

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited. 35-45 Alexander Street, Montreal. Telephone:—Business: Main 2663. Reportorial: Main 4702.

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

MONTREAL, THURSDAY, JUNE 10, 1915.

Wilson and Bryan.

If the resignation of Mr. Bryan had been the outcome of a personal difference with President Wilson, involving a conflict between the two men, the event might be of grave importance to the Democratic party, which is now in power at Washington, and which before many months will have to appeal to the people for a renewal of confidence.

The Home Guard at Valcartier.

Now that the Valcartier Camp is open, the Montreal Home Guard should take advantage of it to secure some needed training. For the most part drill has been suspended during the summer months, with the result that there is a tendency on the part of the members to lose interest in the movement as well as to forget the knowledge of drill which they acquired during the winter months.

Journalists at the Front.

Journalists have given a good account of themselves in the present war. Perhaps it is a professional pride which leads us to the conclusion that newspaper men are good fighters, but we are rather inclined to the belief that their performances merit the praise.

though he gave up his connection with the press a few years ago. These are only a few of the many brave chaps holding responsible positions in the newspaper world which they relinquished in order to go and fight for, and if necessary lay down their lives for, the principles of liberty and justice which they have been writing about and preaching for years.

Knights and Governors.

Nobody is finding fault with the recent distribution of Imperial honors, but there is much quiet speculation concerning the grounds on which such selections are made. The Lieutenant-Governor of Ontario, Sir John S. Hendrie, was interviewed by a reporter who put a question to him. Here are the question and reply:

"To what do you attribute your knighthood? Your long military service, perhaps?" "Oh, I don't know as to that," smiled Sir John. "Of course I have always taken a deep interest in military matters, but you know it is the custom to bestow titles on those who sit in the Lieutenant-Governor's chair."

"The British Buy New York Chickens" reads a press despatch. Does it mean poultry or those whose haunts are on Broadway?

Grand Duke Nicholas is reported to have said that the real campaign of the Russian armies will not commence for another ten months. By that time Germany will be exhausted, while Russia will still have millions of men to call upon. In the last analysis a preponderance of men will bring victory.

Up to the end of May 31st 258,069 Britishers have been killed, wounded or are missing. The killed number 50,342, the wounded 159,980, while the missing total 53,747. This is a heavy toll, and the end is not yet, but there can be no let-up to the fighting until Prussian militarism is absolutely crushed, no matter if it takes the last man in the Empire.

Baron St. Davids, a member of the House of Lords, is attacking those of his fellow members who are not "doing their bit" in this struggle. He stated that there were among the members of the House of Lords "men who had never done a day's work for themselves or for anybody else since they were born." For the most part, however, he praised the manner in which the nobility had rallied to the flag.

For the first quarter of the year there were 450,000 metric tons of wheat exported from Argentina, while exports of corn will probably exceed those of any prior year. In addition, exports of meat continue large, while the prices of beef, mutton, wool and other produce sent out from that great agricultural country are all commanding high prices. Argentina expects that this year will be much more profitable than last year.

Dr. Dernburg is leaving the United States under the protection of the British flag, despite the fact that he has devoted himself to ridiculing and denouncing that flag. Yesterday forty Germans left Mexico for the United States under the protection of the British Charge d'Affaires for Pachuca, Dernburg and the Germans in Mexico recognized that their own flag is of very little use.

The Germans are still issuing declarations to the effect that "God himself is on our side, and fights for us in the conflict against the whole world. We, by the Will of the Almighty, have had put into our hands a new and mighty weapon—those gases wherewith we have defeated our enemy." Now if they had attributed that diabolical invention to His Satanic Majesty and his partner, the Kaiser, they would have come nearer the truth.

LLOYD GEORGE AND CHURCHILL. (Toronto Telegram.) The greatness of Lloyd George is in his habit of knowing the limitations of his own knowledge.

The weakness of Winston Churchill was in his habit of assuming that there were no limitations to his own knowledge.

Well-informed Londoners credit Lloyd George with being wise enough to let his country profit by the truth that the greatest financial mind in England to-day is that of Rufus Isaacs, Lord Reading, Lord Chief Justice of England.

Lloyd George appears to have developed a genius for discovering where his own knowledge ends and where somebody else's knowledge must begin. Winston Churchill seems to have been born with a genius for assuming that his own knowledge has no end and that other people's knowledge should not begin anywhere.

"A LITTLE NONSENSE NOW AND THEN"

A Buffalo woman who was suing her one-legged husband for divorce, complained that he kicked her. A one-legged man who can get in an effective kick must be a marvel.—Guelph Mercury.

A Montreal divine, in the habit of saying grace before meals, just as the family were sitting down one day, was called to the telephone, whilst the others waited for him to ask the customary blessing. Judge of their amazement on his return, when lifting his hand, he said: "Oh Lord, give me Uptown."

One afternoon an old darkey who had just buried his fourth wife, was out in the yard raking up the leaves when his parson came along and said to him: "Well, how are you getting along Sambo?" "O, I've gettin' along tolerable well, tolerable well, but I feel jus' as though I was in the hands of an all-wise and unscrupulous Providence."

An old Jewish merchant, who was going down town, passed a couple of gentlemen who happened to be engaged in a theological discussion, and as he went by he heard one of them say there was no Hell. He stopped, turned back, and said: "My friend, did I understand you to say there was no Hell?" The man replied: "Yes, that is what I said." "Well, my friend, if there is no Hell, 'ere has business gone?"

A Dutchman arrived in New York on Decoration Day, and saw the parades, and the flags, and the music, and the flowers being taken to the cemeteries. He asked what it was all about, and was told they were decorating the graves of departed friends, and was asked if he would like to have a bouquet of flowers to take along to any graves that he would like to decorate. He replied: "Well, no, most of those people whose graves I would like to decorate are still living."

Mrs. Rooney, on going over to Mrs. Finnerty, found that lady had hung some new lace curtains on the windows, and the floor was all scrubbed, and everything cleaned up, so said: "Mrs. Finnerty, 'tis not spring. Why are you cleaning the house?" "Ah, but the boys are going to be let out of Sing Sing to-morrow."

"The boys are going to be let out of Sing Sing to-morrow, but they were sent up for ten years, and it is only seven now." "Ah, yes, but each of them got off three years for good behaviour, Mrs. Rooney." "Ah, Mrs. Finnerty, it is a God's blessing you have two such good boys."

THE CALL OF THE MOTHERLAND.

Over the lands and the waters, outgiving the song of the sea, There comes to the ear of Britain the voice of her children free— The sons who have wrought and fought for Britain and Liberty.

Back in the mists of the ages Britain was born to be blest, Cradled and rocked by the ocean lapping her island nest: The sea and the stars strove together to speed her behest.

So, at her time of fruition Britain bore venturesome sons: Boats were their bulwarks and bridges under the thunder of guns: Never the sea and its sailors Attila dared with his Huns.

Fleets of her envious rivals strove for the Sea Queen's fall, Pitting their power against Britain. But, ready and quick to the call, Drake and Rodney and Nelson vanquished the foemen all.

Storms came out of the heavens to fling the Armada far, The fame of the bold Dutch rovers paled 'neath the new-born star: And the blood of the greatest sea-lord bought the triumph of Trafalgar.

Thus were the seas swept surely Britain arose in her might, Proffered the pledge of freedom to all she had flung in fight, And a pass to the paths of the oceans, under her light.

Then did she send her children over the seven seas: Speeded and swung to the far lands, each by a fateful breeze, Heat could not conquer their courage, and frost could not freeze.

So did they found fair cities: fashioned their rails and docks, Girdled the earth with cables, lighted the ocean's rocks, Peopled and pastured the prairies, and tended their droves and flocks.

Thus was the Empire builded, based upon Freedom's Chart, Thus was a story written of trade and many an art, And the fame of the Sons of Empire, dear to the Motherland's heart.

Over the lands and the waters floated a clarion call, Britain, the Mother of Heroes, summoned her children all: "Here are the Huns at my gateway! Help, lest I fall!"

Swift to the sudden summons brave Sons of the Empire sprang: "We're coming, we're coming, Mother!" loudly the answer rang, While the salt sea heard and echoed the song that the soldiers sang.

And now the Sons of the Empire will snow to the watching world That the cause of the Mother is theirs; and ne'er shall her flag be furled Till the Huns from the gate of Britain back to the Pit are hurled.

BERNARD MALCOLM RAMSAY, In London Financten.

LINCOLN'S GETTYSBURG SPEECH.

"Four score and seven years ago our fathers brought forth upon this continent a new nation, conceived in liberty and dedicated to the proposition that all men are created equal."

"Now we are engaged in a great civil war, testing whether that nation, or any nation so conceived and so dedicated, can long endure. We are met on a great battlefield of that war. We have come to dedicate a portion of that field as a final resting-place for those who here gave their lives that that nation might live. It is altogether fitting and proper that we should do this."

"But in a larger sense we cannot dedicate, we cannot consecrate, we cannot hallow this ground. The brave men, living and dead, who struggled here, have consecrated it far above our poor power to add or detract. The world will little note nor long remember what we say here; but it can never forget what they did here. It is for us, the living, rather, to be dedicated here to the unfinished work which they who fought here have thus far so nobly advanced. It is rather for us to be here dedicated to the great task remaining before us; that from these honored dead we take increased devotion to that cause for which they gave the last full measure of devotion; that we here highly resolve that these dead shall not have died in vain; that this nation, under God, shall have a new birth of freedom; and that government of the people, by the people, and for the people shall not perish from the earth."

SWEET CHARITY.

(Punch.) Wealthy Benefactress (stopping in at the hospital): "Well, we'll bring the car to-morrow, and take some of your patients for a drive. And, by the way, nurse, you might pick out some with bandages that show—the last party might not have been wounded at all, as far as anybody in the streets can see."

ANOTHER BAD GUESS.

Speaking of the man in Somerville, Mass., who died within twenty-four hours after having been passed by a medical examiner for life insurance, is apt to raise the question again in the minds of some scoffers—of what use are medical examinations in life insurance, anyhow?—Insurance Register.

The Day's Best Editorial.

IS THERE A DECLINE IN FAITH?

(Wall Street Journal.) He who believes in a future life is a citizen of two worlds. He moves in this, but his highest thoughts and inspirations are fixed on the future. To such a person, what takes place here and now is not important, but it is infinitely less important than what shall take place hereafter. He looks upon his life here as but a preparation for the life to come. His experiences here, whether of joy or of sorrow, are of value to him only as they enable him the better to meet the everlasting demands of the life after death. He is not indifferent to the rewards which may come in this world to industry, endeavor and opportunity; but failure, illness, poverty, abuse—what do these amount to, to a man who believes he is to enjoy the sublime privileges of eternity? He measures everything by the infinite. Wealth, luxury, power, distinction—he may not despise these, but he looks upon them as being but temporary—mere delights that are given as tests of his character.

Faith in eternal life smooths out every inequality and injustice of the present life under the great weight of the infinite. It makes the poor feel rich, and gives to the unfortunate a sense of heirship to the Almighty. It makes the rich feel a sense of grave responsibility and trusteeship. The question, therefore, is of practical, immediate and tremendous importance to Wall Street, quite as much as any other part of the world. Has there been a decline in the faith in the future life; and, if so, to what extent is this responsible for the special phenomena of our times, the eager pursuit of sudden wealth, the shameless luxury and display, the gross and corrupting extravagance, "the misuse of swollen fortunes," the indifference to law, the growth of crime, the abuses of great corporate power, the social unrest, the spread of demagoguery, the advances of socialism, the appeals to bitter class hatred? To find out what connection exists between a decadence in religious faith and the social unrest of our time, due, on one side, to oppressive use of financial power, and on the other to class agitation, might well be worth an investigation by a commission of government experts if it were possible for the Government to enter into such an undertaking.

Whatever may be a man's own personal beliefs, there is no one who would not prefer to do business with a person who really believes in a future life. If there are fewer men of such faith in the world, it makes a big difference; and if faith is to continue to decline, this will require new adjustments. There are certainly, on the surface, many signs of such a decline. Perhaps, if it were possible to probe deeply into the subject, it might be found that faith still abounded, but it is no longer expressed in the old way. But we are obliged to accept the surface indications. These include a falling off in church attendance, the abandonment of family worship, the giving over of Sunday, more and more, to pleasure and labor, the separation of religious from secular education under the stern demands of non-sectarianism, the growing up of a generation uneducated as our fathers were in the study of the Bible, the secularization of a portion of the Church itself, and its inability in a large way to gain the confidence of the laboring people. If these are really signs of a decay of religious faith, then, indeed, there is no more important problem before us than that of either discovering some adequate substitute for faith, or to take immediate steps to check a development that has within it the seeds of a national disaster.

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.

COTTON'S NEW USE. Cotton is being blown up now at a faster rate than at any previous time in the history of the world. The use of gun cotton in up-to-date warfare is enormous, being used largely in the high explosives, for instance the English cordite is 37 p.c. gun cotton. United States Ordnance experts estimate that every time one of the big 15-inch guns of Uncle Sam's navy goes off there is one less bale of cotton, or 500 pounds. One discharge of the 12-inch gun consumes 300 pounds of cotton. Those same experts figure that it requires one pound of cotton to make one pound of gun cotton, the loss in weight being accounted for in the treating of cotton in a mixture of strong nitric and sulphuric acids. One of them estimates that 4,000,000 men on the firing line use up about 40,000 bales of cotton in a week in fairly active fighting, although guesses on that score are necessarily vague. Powder companies have been very large buyers of cotton.—Wall Street Journal.

BETTER TIMES COMING.

Manufacturers and eastern wholesalers who sell the bulk of their goods through commercial travelers who cover the country twice a year, found that retailers were conservative a month or two ago, but are now inquiring for more goods for delivery next fall. So marked has this change in sentiment in retail circles become that their travellers have gone back over their regular routes for a summer campaign, a thing never before done by them. The men will lose most of their nice long summer holidays but trade is calling them. Shoe manufacturers have found it necessary to cover the ground again in this way. It may be that they showed so many freaks and novelties last spring that the retailers did not know what to buy, but the retail trade in Cleveland, Pittsburgh, and the Middle West wants to buy more now and to receive guarantees of prompt deliveries as well. The roar and smoke of the steel mills tells them what is coming in the early fall.—New York Commercial.

PLACING THE BLAME.

(Winnipeg Tribune.) A prominent lawyer of this city remarked this week that recent developments in the political life of the province and country had convinced him more than ever that the great breeding and corrupting agency at the foundation of all our troubles was extreme partyism. Designing, disregardful men, without morals or principle, depended upon party to pull them through in their dirty, crooked ways, and so long as men adhered to party, in the face of party leaders' wickedness, so long would politics remain at a low level.

CAN'T BEGIN TOO SOON.

(Ottawa Journal.) Large numbers of young men remain in Ottawa, and everywhere in Canada, able-bodied, vigorous, fit for the best kind of military service, who for various reasons can not enlist at present for service in the war, or do not yet see a need to do so. Many of them will undoubtedly respond if they come to think it a British necessity. But why should they not meanwhile join the local volunteer battalions. They will begin to acquire a military training, and they will be doing a patriotic duty.

UNITED IRISHMEN.

(Ottawa Journal.) The first Irish division has left for the front, and is under the command of a cousin of Sir Edward Carson, while Stephen Gwynne, Archer Redmond and other prominent Nationalist leaders are among the officers. That will do more to settle the Irish difficulty than twenty years of parliamentary tactics.

JANE, COME HOME!

Miss Jane Addams has visited the president of Switzerland and talked with him "respecting a quick and desirable peace." Strange, that this able lady should be wasting time and energy that are needed in settlement work at Chicago, Ill.—Hamilton Herald.

IT'S YOURS.

If you want to be a successful man, If you want to come out on top, You have got to start in a working party, And at working never stop. You will have to buck what they call "hard luck" And rebuffs you'll meet quite a few, But you'll understand, when called "lucky man" It isn't just luck—it's yours. —E. W. McGillem

STERLING COAL COMPANY. The shareholders of the Sterling Coal Company, Limited, when they convene at their annual meeting, will have presented to them a balance sheet showing a deficit for the year ended March 31, 1915.

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. Write Plainly Name Address Give Town and Province

Y. MARKET RES UPWARD MOV Prices Considerably Above and List in General Dis ADVANCE WAS H Trading Became Active—Big Holding cumulating—American Smelting and Strong Feature—Pacific Mail Cr (Exclusive Leased Wire to Journal New York, June 10.—At the open market was quiet but prices were higher. Steel feeling confident that Mr. Bry himself and that his efforts to embar and advance the German cause were prevailing. Steel opened up 1/4 at 57 1/2. General 1 1/4 on first sale and increased its gain to 1 1/2 at 167 1/2 at the end of a few minutes. Steel advanced 2 1/2 to 165. United States was 1 1/4 up at 126 1/2, while Canadian was 1 1/2. Favorable crop conditions producing some effect. Coppers were among strong features opening 1/2 up at 72 1/2. While American Steel made initial gain of 1/4 to 167 1/2, it later added an additional fraction. New York, June 10.—Shortly after the market quieted down, but stocks held up at end of the first half hour of trading a good tone. "The good feeling" result of the belief that the note to Germany firm, was friendly, and would lead government in position to retire gracefully. Willys-Overland was strong feature to 125. Studebaker advanced 2. These two companies are now making popular price, combining a certain amount of comfort with service ability. In the war group General Electric met advance, rising 3/4 to 168, while it gained 1 1/2 to 31 1/2. New York, June 10.—After a short period, in which a good tone was preserved, the market resumed its upward movement. The trading was active with prices generally above the opening level. In German circles, it was admitted that Mr. Bryan was not considered a friendly and that the probable result of President's policy was to solidify the American Smelting and Refining Company's strong feature, responding to further advance of lead. Certain prominent operators were accumulating big lines of steel in days. Pacific Mail, on which bull tips had culminated for some time crossed 29, computed at the close on Wednesday. New York, June 10.—Although trading in the market showed pronounced strength at the end of the second hour, and some careful said there was evidence of important trading in leading stocks. It was argued that the night yield to the demands made in a way even on the points which it could not concede through fear or intimidation. In connection with plan to liquidate Company, it was said there are five steel large size which could be disposed of at about \$2,000,000 each and 14 small valuable dock and warehouse properties, aggregate amount realized would probably be for distribution of between \$50 and on the \$20,000,000 stock. There are no amount of the notes and other obligations \$90,000. General Electric moved up 3/4 to 170 1/2, said that orders for about \$100,000,000 of would not be allowed to clog up the commercial capacity as a large part of them would be sold to other concerns. Reports of orders caused an advance of three points to 45. New York, June 10.—Trading was dull in noon, but stocks in general were firm. Parts of the list pronounced strength. This was particularly the case in metal responded to the active demand for copper at advancing in prices. The increase of 102,000 tons in the United States' unfiled tonnage was considered a view of the increased activity at the mine. Steel took great interest in the statement business is now above 40,000 compared with an average of 37,500 last year. 30,000 and 33,000 tons a day in the months of the year. Following the put figures the stock advanced to 59, computed at the close on Wednesday. REGINA PROPERTY OWNERS APPEAL AGAINST ASSESS Regina, Sask., June 10.—To offset ind penalties against assessment valuations on certain properties, a prominent real estate interest covering appeal against the entire a Although 150 prominent citizens were con fore the assessment was made this year, n 100 appeals have been entered for hearing. The City Commissioners will constitute the Appeal.