attack the half-uncolonious, but still determined, British line, Lynn, with a superhuman effort—for he was coughing badly by this time—lifted his gun right on to the parapet of the trench, and from there continued to play upon the advancing enemy, who, unable to stand up against such a withering fire, finally turned and sought cover behind their own line.

Even then Lynn was not satisfied and had to be literally dragged away from his gun. He was removed on an ambulance and died the same day.

WAR BABIES.

(New York Times.) Suddenly it is discovered that the eugenic effect of war was argued upon incomplete premises. The adverse case was very plausible. As none could deny, that war wantonly consumed the most virile male life, the very flower of its first, it seemed clearly to follow that the quality of the race was bound to deteriorate afterward. The difficulty was that as man had always been engaged in war, unreasonably killing off his own best specimens, logic would lead to the conclusion that the race had would be deteriorated. Something obviously had been left out. What everybody nearly forgot or greatly minimized was that war also is the father of many babies. It is as old as human experience. Where an army camps or stops to rest on its way to the business of killing or back, there life attends to its own preservation. The primitive impetus is aroused. Restraints fall: There is only the will to live, never so strong, so irresistible, as when life itself is carried in the hands dangerously. It has always been so, and will be until war does not happen.

DECATUR'S SPIRIT.

(New York Sun.) To the Sun it seems that the spirit which armed Decatur and commissioned him to free Americans from the exactions of the Barbary states; the spirit that refused to accept European precedent in dealing with the corsairs of northern Africa; the spirit that broke for us and for the world the oppressive yoke of older and stronger nations had long borne patiently, was a good, an excellent spirit. It was the American spirit, and if it does not live to-day the nation that Decatur represented has failed of its mission, regardless of its remarkable expansion, its vast increase in population, and its unprecedented growth in its material possessions and power.

TOO EASY OPTIMISM.

(Broad Arrow.) Easy optimism is good policy in Germany, where, as Bernhard truly says, "seventy millions of people, dominated by the one spirit are devoting themselves in absolute unison to one purpose." They have made the necessary sacrifices to attain that result in time of peace, and so in time of war they may be told smooth things for the good of their spirits. But in England where the majority of men refused to suffer for any personal inconvenience in order to fit themselves for the hour of need, the truth about our defects and our defeats is an imperious necessity.

The Day's Best Editorial

ADOPTING A SYSTEM TO DEFEAT IT.

(Chicago Tribune.) Napoleon taught Prussia how to beat Napoleon. Prussia must now teach Great Britain how to beat Prussia. The Englishman feels that his life has been made insecure by a system which he detests. He feels that the system must be crippled, or it will impose its terms upon its neighbors, either to make them do what is wanted of them or to make them able to resist its demands.

Loose organizations of society are in opposition to compact organizations of society; the individual blundering as he wills, for better or worse, is in opposition to the individual guided, coerced, or persuaded to do the better regardless of individual volition.

Wise individuals in a loosely organized society may be convinced that they lead the more copious life, the higher for it being one of their own make and choosing, but they know that its inefficiency stands out disastrously when it comes in competition with the solidified organization, responding exactly and precisely to a guiding and intelligent will.

It is a hopeless struggle for the loosely organized. A sheriff's posse might as well try conclusions with a company of disciplined soldiers. Then, to destroy the thing which represents perfection in competition, the threatened people must adopt it, and having adopted it, they do not get rid of it.

Prussia organized against Napoleon, and Prussia now stands in the imagination of Europe where Napoleon stood a hundred years ago to-day, when he was about to send his army into Belgium with all of his fate in its muskets.

In the British Parliament Philip Snowden, Socialist member for Blackburn, alarmed by the proposals of the Government, says: "We must take care that this war does not result in the establishment of Prussianism in this country."

The British statesmen are convinced that the only way the British can win is by approximating the efficiency of the force they have to fight. Prussia fought its way out from under Napoleon by becoming what Napoleon would have made it if he had ruled it.

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THE BRUTAL GERMANS.

Ill-treatment of prisoners of war is no new thing for Germany. Abbe Guers, who worked among the French prisoners of war in 1870, tells of the terrible treatment some of them received. For the most part, they were marched on foot to their places of detention, often night and day with scarce a halt, with no distinction for those who were broken with sickness or enfeebled by wounds. The man who gave out was dispatched by bayonet or bullet-end of rifle the moment he fell. "This business of finishing off the poor wretches," says the Abbe, "appeared to be an extremely welcome one to the landwehr men, but their officers would sometimes rob them of it by running the victims through with their bayonets or riding at and trampling them in their death beneath their horses' feet."—London Chronicle.

MEN, MUNITIONS AND MONEY.

That was a most reassuring statement which Premier Asquith made in the House of Commons to the effect that the response to Lord Kitchener's appeal for 300,000 recruits had been satisfactory. No less reassuring was the further statement that Lord George's appeal to the labor men to "speed up" the work of turning out munitions had had splendid results. With, therefore, the three magic M's—Men, Munitions, and Money—at the command of the Allies there can be only one result to the present war.—Kingston Standard.

A CANADIAN.

(Chaplain Frederick George Scott, Fourteenth Battalion) The glad and brave young heart Hay came across the sea; He longed to play his part In crushing tyranny.

The mountains and the plains Of his beloved land Were wine within his veins And gave an iron hand.

He scorned the thought of fear, He murmured not at pain; The call of God was clear, The path of duty plain.

Beneath the shower of lead, Of poison and of fire, He charged and fought and bled, And blaze with one desire.

O Canada, with pride Look up and greet the morn. Since of thy wounded side Such breed of men is born, Vlammerlinghe, April 27, 1915.

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SHOWS CONFIDENCE IN TRADE

U. S. Steel's Annual Sulphuric Acid Plant Erected Shortly

LATE MARKET IN

Barbain Locomotive Was a Strong Was Distillers—Dealings Seemed Entirely of Professional

(Exclusive Leased Wire to the Journal) New York, June 18.—Trading was quiet but stocks in general showed a decline Thursday afternoon's decline. Dealings seemed to be almost entirely of professional origin.

United States Steel opened at 60 1/2, advanced to 60 3/4. The announcement that the company had a new plant at a cost of \$3,000,000 for the manufacture of sulphuric acid, was a indication of confidence in the future.

New York, June 18.—On the opening of the stock market on reports of a cyclone in Kansas it was assumed that the property in Kansas City, which are not in the storm area, would be unaffected.

It should be remembered that a cyclone disturbance, which, while very destructive, generally moves over only a narrow area.

American Smelting and Refining Co. reported a decline in its stock from 23 1/2 to 23. The price was well supported, as was also that of 20 Steel, however, at a level slightly below the close.

Barbain's issue were neglected. New York, June 18.—The reaction of the cyclone in the West did not rally up to the end of the day. The market showed an inclination to a decline.

Distillers was a strong feature, advancing 1/4, a new high for the present movement. The large interests at 26 Broadway are thought to have bought heavily of late creating a "bull" issue.

Federal Smelting sold down to 30, a high of 60 on last week's upward movement. Its closing figure was 35 1/2. The price was said to be because of the liquidation in the market.

There appeared to be liquidation in the market and the price declined 1/4 to 63 1/2. New York, June 18.—There was an improvement in the second hour following the advance of the West indicating that the market was not so much affected as it had been.

Damage was comparatively small. Some damage was done but it was contended that in that way would be more than counteracted by the advance of the market.

Blair's Locomotive was a strong feature, advancing 1/4, a new high for the present movement. The large interests at 26 Broadway are thought to have bought heavily of late creating a "bull" issue.

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There appeared to be liquidation in the market and the price declined 1/4 to 63 1/2. New York, June 18.—Except for a little advance in the early afternoon, the market was at a standstill.

There was some activity in Interboro-Munitions in expectation of early dividend action. There was some selling of Tennessee Copper, due to the announcement that the stock was to decline to 37 1/2, compared with 38 at the close.

A good part of Tennessee Copper's advance was made from that commodity. There was a little stir in Central Leather, the price gained 1/4 by advancing to 40 1/2. The market seemed impressive.

COPPER MARKET IS DULL BUT PRICES ARE FIRM. New York, June 18.—Copper market is a few specialties, the market was at a standstill in the early afternoon, however, directed toward obtaining concessions in price. Some companies which have shown no disposition to lower their quotation of 20 1/2 cents for electro-copper, smaller producers, shading of prices, and the metal may be had as low as 0 1/2.

TIN MARKET QUIET. New York, June 18.—Metal Exchange quiet, 41 cents bid. Lead weak and tin at 6 cents. Spelter not quoted.

Are You in The Class "I can conceive of no commercial or business man caring to be without your paper," writes a Palmerston Subscriber to The Journal of Commerce. This is the opinion of all progressive business men. Are you in that class?