

THE Journal of Commerce

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

Telephones:—Business: Main 2862. Reportorial: 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 35 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, FRIDAY, JUNE 11, 1915.

The Note to Germany.

The latest note despatched by the United States to Germany is surprisingly moderate in tone, and it will be for Germany to say whether there shall be war or peace.

A Coalition Trouble.

A great matter may be kindled by a little fire. The newly formed Coalition Government in England has what looks like a crisis arising from the filling of the comparatively unimportant office of Lord Chancellor of Ireland, to which, according to report, Mr. Campbell, Unionist member for Dublin University, is to be appointed.

Blaming the Other Fellow.

One of the most human of the weaknesses of the race is the disposition, whenever trouble comes, to blame the other fellow. Here is an example: "London, June 10.—The Dominion of Canada Trust Corporation, according to a statement of the official receiver, had liabilities of £138,899, assets £250, and a deficiency of £238,073 in regard to contributors.

"A LITTLE NONSENSE NOW AND THEN"

Mexico, however, will hardly ever break into the list of nations too proud to fight.—Detroit Free Press.

The French didn't allow the Hunney boys to stick around that sugar refinery too long.—Ottawa Citizen.

Chocolate is said to be extremely nourishing. It is said to sustain almost our entire trade with Venezuela.—St. Louis Globe-Democrat.

"Uncle, why did you never marry?" "I never found a girl who would have me."

"Uncle, somebody's been fooling you. Our sex isn't that particular."—Sketch.

Al—Have you seen Jim? Mal—I thought I saw him just going in with a bottle of water.

Al—That couldn't be Jim.—Punch Bowl.

Employment Chief—You may report for work tomorrow morning at nine sharp, Miss Taplin. And, by the way, I trust you're not a clock-watcher?

Stenographer—Oh, dear, no! I have a wrist watch.—Puck.

"Senator, you promised me a job." "But there are no jobs." "I need a job, Senator."

"Well, I'll ask for a commission to investigate as to why there are no jobs, and you can get a job on that."—Louisville Courier-Journal.

A young woman of this city the other day beat \$1,000 through a hole in her stocking. This was some part of the proceeds of a life insurance policy left by her father.

A farmer was having trouble with his horse. It would start, go slowly a short distance, and then stop again.

A traveller approached and asked solicitously, "Is your horse sick?" "Not as I know of."

"Is he bulky?" "No; but he is so danged fraid I'll say whoa, and he won't hear me, that he stops every once in a while to listen."

A Philadelphia school teacher has lately been instructing her pupils in Grecian mythology. It is the plan to have the children read the tales aloud, and the next day recount them in their own language.

"The Gorgons were three sisters that lived in the Islands of the Heperides, somewhere in the Indian Ocean. They had long snakes for hair, tufts for teeth, and claws for nails, and they looked like women, only more horrible."—Lippincott's.

An old man, wearing a long face, entered the country drug store. "I've got something wrong with my stomach," he announced, "and I want you to give me something for it."

"All right," replied the apothecary, cheerfully. "Here are your symptoms?"

"Every little while something seems to rise up and settle back and then by and by rises up and settles back again."

"The druggist stroked his chin reflectively, "Look here," he said, gravely, "you haven't gone and swallowed an elevator, have you?"—Ladies' Home Journal.

THE BUTCHERS OF THE NARROW SEAS.

"You boasted of your Dreadnoughts that should beat us to our knees.

The Day when you should fight us for the Sceptre of the Seas;

Yet still your ships lie idle, the months are under weigh

And still we hold the Sceptre and we weary for the day.

We left the Portland waterways a dreary time ago; We dreamed of open fighting an open fighting foe;

We sank your raiding cruisers, and now we wait in vain,

For smoke along the sky-line when you venture out again.

Then swiftly, without mercy, in blind and ruthless wrath

You loosed your hate unbridled upon their helpless path;

And so we hear unceasing, through the long long watch we keep,

The blood of slaughtered Innocence loud-crying from the deep.

You call your cowards Navymen! God's mercy on the name

That you have fouled with murders' work and brand; And with your shame;

If killing those who cannot kill is German naval creed.

We hail you all as Navymen and Navymen indeed! Your wastefulness of yesterday we heeded not nor felt;

You did not find us wincing when you hit below the belt.

We know the battle's issue when the issue comes in sight,

But now there's no forgiving, and we're praying for the fight.

You gave no help nor quarter when you sent them to their grave;

We'll battle as you battle, and give you what you gave;

The debt is long and heavy in death and fire and raid;

You butchers of the Narrow Seas, when will the bill be paid?

Until the Day of Judgment we will wait beside our guns,

To show the people that we guard that we are Nelson's sons,

Your battleships are idle, the months are under weigh;

And still we hold the Sceptre and we weary for the Day!"

(The searching little poem was written by Lieut. Harwood Steele two days before the sinking of the Lusitania.)

A NATIONAL DANGER.

The time has come when stern action should be taken against those journals which, inspired seemingly by animus or egotism, are subordinating national interests to their own ends and shaming us in the eyes of the world.

The venomous attacks in a section of the Press on one Minister after another at a time of unexampled stress have become a danger to the commonwealth; they have created misgiving in the minds of our Allies and they have probably stalled off the armed co-operation of sympathetic peoples, but they have been hailed with delight in Germany.

The last-mentioned fact proves their mischievous and traitorous tendency. But the virulent libels on Lord Kitchener are the culmination of a disgraceful series.

Lord Kitchener's record speaks for itself; his genius has achieved in nine months what it has taken Continental nations forty or fifty years to achieve in the creation of great armies, yet he is scoffed at as a soldier and traduced as an administrator! That is the limit of tolerance.

Such tactics would have short shrift in Germany, and even in Republican France at least one journal has been suppressed during the war's continuance for perversity and malevolence.

Why should more culpable journals in this country be immune? Why should they be permitted to outrage decent sentiment when the authorities have power to stop the evil? What the financial and commercial interests of the country think of them has found indignant expression on the London Stock Exchange, the Baltic and at Lloyd's.

POSSIBILITIES OF GAS WARFARE.

It is interesting to speculate on the probable effects of gas fighting on the character of warfare. It is apparently useless for men to stay in trenches which are about to be enveloped by the advancing wall of vapor.

They must give ground. If they stay they cannot fight, and their strength is immediately lost to their own side. We imagine that if gases were used by both sides the tendency would be for the opposing armies to break apart and put a greater distance between their lines.

At present the armies can see the whites of each other's eyes, as the saying is. The trenches are nearly chock-a-block. Under the supposed conditions both sides would have to allow themselves room to dodge the gases.

Of course, the wind will not always blow in the same direction. If it blew diagonally across the battle front a comparatively slight rearrangement of the troops might evade the gas in good time. If troops were fighting in the open, a wholly new kind of tactics would be created.

Soldiers would have to subject the wind to their purpose as much as sailors did in sailing ship days. They would fight, like Nelson, for the weather gauge. Nelson and his admirals were happy when they had their enemy to the leeward, and the gas fighter would struggle to gain the corresponding position.

We dare say that the weather would, as a matter of fact, mostly be in our favor. The prevailing winds of the summer would probably put the Germans normally to leeward. Indeed, the more we think of it the more we are inclined to believe that the Germans have revived stinkpot warfare too late. They have probably blundered once again. The allies will emerge from the oily clouds of drifting poison by some means or other.

The Day's Best Editorial

SONS OF THE BROOD. (Toronto Globe.)

Thirteen hundred students from the University of Toronto and McGill University, Montreal, are now assembled in a training camp at Niagara-on-the-Lake.

They have all volunteered for the war. A few days ago they wore their academic gowns and were writing their examinations in the ordinary course of university work. To-day they wear khaki and are qualifying themselves to serve their country on the battlefield.

Young? Yes, they are all young. Romantic? Yes, the light of youth is still undimmed in their eyes. But they are neither children nor fools. The morning papers had just told that the latest battle at the blood-soaked front in Flanders was marked by more than 5,000 Canadian officers and men, many of their own age, killed, wounded or missing.

They knew when they put on the King's uniform that the logic of events might make it mean for them what it meant and still means for the Canadians who only a few months ago went to Valcartier, to Salisbury, to France and Belgium. And yet, unconstrained and free, they take up the drudgery of training for military service to fit themselves for the lines of battle.

And the why of it all is that in this world war they are at stake not the life of Belgium alone, but whatever of freedom and justice and progress civilization has brought to humanity. They have not learned to hate the Germans. Only vaguely they thought of the unspcakable atrocities in Belgium committed by men wearing the uniform of the Kaiser. But they know that the Mother of free nations is at the front for the sake of the defenceless little peoples of the world, and that the struggle is now for her and for the life of her British brood on all the Seven Seas.

They know, too, these students from the universities, that before Civilization can have another chance the power of brute-force Militarism must be destroyed; that Peace is helpless until the outgrowth and barbaric mockeries of War are taken out of the way; that Democracy is doomed if the war-nerve of the Despot is not cut.

That is why these 1,300 students from the two greatest universities of Canada are at the training camp to-day. And that is why the call is strong, just, compelling, for a hundred times thirteen hundred more of Canada's native-born to enlist for Canada's contingents in the world's fight for freedom. The call still is, "Quit you like men."

TO JAIL HENRY FORD.

We look confidently to Washington to jail Henry Ford. The stock dividend of \$48,000,000 his company has just declared obviously represents vast unearned increment, the exploitation of the poor riders, the capitalization of extortionate profits. The Ford product engages in interstate commerce from 48 states, Alaska, Hawaii and the District of Columbia. Let the Department of Justice act at once.—New York Sun.

"WE HOPE TO WIN"

(By Austin Dobson in the Spectator.) "We hope to win?" By God's help, "Yes!" Though of the "when" no man may guess. Since there must yet be weary strain, Alternate joy, alternate pain, Till Victory come, at end, to bless!

But there are other wars that press, Wars bred of fulness and excess, Which—if we would our place maintain— We hope to win!

There is the war with selfishness— A sluggish fiend that doubts distress; With hearts that fail and lips that freeze; With vice and drink and greed of gain— These are the wars in which, not less, We hope to win.

There is the war with selfishness— A sluggish fiend that doubts distress; With hearts that fail and lips that freeze; With vice and drink and greed of gain— These are the wars in which, not less, We hope to win.

There is the war with selfishness— A sluggish fiend that doubts distress; With hearts that fail and lips that freeze; With vice and drink and greed of gain— These are the wars in which, not less, We hope to win.

There is the war with selfishness— A sluggish fiend that doubts distress; With hearts that fail and lips that freeze; With vice and drink and greed of gain— These are the wars in which, not less, We hope to win.

There is the war with selfishness— A sluggish fiend that doubts distress; With hearts that fail and lips that freeze; With vice and drink and greed of gain— These are the wars in which, not less, We hope to win.

There is the war with selfishness— A sluggish fiend that doubts distress; With hearts that fail and lips that freeze; With vice and drink and greed of gain— These are the wars in which, not less, We hope to win.

There is the war with selfishness— A sluggish fiend that doubts distress; With hearts that fail and lips that freeze; With vice and drink and greed of gain— These are the wars in which, not less, We hope to win.

There is the war with selfishness— A sluggish fiend that doubts distress; With hearts that fail and lips that freeze; With vice and drink and greed of gain— These are the wars in which, not less, We hope to win.

There is the war with selfishness— A sluggish fiend that doubts distress; With hearts that fail and lips that freeze; With vice and drink and greed of gain— These are the wars in which, not less, We hope to win.

There is the war with selfishness— A sluggish fiend that doubts distress; With hearts that fail and lips that freeze; With vice and drink and greed of gain— These are the wars in which, not less, We hope to win.

There is the war with selfishness— A sluggish fiend that doubts distress; With hearts that fail and lips that freeze; With vice and drink and greed of gain— These are the wars in which, not less, We hope to win.

There is the war with selfishness— A sluggish fiend that doubts distress; With hearts that fail and lips that freeze; With vice and drink and greed of gain— These are the wars in which, not less, We hope to win.

There is the war with selfishness— A sluggish fiend that doubts distress; With hearts that fail and lips that freeze; With vice and drink and greed of gain— These are the wars in which, not less, We hope to win.

There is the war with selfishness— A sluggish fiend that doubts distress; With hearts that fail and lips that freeze; With vice and drink and greed of gain— These are the wars in which, not less, We hope to win.

BANK OF MONTREAL

INCORPORATED BY ACT OF PARLIAMENT CAPITAL paid up \$16,000,000.00 REST. 16,000,000.00 UNDIVIDED PROFITS, 1,252,864.00

Head Office—MONTREAL

BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President

R. B. Angus, Esq., C. R. Hooper, Esq., E. B. Greenhalgh, Esq., A. Baumgarten, 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.

SIR FREDERICK WILLIAMS-TAYLOR, LL.D., General Manager

A. D. BRAITHWAITE, Assistant General Manager

C. SWEENEY, Supt. British Columbia Branches F. J. COCKBURN, Supt. Quebec Branches E. P. WINSLOW, Supt. North West Branches D. R. CLARK, Supt. Maritime Provs. and Nfld. Branches

Branches at all important Cities & Towns in every Province in the Dominion of Canada

IN NEWFOUNDLAND: St. John's, Curling, Grand Falls

IN GREAT BRITAIN: London, 47 Threadneedle Street, E.C. G. C. Cassels, Manager

"Sub-Agency, 9 Waterloo Place, Pall Mall, S. W."

IN THE UNITED STATES: R. Y. Hebben, New York, W. A. Bog, Agents, 64 Wall St. J. T. Moineux, Chicago, Spokane

BANK OF HAMILTON

ESTABLISHED 1827 Head Office:—HAMILTON

Capital Authorized - - - \$5,000,000

Capital Paid Up - - - 3,000,000

Surplus - - - 3,750,000

THE MONEY BEHIND THE GUNS.

The United States is conceded to be the richest country in the world, but Great Britain exceeds it in per capita value and is admittedly the richest country in Europe. If Britain's commerce were judged according to this country, it should be one of the poorest countries in the world.

The value of its exports has been many thousands of million dollars less than that of its imports during the past quarter of a century. The adverse balance of its trade now averages nearly three-quarters of a billion dollars annually, and still the United Kingdom thrives. In presenting the budget in the House of Commons, David Lloyd George said:

"Our imports exceed our exports (in 1913), as far as I can recollect, by 130 millions (\$650,000,000). How is that paid? As every one knows, you do not pay it in gold. You pay it first of all by freights and other services because most of the shipping is done in our own ships. A very considerable part of the payment is made in freightage to our shipowners and other services, such as insurance, bankers and commission and things of that kind. That will probably account for 120 to 150 millions. Then we have interest upon several thousands of millions of money invested abroad. These two items together come to 350 millions, against an adverse balance of course, of 130 millions. That means that there were 220 millions due us."—Providence Journal.

WEEKLY GRAIN EXPORTS.

This week . . . . . Wheat, 6,767,000

Last week . . . . . 4,874,000

Last year . . . . . 5,406,000

Since July 1 . . . . . 381,948,000

Year ago . . . . . 248,038,000

BETHELEHEM STEEL STOCK

New York, June 11.—Bethlehem Steel 157, and then sold at 169, up 4 1/2 points, high record price.

TIN QUOTED FIRM.

New York, June 11.—Metal Exchange market firm. Five and twenty-five ton lead strong 6 1/2 bid. Speiter not quoted.

ADVANCED 5 POINTS.

New York, June 11.—Federal Mining a big Common sold 35, up 5 points. The price up 1/4.

UNION STOCK YARDS CLOSED

Cincinnati, June 11.—The Union Stock Yards closed by order of quarantine from the United Bureau of Animal Industry at Washington.

COPPER QUOTATIONS.

New York, June 11.—A large copper a quiet 59 1/2 cents for electrolytic copper, but in very firm.

COMMERCIAL PAPER DULL.

New York, June 11.—Commercial paper market unchanged at 3 1/2 to 4 per cent. for bi-

Realizing Sales Met With Afternoon Advance Activity Lapse

Resulted in Gains All Through the Morning and American Smelting Locomotive Advances

(Exclusive Leased Wire to Journalists)

New York, June 11.—The mild and active buying movement which resulted in gains all through the morning on buying side was far greater other day in a week, or since the decision in the Steel suit.

United States Steel opened 3/4 up, most immediately advanced to 60. It rose after opening at 167, soon advanced to 170, and closed at 170 1/2, up 1/2 to 171 at the end of a few minutes.

Copper stocks were among the strongest. Amalgamated gained 1 1/2 to 75 1/2, up 15 1/2 to 36 1/2, the latter a gain of 1/2 recovered its \$1 dividend and closed by opening at 69 1/2.

New York, June 11.—Trading was the first half hour, and although there was a slight advance, the market was rather so that at 10:30 o'clock prices were from the best figures. The Street was favorable reception for the American and expected that prices would reach before an answer was received.

The lack of confirmation of rumor that trust suit would be withdrawn caused Can by speculators, who had bought advances, and price fell back to 43 1/2 level of 45 reached at the opening.

Baldwin Locomotive was strong, and 55 1/2. There was rather heavy selling and observers thought buying was of

New York, June 11.—Towards the end of the first half hour, and although there was a slight advance, the market was rather so that at 10:30 o'clock prices were from the best figures. The Street was favorable reception for the American and expected that prices would reach before an answer was received.

The lack of confirmation of rumor that trust suit would be withdrawn caused Can by speculators, who had bought advances, and price fell back to 43 1/2 level of 45 reached at the opening.

Baldwin Locomotive was strong, and 55 1/2. There was rather heavy selling and observers thought buying was of

New York, June 11.—Towards the end of the first half hour, and although there was a slight advance, the market was rather so that at 10:30 o'clock prices were from the best figures. The Street was favorable reception for the American and expected that prices would reach before an answer was received.

BULLISH SPIRIT CARRIED LEAD

Realizing Sales Met With Afternoon Advance Activity Lapse

Resulted in Gains All Through the Morning and American Smelting Locomotive Advances

(Exclusive Leased Wire to Journalists)

New York, June 11.—The mild and active buying movement which resulted in gains all through the morning on buying side was far greater other day in a week, or since the decision in the Steel suit.

United States Steel opened 3/4 up, most immediately advanced to 60. It rose after opening at 167, soon advanced to 170, and closed at 170 1/2, up 1/2 to 171 at the end of a few minutes.

Copper stocks were among the strongest. Amalgamated gained 1 1/2 to 75 1/2, up 15 1/2 to 36 1/2, the latter a gain of 1/2 recovered its \$1 dividend and closed by opening at 69 1/2.

New York, June 11.—Trading was the first half hour, and although there was a slight advance, the market was rather so that at 10:30 o'clock prices were from the best figures. The Street was favorable reception for the American and expected that prices would reach before an answer was received.

The lack of confirmation of rumor that trust suit would be withdrawn caused Can by speculators, who had bought advances, and price fell back to 43 1/2 level of 45 reached at the opening.

Baldwin Locomotive was strong, and 55 1/2. There was rather heavy selling and observers thought buying was of

New York, June 11.—Towards the end of the first half hour, and although there was a slight advance, the market was rather so that at 10:30 o'clock prices were from the best figures. The Street was favorable reception for the American and expected that prices would reach before an answer was received.

The lack of confirmation of rumor that trust suit would be withdrawn caused Can by speculators, who had bought advances, and price fell back to 43 1/2 level of 45 reached at the opening.

Baldwin Locomotive was strong, and 55 1/2. There was rather heavy selling and observers thought buying was of

WEEKLY GRAIN EXPORTS.

This week . . . . . Wheat, 6,767,000

Last week . . . . . 4,874,000

Last year . . . . . 5,406,000

Since July 1 . . . . . 381,948,000

Year ago . . . . . 248,038,000

BETHELEHEM STEEL STOCK

New York, June 11.—Bethlehem Steel 157, and then sold at 169, up 4 1/2 points, high record price.

TIN QUOTED FIRM.

New York, June 11.—Metal Exchange market firm. Five and twenty-five ton lead strong 6 1/2 bid. Speiter not quoted.

ADVANCED 5 POINTS.

New York, June 11.—Federal Mining a big Common sold 35, up 5 points. The price up 1/4.

UNION STOCK YARDS CLOSED

Cincinnati, June 11.—The Union Stock Yards closed by order of quarantine from the United Bureau of Animal Industry at Washington.

C