

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, 25-45 Alexander Street, Montreal.

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

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

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

MONTREAL, MONDAY, MAY 10, 1915.

The Latest Crime.

While the Germans have been threatening for some time to torpedo great passenger ships, no person in the civilized world believed that such a threat would be carried into effect.

It is impossible to see what Germany expected to gain from such an outrage. She has shocked the civilized world, and whether or not neutral nations like the United States will go to war over it, the fact remains that they and all other neutral countries will look upon Germany with horror and distrust.

Good Whisky Only.

"Good whisky? Is there such a thing?" will be asked by many excellent people. A confirmed teetotaler in a Western town, having heard another speaker of the whisky sold in a certain place as bad, said: "You are wrong, friend; there is no bad whisky; some whisky is better than others, but all whisky is good."

The great power of the liquor and beer interests in Great Britain has been well illustrated in the recent attempts at restrictive legislation. Several weeks ago Mr. Lloyd George, in a speech that commanded wide attention, said: "We are fighting Germany, Austria and drink, and the greatest enemy of the three is drink."

In theory a newspaper consists of news and comment and of advertising. By excluding news and comment the paper becomes uninteresting. By excluding advertising it becomes unprofitable.

The estates of deceased persons as revealed by their wills which are recorded in the newspapers day by day, show what an inadequate amount of life insurance the average man carried. We read of the estates of men who have enjoyed good incomes for many years, and yet which average much less than ten thousand dollars, with practically no life insurance.

may drink as much whisky and beer as you like, but we shall take pains to assure you that the whiskey is of good quality. The drinker is not likely to find fault with such a policy, and few of the distillers will be disposed to quarrel with the decision reached.

One Hundred and Fifty Babies went down with the Lusitania. The Baby Killers are true to their name.

Titanic, Empress of Ireland, and Lusitania! The last and worst of these disasters was not only inexcusable, but was criminal.

An outraged world demands vengeance upon the murderers who kill innocent women and children in cold blood. Germany is a nation gone mad.

Trespassers to the number of 5,558 were killed on United States railroads during the year 1913. In the ten years between 1901 and 1910 there were 50,925 trespassers killed and another 53,400 injured.

Strategists and armchair critics who figure out that once the Germans are ousted from their present line of defence in Belgium that their resistance will collapse, probably forget that the shortening of their line will require a smaller number of men, and consequently it will be easier to defend.

Montrealers apparently do not realize that John McCormack, who is shortly to make his appearance, is accused of being a rabid pro-German. On a number of occasions he has been charged with holding anti-British views, despite the protests of promoter Veltch that McCormack is simply bursting with loyalty to the British Empire.

Dr. Dernberg, the German publicity agent in the United States, and the man responsible for nearly all the bitter attacks which have been launched against Great Britain in the German-American press, sang a different song in 1907. Eight years ago German journalists visited Great Britain, while British journalists toured Germany.

"The most enduring and decisive influence upon the renaissance of Germany in philosophy, literature, and government proceeded from England. Kant grounds himself on Locke and Hume, as do Goethe and Schiller on Shakespeare, and in the organization of the empire it was the English self-government as imported by Guelst and Twisten which served as model.

It now develops that the famous Made-in-Canada poster depicting the Canadian workman out of employment because of the amount of imports purchased by Canadians is a German production!

In theory a newspaper consists of news and comment and of advertising. By excluding news and comment the paper becomes uninteresting. By excluding advertising it becomes unprofitable.

The estates of deceased persons as revealed by their wills which are recorded in the newspapers day by day, show what an inadequate amount of life insurance the average man carried. We read of the estates of men who have enjoyed good incomes for many years, and yet which average much less than ten thousand dollars, with practically no life insurance.

The estates of deceased persons as revealed by their wills which are recorded in the newspapers day by day, show what an inadequate amount of life insurance the average man carried. We read of the estates of men who have enjoyed good incomes for many years, and yet which average much less than ten thousand dollars, with practically no life insurance.

Contrast this with the absence of care and the certainty of creating an estate of ten, twenty, or even fifty thousand dollars by the simple act of signing an application and making a single payment each year for ten, fifteen or twenty years.—Excelsior Life Banner.

"Suppose you, Mr. Reader, take fifteen minutes of your own time, sit down by yourself, and write out for your own personal benefit a truthful account of what you did yesterday. If you do, I am sure you will intend to do to-day and to-morrow and the next day. Try it.—Exchange.

CORRESPONDENCE

DISARMING THE PRIVATE CITIZEN.

To the Editor of the Journal of Commerce:—

Dear Sir,—The Journal of Commerce does not often venture to intrude into scholastic matters, nor touch the troubled waters of an academic discussion. Nevertheless, there is "all fair in love and war"; and the point to be made happens to receive such a striking illustration from one of the school text-books, that we wish to present our readers even with a sort of school-boy rendering from the second book of the Gallic War. The citizens of a town in Gaul have recently surrendered to Julius Caesar; they urge their humble prayer and petition:—

"That, if in accordance with Caesar's own accustomed clemency their lives are to be spared, yet that they should not be despoiled of their arms. That nearly all their neighbors upon some ground or other were in some sense at enmity with them, and envied their own valour; that they could not defend themselves if they must surrender all their arms. That they preferred, if they must, indeed, meet extreme misfortune, to suffer execution from the Roman army rather than to be put to a death of torture by the surrounding savage tribes, among whom they themselves had been accustomed always to dominate."

Caesar replied: "That, rather in accordance with his own fixed custom than upon any merit or desert of their own, it was his intention to spare their lives; if they should surrender before the battering-ram had touched their walls. But that there could be no surrender except upon terms of the yielding of their arms. That he would take the same measures with them that he had already taken in the case of the Nervii, and lay his commands upon the neighboring peoples, that upon men who had surrendered to the Roman Empire they should inflict no injury."

The point to be made is that the State has thus disarmed the private citizen, and that this is the true foundation for the doctrine of all capital punishment. It is also the true ground in public in this whole matter to be taken. The State is under pledge, or, as sort of tacit understanding which in life is the strong contract—if he is to be murdered, or his wife and children, that it will avenge his death on the murderer. We can see the process carried on here before other words, the good faith of the Republic, that he will exact the death penalty. If the State is not unable—and in practice these two circumstances come much to the same thing,—to push the death penalty through to a conclusion, then there remains nothing for it but to put arms back again in the hands of the private citizen. But if men are once daily business, fully armed, all that can be said is that the instances of capital punishment will at least be far more numerous, than under the severest and sternest form of military despotism.

Yours truly, M.

JUST NIBBLING.

Early in the war there was attributed to General Joffre a statement which caught the fancy of the world, but at the time carried very little enlightenment. Asked if the French offensive had begun seriously he had replied "No; I am just nibbling." But in March and April the word came to have a more serious and sinister connotation than at first. Indeed, it seems now, to the European critics, to mean precisely what Grant described at "Attrition." Grant's policy had been from 1864 to the end, as he described it, "to hammer continuously against the armed force of the enemy and his resources until by mere attrition, if in no other way," the south should be subdued.—New York Tribune.

"A LITTLE NONSENSE NOW AND THEN"

Mistress—"Look here, Jane! I can write my name in the dust upon this table!" Jane—"Ah, mum, there's nothing like education, is there?" "What do you make of his name?" asked the police chief. "Well," responded the great detective, "from the spelling, I should judge that he's either a parlor car or a Russian dancer."—Philadelphia Ledger.

An Irishman went into a store in New York in search of work, and stated to the Yankee manager that he had got no work since he arrived in America. The Yankee asked—"How long are you in America, Pat?" "Just as long as I was in Ireland," said Pat. "And how long was that?" asked the Yankee. "Just five feet ten and a half," said Pat.

A catalogue of farming implements sent out by a manufacturer, found its way to a remote rural village, where it was evidently welcomed with interest, for the firm received a carefully-written, if somewhat clumsily expressed, letter, asking further particulars about one of the articles advertised. To this, in the usual course of business, was sent a type-written answer. By return of post the manufacturers received this reply:—"You need not print your letters to me. I can read writing!"

Jenkins—"That was a great scheme old Wylie worked." Jackson—"I didn't hear of it." Jenkins—"He gave it out that the first one of his eleven daughters to be married should have his inheritance." Jackson—"What was the result?" Jenkins—"Eleven elopements in one night. They can't determine which one was the first, so Wylie keeps the fortune!"

Murphy, who had just finished painting a window frame, was asked by the tenant of the house if he could remove the splashes of paint which had dried hard on the window pane. "Certainly, mum," he replied, "if you could lend me a coin to scrape them off with!" The tenant, having nothing less than a half-crown, handed it to him. About half an hour later Murphy offered a sixpence to the tenant. "What is this for?" demanded the tenant. "I gave you a half-crown." "Sure," replied Murphy, "I have worn it down a bit!"

Women of England, mothers and wives, I know how your hearts will ache; You have worn the crown, you must bear the cross. Mothers and wives, ye have worn the crown Greater than men can wear. Oh, women, the will of the Gods be hard, Heavy as death is the cross to bear. You must give your sons to the moloch of war Though your hearts forever will ache. The ripened fruit of the cradle days. You must send to the front for your honor's sake. Some will go down in the bitter strife, Some will return no more. Oh, women, the will of the Gods be hard, 'Tis the aftermath of war. But your sons must fight lest ye be shamed By the women defiling foe. Your honor is dearer to them than life, Mothers, you must let your strong sons go; They will fight for you, ye will pray for them, As ye prayed in the cradle days. The Gods have given this cross to bear, Ye cannot fathom their ways. Kiss them, fondle them, send them forth To stand in the battle's van. Then lift your eyes to the star lit skies, And thank God you have mothered a man.

PRAYERS BEFORE DUTY.

The Church Family Newspaper states: "A few weeks ago the whole world was thrilled by Lord Curzon's statement in the House of Lords to the effect that the late Lord Roberts had conducted family prayers for his household for over fifty years. Other notable examples of unostentatious piety have just come to light. We learn on unimpeachable authority that Lord Fisher, First Sea Lord at the Admiralty, makes a habit of going to a certain church practically every day for prayer and meditation before commencing his responsible duties. We understand also that Lord Kitchener follows out a similar rule whenever he is in London. These remarkable examples prove how great men value and appreciate the means of grace provided for them, and they are calculated to give the nation an increased confidence in the men upon whom so much depends."

THE WAR'S MOST DRAMATIC FEATURE.

A factor to be considered in noting the mishaps of British men-of-war is that the shipyards are busy night and day adding new vessels to the fleet, of the very latest pattern—vessels much more efficient than the ones destroyed. Britain's effective control of the sea is perhaps the most dramatic feature of the entire war. The way she has held the German navy in check, despite the occasional foray of a submarine, is nothing short of epic in its scope and significance.—Providence Journal.

HAVE YE MOTHERED A MAN?

I can hear the beat of a million feet In England's sea girlisle. And the rhythmic tread makes my blood run red In spite of our foe's manly gait. A million men from hill and glen, Are mustering fast and farms, And they shout, "To Arms! To Arms!" Proudly they come without tuck of drum, Steadily and stern and strong. Lords of the soil and stout sons of toil To right a nation's wrong. They come to fight in the cause of right; To fight, and if need be die. To keep our name from the taint of shame And blazon it on the sky. Oh, women who love them bow your heads, Your thanks God for the gift he gave. Your hearts have suckled a lion's brood, The bravest of the brave.

No hiring host with braggart boast Of mastery of the world. True sons of peace when war shall cease And their battle flag is furled. Terrible now, they have sworn a vow To avenge their murdered kin: They will fight to the death or win. They have heard the cry that rose on high, When gallant Belgium fell, And the German flood in a sea of blood Made women's life a hell. With knitted brows they left their ploughs, They swarmed from our factories then. They marched to the fight with bayonets bright, To avenge or die like men. The sword of France, or the English lance, Flashed bright in the summer's sun. And side by side in their matchless pride, They will fight till this war is won. Oh, women of England, rich or poor, Hold high your heads with pride. For your sons are the manliest men among men, To be found in the whole world wide.

For honor they fight and the cause of right, Not for fame or paltry pay. They're a nation's best, not a man was pressed, In all that great array. They bared the steel that the foe might feel A free born people's wrath. Like the Vikings bold of the days of old They rose and sallied forth. Through the blistering days of summer blaze, Through nights of frost and snow, They have fought like men and will again Where'er they are bidden to go. They will never rest till the steel is pressed In the teeth of a beaten foe. Oh, Mothers of England, have ye none Who will aid them in the fray? No gallant who will join the ranks To help them win the day?

Lads of the good old breed, this is our hour of need, Your country calls you now. Upon your feet and say, "England, I'm yours to-day!" Swear it and keep the vow. Think of the brutal host, think of our own East Coast Where women's blood ran red? Lads, must I ask again? Lads, shall I ask in vain? Will you avenge our dead? Think of that bitter hour when German lust of power Wrought murder grim and great. Out of the sea they came, bent on a deed of shame, Silent and sure as fate. Skulking in craven fear lest our brave tars be near They wrought their evil will. They dared not face our men, but they will come again To ravish and to kill. Think of each baby face in its cold resting place, Hard by the whispering sea. Children by England bred now sleeping with the dead, Butchered while playing at each mother's knee. Lads, must I ask again? Lads, must I ask in vain, Will you avenge our dead?

Canada has enrolled approximately 60 thousand men for service abroad. It is not enough. To stop where we have would be disgraceful. Even the slackening that has occurred during the past few weeks is not creditable. Hundreds of officers and thousands of men are anxious to enlist for service abroad and are prevented by the Government. While Britain is pleading for more recruits, Canada is refusing thousands. Who is the block on the wheel?

What is the use of concealing the truth? Thousands of Canadians are anxious to help Great Britain in this struggle, and the authorities will give them no opportunity. If the Militia Department were to open recruiting offices in every city in Canada, they could get one hundred thousand officers and men in three days. Why do they not do it? Who is determined not to let a third contingent go to Europe? What secret influence is working at the Capital?

Canadians are being prevented from serving their King and Empire. Hundreds of officers were sent home from Valcartier and are still at home. Thousands of men have offered themselves over and over again only to be told that "the lists are full."

Who are the people that prate of loyalty and yet refuse to give Canadians a chance to serve their King and country? Are ballots for our army more important than reinforcements?

BANK OF MONTREAL

(Established 1817) INCORPORATED BY ACT OF PARLIAMENT CAPITAL paid up - - - - \$16,000,000.00 REST - - - - 16,000,000.00 UNDIVIDED PROFITS - - - - 1,322,669.42

Head Office—MONTREAL BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President

SIR FREDERICK WILLIAMS-TAYLOR, 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. CLARKE, 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. Hebdon, Agents, 64 Wall St. New York, W. A. Bog, J. T. Molineux, Chicago, Spokane

THE Royal Bank of Canada

Incorporated 1869 Capital Authorized - - - - \$25,000,000 Capital Paid up - - - - \$11,560,000 Reserve Funds - - - - \$13,174,000 Total Assets - - - - \$180,000,000

HEAD OFFICE: MONTREAL SIR HERBERT S. HOLT, President E. L. PEASE, Vice-President and General Manager

340 Branches in CANADA and NEWFOUNDLAND; 37 Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES

LONDON, Eng. Princes Street, E. C. NEW YORK Cor. William and Cedar Street SAVINGS DEPARTMENTS at all Branches

AFTER THE WAR DEMANDS.

The richest agricultural districts of the world, the wonderful vineyards, farms, gardens and hothouses of Belgium and the Burgundy and Champagne provinces in Northern France have been laid waste. Agricultural implements, houses, barns, railroads and everything else will have to be replaced in the shortest possible time. We must look forward and be prepared to help Europe just as President Wilson said in his address to the Associated Press. It is untrue that Germany and Austria are accumulating stocks of goods that they will dump on our markets as soon as the war ends. They lack the raw material and the men, even if they were inclined to speculate in that way. It is to the United States that the world will look for supplies, and our manufacturers must remember that the shipping situation will be vastly improved the moment hostilities cease.—New York Commercial.

SOME EXCLUSIVE UNIONS.

To preach, marry people, and collect the perquisites of the pulpit, you must belong to the Ministers' Union, the clergy, and carry a license card. To practice law you must belong to the Lawyers' Union, the bar and carry a paid up card. To practice medicine you must belong to the Doctors' Union and carry a diploma card. The "open shop" is a beautiful institution only when applied to plain and simple work. About the only lawful thing you may do, and not belong to a union, is to work like a dog and starve.—Organized Labor.

New York City will have its five cent phone calls on July 1st next.

The Day's Best Editorial!

ANOTHER HUNDRED THOUSAND. (Canadian Courier.)

Canada has enrolled approximately 60 thousand men for service abroad. It is not enough. To stop where we have would be disgraceful. Even the slackening that has occurred during the past few weeks is not creditable. Hundreds of officers and thousands of men are anxious to enlist for service abroad and are prevented by the Government. While Britain is pleading for more recruits, Canada is refusing thousands. Who is the block on the wheel?

What is the use of concealing the truth? Thousands of Canadians are anxious to help Great Britain in this struggle, and the authorities will give them no opportunity. If the Militia Department were to open recruiting offices in every city in Canada, they could get one hundred thousand officers and men in three days. Why do they not do it? Who is determined not to let a third contingent go to Europe? What secret influence is working at the Capital?

Canadians are being prevented from serving their King and Empire. Hundreds of officers were sent home from Valcartier and are still at home. Thousands of men have offered themselves over and over again only to be told that "the lists are full."

Who are the people that prate of loyalty and yet refuse to give Canadians a chance to serve their King and country? Are ballots for our army more important than reinforcements?

MARKET RALL EARLY AFTERNOON

When Shorts Covered Supply Small on Previous Liquidation STOCKS DECLINED

It was Not Long Before They Unsettled Conditions to Friday's Position Was

(Exclusive Leased Wire to Journal) New York, May 10.—The feat was the strength in stocks of yesterday that as a market factor the effect was overcoming the effect of the liquidation with Germany.

Union Pacific opened 1 1/4 up at 125 on second transaction. In So was initial gain of 3/4, while At first sale and immediately increased full point by selling at 100.

U. S. Steel sold at 53 1/2 on first advanced to 53 3/4, a gain of 1/4 close. Both Steel, however, opened the news that the company intended battery of coke ovens at the Lehigh of \$4,500,000.

This it was believed would open the Amalgamated Copper operation

New York, May 10.—Stocks were strong opening and it was quite that the market would be unsettled nations pending definite information of the note which the President transmitted to Germany. In consequence was argued, however, that stocks on any decline following delivery Southern Pacific was put under \$6 1/4 to a level a little under Saturday on a rumor that a large amount was held in Germany and would probably be sold on the market. German holdings of S were formerly heavy but the bulk of it not all of it, was accomplished. Union Pacific sold back to about 125 and traders said that in that stock market issues large interests were selling which they took on at the end of 1914 purpose of supporting the market. made an unostentatious opening, the firmness and Canadian Pacific approached.

New York, May 10.—While the market about the middle of the first hour met with a good demand on a decline Friday's low figures, and at the end there were moderate rallies all through. Quite a little liquidation led over was accomplished and that tended to technical position. The point was made his history has the United States strong position to withstand a crisis, strong being absolutely sound, while liquidation which could come from American securities is not great.

New York, May 10.—To the account most reprehensible kind the market was the second hour to new prices for the ment, but conservative interests took the bears must be near the end of when they had to resort to such means stocks.

On the latest decline the support was aggressive and although selling orders large prices yielded to them rather than the of the individual transactions share lots, a fact which probably indicated speculators with weakened margins were New Haven was put under pressure 60 1/2, compared with a low of 62 1/2 on heavy and the amount of borrowing ly was said to be small. This indicates short interest is not yet large enough to basis of more than a small rally.

New York, May 10.—In the early market rallied brightly, and when short might have been expected in view of liquidation in the past couple of days, ability is that a large amount of stock is out of the street by people who will a long pull. Following the publication monthly tonnage figures, United States sold down to 48 1/2, dropping to that point without an intervening sale. Stop hour later the recovery set in immediately the stock stood at 51 1/2.

American Locomotives suffered loss of by selling down to 39 1/2. Baldwin dropped to 52, and Westinghouse showed decline it sold at 80 1/2.

ST. JOHN RAILWAY COMPANY

MUST PAY \$12 John was filed to-day. There are 18,900 shares of the tax levy is \$750,057. The rate is \$35,187,200. One of the biggest tax St. John Railway Company which must pay

COUPONS WILL NOT BE PAID

Boston, May 10.—Holders of coupons of S.S. Corporation, Fortland Consolidated Co Steamship Co, bonds which have been in now obtain their money by presenting at the Old Colony Trust Co.

BANK OF ENGLAND GOLD.

London, May 10.—The Bank of England received \$3,000 gold in sovereigns, and released 600 miscellaneous gold.

C. P. R. 157.

New York, May 10.—Canadian Pacific

ROSS & ANGERS

EARRISTERS and SOLICITORS Coristine Building 20 St. Nicholas