Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company,

35-45 Alexander Street, Montreal. Telephones:—Business: Main 2662. Reportorial

HON. W. S. FIELDING, President and Editor-in-Chief J. C. ROSS, M.A., Managing Editor.

rnal of Commerce Offices Toronto-T. W. Harpell, 44-46 Lombard Street. Telephone Main 7099.

York Correspondent-C. M. Withington, 44 Broad Street. Telephone 333 Broad. London, Eng.-W. E. Dowding, 25 Victoria Street

Subscription price, \$3.00 per annum. Single Copies, One Cent. Advertising rates on application

MONTREAL, TUESDAY, JUNE 15, 1915.

The Magna Charta.

Seven hundred years ago to-day the Magna Charta, or the "Keystone of British Liberty," was signed by King John. The signing of the Magna Charta is one of the most important events in the history of the English-speaking race. Lord Chatham describes Magna Charta, the Petition of Rights and the

King John, who was forced to sign the Magna Lion, one of the heroes of the Crusades, had preceded him on the throne. King John was an able, shrewd monarch, but absolutely devoid of any other He was vicious, profane, shortsightgood qualities ed, tyrannical and most unscrupulous, and so opcombined, drew up the great Charta and forced the King to sign it. The provisions of that Charta are well known to English-speaking men everywhere throughout the world. In brief, it secured the rights line is twenty-three days. Many brave chaps have and liberties of the British people, and forever prevented the wrongs and injustices to which they had previously submitted being repeated either by or any of his successors. In a measure the struggle taking place at the present time, seven hun dred years after the Magna Charta was signed, is somewhat similar to the liberties which were wrung that of "Safety First" is seriously interfering with from an unwilling king. To-day the British people are fighting in order that these liberties might be perpetuated.

A League of Nations.

On the anniversary of the battle of Bunker Hill, June seventeenth, there will be held in Independence Hall, Philadelphia, a conference to consider

the signatory powers, not settled by negotiation, norts \$461,400,000. These figures compare with \$619, shall be submitted to a judicial tribunal for hearing issue as to jurisdiction

Second-All non-justiciable questions arising be tween the signatories, and not settled by negotiations, shall be submitted to a Council of Conciliations, shall be submitted to a Council of Conciliations. tion for hearing, consideration and recommenda

Third-The signatory powers shall jointly us their military forces to prevent any one of their any question arising shall be submitted as provided the foregoing.

Fourth-Conferences between the signatory pow held from time to time to formulate and codify rules of international law, which, unless some signatory shall signify its dissent within a stated period, shall thereafter govern in the decisions of the Judicial Tribunal mentioned in Article The conference is called by a National Revisional

Committee of one hundred and thirteen prominent Americans, including a number of well known students of international law. Article One contains thrifty use of all the nation's resources, whether milithe general arbitration treaties now binding on Eng-

its merits as a judicial question was decided against Springfield Republican. the United States, but the world of importance of destroying the Pribiloff seal herd by pelagic sealing was recognized, and a compromise was for-England, Russia, Japan and the United States. There is also an example in the arbitration of the Newfoundiand fisheries dispute. At present the principles of international law are based upon custom between nations established by practise, by their rewind the process of surbard. cognition in treaties and by the consensus of authoritative law writers. But when these so-called laws are dict.—Springfield Republican. broken (as is the case with Germany) there should be a sufficient police force to compel the different ions to respect treaties and the rules of international law, and such a police force could be supplied league for the enforcement of peace, as is proposed. Germany pleads that the submarine cannot chey the international rule to visit and search each ship, and put the passengers and crew in safety.. The inability of the submarine does not change the law. A league of the principal progressive na-tions (big and little), should be able to supply a police power which need never or seldom be used. While the results of such conferences could hardly have the force of acts of parliament, they would be ble supplement to existing international law. Article Four shows a belief that it is better to atthat the delay will in most cases lead to an agreement. Joining such a league would be a radical step for war, it seems, must begin a generation ahead of United States, as it would mean an obligation to take part in European and Asiatic wars. adelphia Everyag Ledger.

The June number of Land Values, published by Belgium in an article favoring such a league makes the following significant statement: Specifically, this would give to the league the eight great powers including the United States—the secondary powers of Europe, and the A. B. C. countries of South A. C. Campbell of Ottawa, and America. In this great we find three great powers and these is an interesting let. Great Britain, France and the United States, peoples of the Dominion Steel Company, and whose work which no longer regard democracy as a passing at the Johnstown flood is mentioned by Henry phase of political experiment, but as a permanent fact of political experiment, but as a permanent fact of politics. We find in it two powerful nations, Moxham says, "The wonderful progress made by Great Britain and the United States, which may be said to be satisfied territorially.

Canada and Newfoundland.

A telegram from St. John's, Newfoundland. reregulations, which operate against Newfoundlanders Montreal. who desire to obtain employment in Cape Breton, at least have the most friendly business relations the individual all that belongs to the individual." between the two countries. The old colony is so near us, and so intimately related to us, that she has always received exceptional treatment in some respects. It should be found possible to come to some good understanding on the immigration ques-

A point worth remembering is that the Cape Bre Bills of Rights as "the code which I call the Bible of the English Constitution." while Dr. Stubbs, a modor historian, says, "The whole of the Constitu-tional history of England is a commentary on this tional history of England is a commentary on this Sydney are drawn almost entirely from the iron the Magna Charta "the germ and foundation of all Governments of the two countries might lead to undeposits of Newfoundland. A quarrel between the pleasant results in more ways than one. If Can-Charta by his nobles, was King of England from foundland Government would be able to retaliate through regulations interfering with the shipment of Newfoundland ores without which the Cape Bro ton furnaces would have to cease operations.

much to be able to borrow the odd \$65 from a few

gone down and out since the first shot was fired in "How sleep the brave who sink to rest By all their country's wishes blest.

American trans-Atlantic travelling. In the year ended August, 1914, a total of 368,000 Americans went to Europe, while in the first nine months of the present fiscal year the number crossing the ocean was but 156,000. At that rate the number going in 1915 will be only half of those who journesed across in the previous year.

The war is dislocating old business relations and creating new channels of trade. For example in the adoption of proposals for a League of Peace, the past ten months the United States exported and to decide what steps to take in order to get \$180,000,000 more than it did in the same period in the support of public opinion and of governments.

The conference will have as a basis for its discussion a tentative platform of the following four ar- which includes eight months of war, Canada's trade cicles:

First—All justiciable questions arising between 000, of which imports totalled \$445,300,000 and exand judgment both upon the merits and upon any the first time in many years Canada had a favorable trade balance

The family of nations in Europe cannot live toether in peace unless they govern themselves. They lack government, precisely as the gold miner in California in the 50s lacked government. Here were a number from going to war, or committing acts of proximity without any government. The consenumber of selfish men suddenly brought into close quence was that each had to carry firearms. vigilance committees were improvised, and later a stable government brought disarmament. In the beginning each individual was an independent soverbut he soon found it profitable to surrender part of his independence to secure protection. The nations need to protect themselves from themselves. Professor Irving Fisher.

GERMANY'S AMAZING ENERGIES.

By thorough preparation, by skill in organizing, by tary or economic, by its highly developed industry and and France. The settlement of controversial and its national habit of seriousness and hard work, questions between Canada and the United States, is another confirmation of the practical character of ways, by its ardent patriotism and its sincere, if mistaken, helief that it is fighting a defensive war against ways, by its ardent patriotism and its sincere, if mistaken, belief that it is fighting a defensive war against cruit with amusement, said in a contemptuous underthe United States may be safe. It means that Ruster and Russia's defeat our menace. It In the controversy between the United States and the wicked and envious world outside, Germany is tone: Great Britain over the seal fisheries there is an examble to put forth energies amazing even to those who ommission of Conciletion. The case on knew perfectly its potential strength on paper.— an officer; I'm only a private.

WHICH IS THE SAFER?

was included in a treaty between since left to pirates is the best of credentials for a It cannot be said that a return to atrocities long great nation which declares itself to be fighting for

THE LION'S CUBS.

With Australia sending 100,000 men to the European war, and Canada preparing to put 150,000 in the field. Great Britain has great cause to be proud of her colonies and duly grateful to them. When the hostillties are over a more closely-knit form of government. In which the colonies will be given a voice in the im-

MEN NEEDED FOR WAR.

A gun can be made in a week or two. The ordinary Four shows a belief that it is better to at-enforce judgments after the hearing, and being of suitable size for the battlefield. The great time, and it must be seen first in the birth rate.-Phil

LAND VALUES ANNIVERSARY.

America. In this group we find three great peoples S. J. Farmer write, and there is an interesting letwith common political aspirations, namely, those of ter from A. J. Moxham, of New York, and formerly stream and the United States, which may be the cause turning the past ted of inteen years, has said to be satisfied territorially. We find moreover, a group of smaller nations with no disturbing amment has been taken out of the academic sphere and boldly pat into the sphere of practical politics. It has ceased to be a mere abstract theory, and has thereby a living issue."

Other Canadians writing in the issue are—W. A. Douglas, Toronto: D. W. Buchanan, Winnipeg; Chas. H. Smithson, Halifax; Sydenham Thompson, Toports that much indignation is expressed in one of ronto; C. H ingersoll, of ingersoll Watch Co., New the newspapers against the Canadian immigration York, whose company recently formed a branch in

Since its first issue Land Values has reproduced and a demand is made that the Newfoundland Govat the beginning of its editorial page a quotation ernment take some firm action against the Cana dian orders. It is much to be hoped that no friction good idea of what Land Values advocates. "We shall be allowed to occur between the two Govern-would simply take for the community what belongs ments on this subject. If we cannot have Newfound to the community—the value that attaches to lard ments on this subject it we cannot have should by the growth of the community; leave sacredly to

"A LITTLE NONSENSE NOW AND THEN"

Gibbs-So you went after the job I thought you believed that the office should seek the man Dibbs-I do; but this is a fat job, and I thought it ight get winded before it reached me."-Boston

Stranger—Are you sure it was a marriage license gave me last month? Clerk-Certainly, sir. Why?

Stranger-Well, I've led a dog's life ever since. ston Transcript.

"How absurd you are, grandma," protested the girl. make the graphophone play."—Exchange.

How did you come out on that last poker pot?" isked the first commuter "Well, I bet a rosebush. Wombat raised me a ger-

ium and a pint of tulip bulbs. But I bluffed ut with forty feet of rubber hose and a couple of low screens."-Puck.

A famous baseball player has a younger sister wh s very proud of him, although she is not very familiar with the national game. Having spoken of him end. one day to a visitor, she was asked by the latter what sition her brother played. 'Why," she stammered, "I- I'm not sure, but I

think he's a batter."-New York Trib

"What has become of the Cheerful Idiot?" asked the Old Fogy. "I haven't heard of him for months. "Why, he is busy with a get-rich-quick scheme, What is it?" asked the Old Fogy,

"Some one told him that a queen nec lays 3,000 eggs a day, and he is trying to perfect a cross between a queen bee and a hen."-Cincinnati Enquirer.

A cabman was summoned for using threats towards lady, and his constant remark in court was: "She

ain't no lady." "Do you know a lady when you see one?" asked

"I do, your Honor. Last week a lady gave m overeign instead of a shilling, and I said to her, 'Beg pardon, madam, but you've give me a sovereign When she said, 'Well, you old fool, keep the change and go and get drunk with it!

After a period of six months of widowhood, Brid get consented again to enter the married state. Some weeks after she was led to the alter her old mistress met her in the street dressed in the deepest mourn

he died Oi was that poor Oi couldn't afford to buy mourning, but Oi said if iver Oi could Oi would, and me new man, Tim, is as ginerous as a lord." -- Argo-

A new recruit to the Kitchener army was slouch-A new recruit to the Kitchener army was slouching along past Whitehall, when his gaze suddenly ment. It means expenditure of men and money withment with the sa Grit or a Tory. Canada have ment. It means expenditure of men and money withment many violent Grits and Tories, with a great canada have ment. of the Horse Guards. Instantly he pulled his lanky figure up to its full height, and standing at attention, gravely and respectfully saluted the Lifeguards-

'ere, matey; I've only just j'ined, an' anythink does the United States could be exposed.

OFT IN THE STILLY NIGHT. Oft in the stilly night

Ere slumber's chain has bound me Fond memory brings the light Of other days around me. The smiles, the tears

Of boyhood's years, The words of love then spoken; The eyes that shone Now dimmed and gone, The cheerful hearts now broken.

When ! remember all The friends so linked together, I've seen around me fall, Like leaves in wintry weather I feel like one Who treads alone Some banquet hall deserted, Whose lights are fled,

Thus in the stilly night, Ere slumber's chain has Sad memory brings the ligi. Of other days around me.

Whose garlands dead.

-Thomas Moore.

German mines or torpedoes destroyed 3 ships, 1 ship sels, 63 were British, 5 were French, 3 were Russian The rest sailed under neutral flags-American, North

wegian, Dutch, Swedish, Greek and Danish.
If this record was Germany's best answer to En gland's policy of starvation, it was a failure. Ninety ships destroyed in 78 days is at the rate of 1 1-6 ships a day. In 1912 Great Britain had 3,386 sai and foreign trade, or 13,058 vessels in all. To destroy these ships at the rate of 1 1-6 ships a day w require 11,257 days, or 30 years, 10 months, and 7 days. (No allowance is made for new ships, which Britain would build in that time.) In foreign trade alone, Great Britain had 242 sailing vessels and 4,128 steam vessels (4.370 in all), and to destroy these the same rate would require 10 years, 3 months and 27 days,-From the Toll of the Submarines." - The World's Work for June.

KITCHENER TO COMMAND

British forces in the field. His virtual dictatorship of the United-Kingdom since war was declared was

effective, but such a condition could not last, in

Lord Kitchener will probably take command of the

ner, but he was so unpopular as Prime Minister that

******** house which to this day wears iron shutters as mute reminders of the fickleness of the populace. After he retired into private life he regained the love of the people. Our Own General Grant did not crown his victories in the field with success in the White House. It is probable that Lord Kitchener wants certain things that must be obtained by tact and that a coalition government with a civilian in his place will get them without unnecessary friction. — New York

The fly is once more in our midst. He is the doc tor's best friend. We do not, like good old Uncle Toby in "Tristam Shandy", raise the window and put him carefully outside. We swat him - or a rate we ought to do so. Swatting the individual fly wever, does but little good. We have got to look "How useless girls are to-day. I don't believe you after the breeding spots-the garbage and dirt in the cellar and backyard and the manure in the nearby stable. When these are gotten rid of there will be 'Of course I know what needles are for. They're fewer flies to swat. As long as we have careless and untidy neighbors the best that we can $d\sigma$ is to set them a good sanitary example. It ought to be the job of municipal authorities everywhere to compel cleanliness and teach the truth by ample fines that fly breeding is not only a nuisance, but a misdemeanor

ONLY ONE OUTCOME. (New York Press.)

"World-power or downfall" was the challenge of Prussianism; and the world is ringing Germany with public school exercises will include the teaching steel, grimly determined to fight that issue to the manners and morals. And there can be but one end, albeit that is if true. The behavior of some children far off. We who have stood half a world away and is such as to give warrant to the belief that the watched this cataclysm know what this end must be totally lacking in such instruction at ho We can feel at last the strength that fights in France. in England, in Belgium, in all the foes of "kultur." The Lusitania taught as nothing else could have degree what careless parents should but do not a

JITNEYS AFTER A FRANCHISE.

The question of jitney buses in New York is ought to a direct issue by the application of the New York Central Transportation Company for a franchise to run 5-cent buses between the Pennsylvania and Grand Central Terminals at a rental of 3 per cent. of gross or 20 per cent. of net receipts. this to prove the entering wedge? - New York

The Day's Best Editorial

WE MUST WIN.

(Chicago Tribune.) Let this be held in mind by all who face soberly and solemnly the consequences of whatever action our more than a quarter of a million. Russia government may take. If war be our part it must many as France and Britain together, while Belgiu be a war to success, regardless of the price. It must Italy, Serbia, Montenegro and Japan combined mu be a war proceeding by sacrifice to a greater security. have sacrificed close upon another quarter of a m It must be a war which relieves the United States of enemies instead of leaving it with enemies capable rible cost. after a few years of recuperation of turning to settle accounts with America when America stands alone, tempting by its wealth, inviting by its helpless

War means the adoption of the allies' cause agains the Germanic empires. It means a joint cause with The time seems to be approaching when Great Britain, France, and Russia to persevere until more against a man than for him publicly means the greatest war this country ever suffered

"What are you saluting me for, you fool? I'm not sia's cause is ours and Russia's defeat our menace. It means that Great Britain's embarrassments are ours "Garn away! I knows that right enough," retorted and France's danger is ours. It means that the the other in a smart manner. "You see, it's like this defeat of the allies is the greatest danger to which It means that if the allies should be conquered this

nation must raise and maintain a gigantic army. It means militarism in a super-Prussian sense. It means European alliance from which we have remained aloof in fortunate isolation. It means change in the man ner and meaning of our lives. It means that if we fight we must win.

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 throughut the Dominion of Canada.

SAVINGS BANK DEPARTMENT

at each branch of the bank, where money may be deposited and insterest paid.

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

CREDIT FOR "ANDY"

democratic country and Kitchener is no politician. In one of his informal chats, Joseph G. Butler sa The Duke of Wellington was the idol of the people at the Iron & Steel Institute meeting that som after Waterloo and he was very democratic in manhis mind went back to the days when he was asset a London mob smashed the windows of his town a meeting of the association he said he had an im iated with the Mahoning Valley Iron Association was, he said, a man in Pittsburgh who had gone in iron and steel business. He was anxious to make irchases in Youngstown for commodities the cos of which would be about \$3,000. He asked for for so much as that. The association hesita granting credit to this unknown man until Mr. Bu at last said that he, himself, was disposed to guars tee payment of the debt. Then the credit was gran ed, and the man who asked for a credit of no m than \$3,000 was Andrew Carnegie.-"Holland" Wall Street Journal.

PENALTY OF LAVISH BOND GUARANTEES.

(Calgary Herald.) Sir Richard McBride, premier of British Colum s been over in England for some time now endea oring to interest financiers in certain gilt-edged pr vincial loans he is anxious to float to keep the sh of state in the province to the west of us on an e keel. According to a dispatch yesterday, the ier is finding the financial sledding rati across the water, it being the opinion of the men wi money to lend that British Columbia, to use a vu garism, has bitten off more than she can conver

WHEN REARED IN THE STREETS. (Hamilton Spectator.)

After the summer vacation, it is rep too much to hope for complete success in this in vation, but it should at least serve to supply in some

INCREASED GUN CAPACITY.

It may be entirely coincidental yet it is neverth ateresting to know that there has been a increase in the capacity of ammunition this country since the war began. Of rifle cartrid the factories could have made 10,000,00 summer if powder to fill them could have been he Now they could make 30,000,000 a week. working Sundays, and plenty of powder to fill the could be had. guns, siege guns, shrapnel, shells of every s other war supplies, have increased in like ratio San Francisco Journal of Commerce

(Ottawa Journal.)

A French writer places France's los

COUNTRY BEFORE PARTY.

(Winnipeg Tribune.

"ANCIENT ELF": (James Stephens in Songs From the Clay)

The builder, the breaker, The eagle winged helper The speedy forsaker,

The water, the fire, The tooth of oppression, The life of desire.

The snare and the wing, The honey, the sting; When you seek for me look For a different thing.

If you are not already a Subscriber to the JOURNAL OF COMMERCE--- the Business Man's Daily---fill in the Coupon:

You are authorised to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.

Give Town and Province opper Group Was Aided

tion of Dividend on G Consolidated

READING UNDER PRI

in Colorado Fuel Caused a sian Rail Order.

ive Leased Wire to The Journa New York, June 15.—There was or ne of activity at the opening and es price changes were small alth teady. Pronounced strength wa few of the industrial specialties but tr short on Monday afternoon's dec in no hurry to cover their commitm Goodrich was strong feature opening and advancing to 511/2 at the end of a f lished article relating to the comp and stating among other interesting fa ires are now about 50 per cent. 1 the time a year ago attracted much a tral Leather opened % up at 40% in re and for army shoes.

Westinghouse was strong, advancing expectation of successful outcome

New York, June 15. - On the ope ocks were supplied and at the end of our prices were off a little from the was comparatively little inclin omers of commission houses to tak ets in the specialties and room trade gired to operate on bear than on th Westinghouse was the most active fea price advanced 3 points to 101, where. hich a part of the advance was lost. and Ohio was rather heavy on expecta dieni would be passed at forthcoming

the rumors of a pending strike at p Stee! Corporation or at war munition are buying a lot of material from that co mong professionals was bearish. New York, June 15 .- On a sharp rise

o'clock stocks were supplied and that reaction. The recession did not g ever, and the market became dull. The mid-day having apparently come to the hat they could not move it far in either Reading was put under pressure and pro 143%, compared with 145% at the close some observers thought selling of the similar to that in Steel on Monday afterno and that the purpose was to unsettle the Anaconda was active for a short p rength produced a good effect on the w roup which was also helped by resumpti dend payments on Granby.

Stocks of independent steel companies lik Colorado Fuel and Lackawanna were stronger than United States Steel, althoug was made to scare the shorts in the last n y predictions that the net for the curre uld exceed \$30,000,000

New York, June 15-In the early afternoon et was at almost a complete standstill rere circulated that Reading directors at th Wednesday would reduce the dividend. Well informed interests said they thoug ely that a company as prosperous as Read on on account of one u

ommon advanced a point to 61/4 rred 1¼ to 15%. Bright agricultural pros ion of a big demand from farmers y's products were reasons for the advan Industrial Alcohol advanced points to 54 illers gained % by selling up to 23¼, the ris ing attributed to buying by the large in

EX-DIVIDEND TO-DAY. Textile at 1½

Gen. Electric at 1% per cent. Book Illinois Traction Preferred at 11/2 per cen-Toronto Railway at 2 per cent. Sherwin Williams Preferred at 1% per ce

at 1 per ce ank of Nova Scotia, at 31/2 per cent. ons Bank at 2% per cent.

never throw away a copy of the Journal of Commerce --- its too full of meat" declared a subscriber the other day. That is the verdict of all who get a taste for the paper. It is read by men who think