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.

Journal 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, Westminster, S.W.

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

MONTREAL, WEDNESDAY, JUNE 9, 1915.

Bryan's Resignation.

The resignation of Secretary-of-State Bryan from the Wilson Cabinet is full of significance. It at once makes evident to a waiting world that the United

The raising, equipping and maintaining by Canada

States note which will be sent to Germany to-day of an army of 150,000 men is a task which would or to-morrow is of a drastic nature. "Peace-at-anyprice-Bryan" resigns his position in the Cabinet rathrough which the country is passing.

The departure of Mr. Bryan, while in a measure termined to play her part. embarrassing to the President, will undoubtedly strengthen the latter's hands. Mr. Bryan was a man of ideals and preconceived ideas, and was entirely Bryan seemed totally unable to do

President Wilson probably desires peace as much as Mr. Bryan could possibly wish for it but the enforce the demands made in the previous note sent teenth century."
to Germany. If Germany thinks Bryan's resignation means that the United States is a divided nation, so much the worse for Germany. She will get a surprise some day.

The Bantam Republic.

Despise not the day of small things, nor the small language in denying that he was opposed to the admission of small men into the army. Now the bantam republic-for such we may call San Marinoits importance by virtually declaring war asserts its importance by virtually userialing. As time goes on and the Austro-German hosts. San Marino heavy purchases in this country, the question comes cally, is practically a part of Italy, and by several treaties is declared to be under Italy's protection. It has a frontier line of twenty-four miles, an area of thirty-eight square miles, a population of 10,489, and a military force of 1,000. Wine, cattle and other ready momentous.

The truth is that if you nave sometiming that momentum was empty.

"Man, Dougal," said the laird, as he held the flask ing developments, in a financial situation that is already momentous.

The truth is that if you nave sometiming that momentum was empty.

"Man, Dougal," said the laird, as he held the flask ing developments, in a financial situation that is already momentum.

The truth is that if you nave sometiming that momentum was empty.

"Man, Dougal," said the laird, as he held the flask ing development, in a financial situation that is already momentum.

The truth is that if you nave sometiming that momentum was empty.

"Man, Dougal," said the laird, as he held the flask ing development, in a financial situation that is already momentum.

The truth is that if you nave sometiming that momentum was empty.

"Man, Dougal," said the laird, as he held the flask ing development, in a financial situation that is already momentum.

The truth is that if you nave sometiming that momentum was empty.

"Man, Dougal," said the laird, as he held the flask ing development, in a financial situation that is already man grudgingly with you, hoping for the appearance of some more enterprising and competing some learn."

The truth is that if you nave sometiming that momentum was empty.

"Man, Dougal," said the laird, as he held the flask in your self, the world will deal gingerly and grudgingly with you, hoping for the appearance of some more enterprising and competing was empty.

The truth is that if you nave sometiming that momentum was empty.

"Man, Dougal," said the laird, as he held the flask in your self, the world was empty.

"Man, Dougal," said the laird, as he held the flask in your self, the world was empty.

"Man, Dougal," said the lai a mintary force of 1,000. While, cattle and other products of agricultural industry are its chief exports. At its seat of government—the town of the problem of her indebtedness to this country by feeding out." gold in just sufficient quantities to bolate the sterling market. She cannot be blamed for this conservative policy as gold is doubly precious in government is even larger than in our smaller Canada proportions. San Marino could perhaps remain neutral and leave ltaly to her fate. But the Republic is not so ungrateful. With San Marino a military force of 1,000. While, cattle and other products of agricultural industry are its chief exports. At its seat of government—the town of the

uildings, have had at all events the beneficial effect of destroying an impression, widely created at the moment of the change of Govern nent, that some kind of a deal had been made between the two political parties. The circumstances of the old Government's retirement and of the formation of the new Administration, the apparent facility provided by the retiring Ministers for the conof the incoming Cabinet, not unnaturally give rise to an opinion that some good understanding between the two parties had been reached. Manitoba has suffered much from political movements, and the impression that something questionable had occurred at this stage of the public affairs of the Province was not calculated to place the new Ministry in a favorable light before the Fortunately, however, this unfavorable impression has been removed by the emphatic denial of the leaders on both sides, and confirmation of se denials is now given by the prosecution the inquiry at Winnipeg. This fact should be gratifying, not only to the immediate friends of the new fisters, but also to all who would like to see Manitoba's affairs conducted in a manner to com-

An Insolent German.

The Winnipeg Free Press publishes a remarkable letter addressed to it by one Paul E. Weigner, a resident of Saskatchewan, in which he defends the German war methods, even to the use of the gases and the sinking of the Lusitania, and roundly abuses all things British. One is obliged to hesitate before accepting such a letter as genuine. But if it proves to be genuine, the said Weigner should not be alto breathe the air of British freedom any longer than the time necessary for the sending of an officer to arrest him. In one way the writing of member the Germhuns by.—Kingston Standard.

such a letter to a newspaper in this country may be regarded as a compliment unintentionally offered be regarded as a compliment unintentionally offered to our free institutions. An Englishman in Germany sending a letter of the same character to a German journal, defending the English and attacking the Sermans, would without ceremony be arrested and shot. This German evidently understands how great is the freedom allowed in our country, and therefore he assumes that his letter may pass without serious consequences. But to permit this kind of thing to go on without punishment would be an abuse of freedom. Weigner, if he has been naturalized, should be prosecuted as a traitor. If he is not a naturalized British subject he is a dangerous alien and as such should be sent to prison as a whole some example to other foreigners who fall to appreciate the privileges which are accorded to them

Major-General Sam Hughes' announcement that Canada is to send an additional 35,000 men will clear the air. There has been a lot of uncertainty in regard to the number of men Canada requires,

Last year May wheat was selling at a dollar a success. ushel; this year contracts were filled at \$1.64. That difference of 64 cents, combined with an increased acreage in both Canada and the United States, is acreage in both Canada and the United States, is sanest, and sweetest type of manhood and woman-going to mean much for the prosperity of the two wheat acreage to fourteen millions.

have seeemed impossible a generation ago. That is a larger army than Great Britain ever sent to the front previous to the Boer War. A great crisis ther than stand by the President in the great crisis calls for heroic endeavors, and in this titanic struggle confronting the British Empire Canada is de-

One of the happiest and most catching phrases out of place for such a practical work-a-day job as the Scottish Regiment for the front she bade him "The moon is gliding hushfully through stars like Secretary of State in the Wilson Cabinet. It is all a teerful good-bye, and then remarked as she was flakes of snow."

The moon is flakes of snow." must take recognition of actual facts-a thing Mr. "Do you bit" has stuck, and has been a big factor

The American people are beginning to take re-President knows that there is such a thing as bar-tering the nation's honor and submitting to co-troachments that would be degrading. His Secretian Phillips, writing in 1873 on Prussia, said: "Prussia tary of State was willing to submit to anything rather represents the re-organized feudal system of the than uphold the honor of his country. His depart nineteenth century. She is not a nation, she is an than upnoid the honor of his country. His departure will not only strengthen President Wilsen's army. Prussia's policy is an effort to drag the world hands, but will show the Kaiser that the President back three hundred years. She is the great military. There ain't no ball game to-day, Mr. Spotcash, Emand people of the United States are determined to outgrowth, the abnormal monstrosity of the nine-

The call for 35,000 additional men makes it imperative that employers of labor in Canada should ot only refrain from putting obstacles in the path of men desirous of enlisting for overseas service, but that they should actively encourage recruiting among their men. Complaints have been made that some employers of labor have discouraged recruit ing, being more anxious to profit by the war than to things themselves. The bantam is to be taken into bring it to a speedy end. If this fight has to be wen, account. Lord Kitchener recently used very strong every man in Canada, employer and employe, must

heavy purchases in this country, the question comes is cld, but, like the Irishman's glass of whiskey, very small for its age. Its independence dates back to its five five the properties. The little nation geographic cally, is practically a part of Italy, and by several dicating renewed pressure of bills growing out of

Winnipeg, charged with the inquiry into the contracts for the construction of the new Parbeing sent across the Channel, and her loans in this

> Not so England. She has managed so far to hold aloof from outside assistance. Based on the returns for the first four months of this year British imports exceeded exports by £133,000,000. To this must be added some £40,000,000 estimated on government purchases abroad for supplies, etc., which do not figure in the custom returns, making a total bill of

£173,000,000 owing for imports up to the end of April. In normal times it is calculated that England invests abroad about !200,000,000 a year. This is the balance due to her, after paying for excess imports, out of interest on foreign investments and for ship ping and other financial service, which the London Statist computes at £350,000,000 per annum. Instead of employing this :200,000,000 at home this year, as might have been expected, it represents just about the sum that Lloyd-George indicated would be loaned to the Allies during the current year, or £67,000,000 for the four months period. This makes a total indebtedness of £240,000,000, which, after deductin £117,000,000 for four months income on investments. etc., leaves a net balance of £123,0ve,000 against

England for the first four months of this year. It is not conceivable that Great Britain can go on at this rate for long without recourse to outside banking assistance. As the heretofore recognized banker of the world she has been perhaps reluctant to come into this market for a loan or a credit. But it would seem that the time is not far off when the Old Lady will have to swallow her pride and acknowledge that we have some claims to that distinction in the present circumstances.-Wall Stret Journal.

THREE L'S.

Lusitania, Louvain and Lies. Three L's to re-

THE MAN WITH THE HOE.

wanted to scrape the mud from your shoes show places of his community. We have had sevtalk was confined to the growing of crops and the feeding of stock he was interested. Just as soon as back the conversation to the problem of his own the island was 120 miles in circumference.

That man is a good farmer, but a mighty poor really enjoy himself did he take the time and troupleasure of social intercourse with other folks and in working for the upbuilding of his community. His community has a good rural school; but there is no credit due to him. Social life is improving and the the announcement just made relieves all doubt on young people are finding the country more congenial; that score.

countries. Canada is expected to increase her liable to develop the type that has drawn on the country man of older lands the designation of "the man would by no means be eliminated. But this farout with the hoe." Tidy farms and community spirit fortress equips Germany with an important base for together make up for real rural progress.—Farm and submarine operations.—Baltimore American. Dairy.

"A LITTLE NONSENSE NOW AND THEN"

************************* One of the happiest and most catching phiases of the happiest and most catching phiases or created by the war was furnished by an obscure haps you can get to the futurist frame of mind of a modern poet who says in one of his latest efforts:

Scottish mother. When her son was leaving with

> "James, dear," said a careful mother to her sevenyear-old insurgent, "your Uncle Edward will be here for dinner to-day. Be sure to wash your face and hands before coming to the table."

"Yes, mother"—hesitatingly—"but—but suppose he doesn't come?"

Employer.(to office boy)-William, I have business out of town this afternoon and may be detained several hours. If anybody should call-Office boyployer (eyeing him sternly)-I said nothing about the ball game, William. However, my business is such that it can wait until some other day. That will be all just now, William .- Boston Transcript.

The Professor was delivering the final lecture o the term. He dwelt with much emphasis on the fact that each student should devote all the intervening time preparing for the final examinations

"The examination papers are now in the hands o the printer. Are there any questions to be asked?" Silence prevailed.

"Who's the printer?"

ed I couldna drink oot o' a bottle."

neutral, the Austrian aeroplanes, it is stated, could occasionally land for repairs—that is, if they were lucky in striking the right ground. Rather than allow this, San Marino declares that she will stand by Italy. Thus the Germans find another nation opposed to them.

Manitoba.

France has not had quite the same problems to face. Her outlays have also been enormous but she is not assuming the role of banker to the Allies as England is. With the richest part of her territory occupied by the enemy she has not been able to enjoy the full benefit of her individual resources. The Bank of France has therefore had to bear a large share of financing the war.

France has not had quite the same problems to face. Her outlays have also been enormous but she is not assuming the role of banker to the Allies as England is. With the richest part of her territory occupied by the enemy she has not been able to enjoy the full benefit of her individual resources. The Bank of France has therefore had to bear a large share of financing the war.

France has not had quite the same problems to face. Her outlays have also been enormous but she is not assuming the role of banker to the Allies as England is. With the richest part of her territory occupied by the enemy she has not been able to enjoy the full benefit of her individual resources. The Bank of France has therefore had to bear a large share of financing the war.

France has not had quite the same problems to face. Her outlays have also been enormous but she is not assuming the role of banker to the Allies as the court house they were surprised and grieved—by a demand for 50 cents aplece. "Pay nothin!" exclaimed one. "You never said a word bout pay. You just drove up and hollered: Gii in the car." "I didn't, either, say yit in the car." wailed the harelipped man. "I said yitney car."

The above remarks apply to banks as well as the friends took to be a cordial invitation to joy ride to be county caption. The above remarks apply to banks as well as the friends took to be county

(From a Scotch Exchange.)

("As the train slowly left the station it was follow o her son-"Jock! ye'll dae yer bit!")

> The Spartan spirit did not die, It lives in Scotland vet. And rings out in that mother's cry-"Jock! ye'll dae yer bit!"

No gold, to swell "The Fund," she had, No leisure, socks to knit: She gave the King her only lad-"Jock! ye'll dae yer bit!

The lonely mother's deadly fears Her soul with anguish smit But spirit triumphed over tears-"Jock! ye'll dae yer bit!

On France's fields, on Belgian's plain, Twill give him added grit To hear, in dreams, that ery again-"Jock ! ye'll dae yer bit Saddle or trench-in War's wild hell,

Where bullets whine and spit, Twill ring above the bursting shell-"Jock ! ye'll dae yer bit !

God speed the hour-his duty done-When by the fire he'll sit And tell her how "The Day" was won When Britain did her bit.

Ho, laggards! Don't you hear the call? How will you answer it? Your Mother Country needs you all-Roll up, and "dae yer bit"!

HELIGOLAND.

The insular fortress that stands out in the North you couldn't find a loose chip in the barnyard with Sea and commands the approaches to Germany's three which to do it," remarked one of Our Folks when important seaports and to the western important seaports and to the western entrance of the Kiel show places of his community. We have had sev-eral chats with that same neighbor. As long as our sized Maryland farm. That is to say, it includes talk was confined to the growing of every and this about 200 acres. Heligoland, centuries ago, was larger than Kent Island, the biggest of the isla we started to speak of anything outside of his neat Chesapeake Bay. The earliest accounts, which date oundary fences, he lost interest and tried to switch back 800 years before the Christian era, say that it had washed down to forty-five miles in circum ference, and in 1649 the area above high tides was recitizen. He stays too close to his work. He has duced to four square miles. Now there is only forgotten that he lives in a beautiful world full of about one-third of a square mile to this powerfully intelligent people in whose society he could fortified island, or something over 200 acres. Germany has expended millions of dollars not only in ble to get acquainted. He has lost all sense of the fortifying against attacks from battleships, but to the purpose of checking the sea corrosions

Early in the present year a British airship attack was attempted upon Cuxhaven, which is located upon a jutting point of the German mainland to the southeast of Heligoland. No warships have as yet, however, attempted to pass this powerful island fortre tions. So far as he goes, this very tidy farmer is a in the direction of the Elbe or the Weser or the Kiel But what a small and narrow success is canal, where the German battleship fleet is supposed to be anchored. The waters separating the out-to-At its best country life develops the strongest, sea fortress from the entrance of the canal and the of approach for hostile fleets to the river

SUCCESS OF JOHN BULL

Max O'Rell, the famous French writer whose per was used so much in the production of pictures of England and her people, once said: "I attribute the success of John Bull to three qualities: First the coolness of his head; second, the thickness of his skin; third, the tenacity of his purpose," If you have a highly developed imagination per-

ITALY'S VALUE AS AN ALLY.

In considering the effect of Italy's participation in the war, it must be borne in mind that her action closes the avenue through which Germany has carried on most of her foreign business since last August This may be a greater contribution to the war against Germany than the Italian army and navy, powerful though they are. The blockade against Germany is now about complete.-Halifax Chronicle.

•••••••••••••••••••••••••• The Day's Best Editorial * *************

THE AMERICAN DOLLAR: WHO GETS IT? (The Financier of New York.)

The first bank which kicked a hole through the ide-bound barrier of ethics and began advertising was a pioneer in a new field just as much as the men whose names are writ large in the scroll of progress. Advertising is simply the outgrowth of the horse lusion that if you have anything to offer Suddenly a voice from the rear of the lecture-room the world, the world must know it before it will buy Emerson said once that if you have something the world wants it will wear a path to your door, even though you may live in the wilderness-or words to The laird offered his gamekeeper a "dram" out of that effect—but the pathways into the wilderness nis own silver flask.

"Na, na, sir," replied the man bashfully. "I'm fear-misleading remark, are rare indeed. Those who stay in the wilderness starve to death if they depend on But his master persisted, so at last the man lifted the flask to his lips, where it remained until it never get very far into the world.

The above remarks apply to banks as well as the dispatchers, but of the ammunition maker.

one hundred million souls to be known even by local achievement that requires l and persistent effort to be known nationally. The only method open in either case to avert the calamity of obscurity is by public announcemented by the tear-stained eyes of a woman, who shouted sarily flamboyant utterance, but by dignified and cor -not neces sistent publication of name, title, business and facilities before people and institutions desirous of dealing with you, but who never will deal with you until you

Spasmodic effort will not accomplish this. It is the steady drop of water that wears away the stone-it is the same steady method of advertising policy that pushes the way to success. Reputation may not be evanescent, but by the same token, acquaintance, recollection and present knowledge are. In confirmation of this it is only necessary to ask: who ran for Vice-President on any of the two or three larger political tickets twelve years ago?

BANK OF MONTREAL

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. E. B. Greenshields, Esq. Sir William Macdonald. thnessy, D. Forbes Angus, Esq. K.C.V.O. Wm. McMaster, Esq.

SIR FREDERICK WILLIAMS-TAYLOR, LL.D.,

A. D. BRAITHWAITE, Assistant General C. SWEENY, Supt. British Columbia Branches

C. SWEENY, Supt. Bruish Commona Branches
F. J. COCKBURN, Supt. Quebec Branches
E. P. WINSLOW, Supt. North West Branches
D. R. CLARKE, Supt. Marilime Provs. and Nfd.
Reauchet

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. Hebden, New York, W. A. Bog, Agents, 64 Wall St. J. T. Molineux, Spokane

UNION BANK OF CANADA

HEAD OFFICE - M WINNIPEG. Reserve Total Assets Over 80,000,000

John Galt
G. H. Balfour
This Bank having over 320 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Desires.

Collections made in all parts of the Dominion of returns promptly remitted at lowest rate exchange.

6 Princes St. F. W. ASHE, Manager West End Branch, G. M. C. Hart Smith, Acting Manager, Haymarket, S. W. Correspondence Solicited.

SHELLS THE FACTOR

Strength in shells is the factor. No advance against entrenchments is possible without an expenditure wars. Neuve Chapelle consumed the supplies of a

CALL FROM THE SKIES

most factory hands may win -Chicago Tellus

A New York Baptist Church has sent a call to a field for all the good opportunities that offer will sufabove.—Guelph Mercury.

AUSTRALIA TO CANADA.

nd battered Ypres your men lie thick-Mine lie at Sari Bair. Snow sister, we have followed quick Your pride of death to share.

Much grain our hands have harvested For Britain; the ripe math Of continents shall all be shed For her while each one hath

And this our woe shall be a spur While needs our Mother; then Must we ope wider yet to her Our granaries of men.

/-Thorold Waters, in London Chronicle.

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

· 通信表现的自己的表现的是否是有关的。在在是是是是是是是是自己的是是是是是这种的的。

1

VOL. XXX. NO. 29

apture of Diplomatic R Germany Would be by Break in Mar

MARKET WAS

ders Have Assumed that Gov Prohibit Export of Munitions Was Upon a War Foo

Leased Wire to Journa New York, June 9.—At the openir was active and prices of leading wed declines of about %, wh red in industrials and more par issues. The Street took it here would be a rupture of diploma any and traders assumed that would prohibit the export of war me In conservative quarters it was ar ation of Mr. Bryan would proba tory effect at Berlin by impressing ent with the fact that President

Studebaker opened 4% off at 70, p nial of the report of new war order wered to 72.

mined to adhere to a firm stand and

that Germany must back down if

Baldwin Locomotive, after opening diately rallied to 52.

New York, June 9.-From its ope ket rallied sharply but after stock to about Tuesday's closing it gave wn so as to feel its way. Buying seemed to come from the the Street and it was argued that

unconsciously made his best move for ting out of the Cabinet, as the effe ress upon Germany that this cou stand any temporizing.

Recoveries in some of the indust apid. General Motors, after sellin allied to 150 and Studebaker, which soon recovered to 7314 or within 1:

United States Steel on a large volu n recovered a full point. Canadian Pacific was a notably stro ncing 1% to 151%.

Tennessee Copper was strong, advance high at 38½. The rise was base a long term contract to supply cop New York, June 9.—Towards the e

the market became comparatively ing showed an inclination to await of the note to Berlin. The Street, of course, felt assured would be a strong one and prominent of the opinion that the stronger the be

was a natural desire to know its specif Distillers Securities issues were amo est features of industrial list but per not be correct to say that their streng

the retirement from the cabinet of the minent temperance advocate. One trader facetiously said that if the lice issues on the list he would sell the In regard to Mexico as well as to Ge ieved that the cabinet change would firm policy on the part of the United S Reports that Germans were negotiating

hase of control of companies manuf

dtions aroused little interest. New York, June 9.—In the second hor subjected to pressure, the traders e preceding advance had resulted in short interest and a weakening of te Stocks sold on the decline were w it moon the undertone appeared to be Bethlehem Steel and General Electric ield at the same price 167, but the away from the latter and made a new h Thos two companies have the larg war orders of any whose stocks are liste lange. As stated last week, Bethlehem mount to \$150,000,000 and as since st

Electric has closed or is likely soon to ounting to \$100,000,000. lodustrial Alcohol was the strongest diss, advancing three points to 50. If d into the hand rests at 26 Broadway it would recei ant supply of capital and a more aggres.

nt than ever before. New York, June 9.—In early afternoon was dull with sagging tendency. As rally, believed that rupture of diplo ns with Germany would be followed i fline of a couple of points, intending bu ation to wait and many small specu ed to be selling out in the hope of buy what lower level. Butte and Superior was weak, selling

ared with 77% at Tuesday's close and The stock's action was partly due to t stigation by the Government of the

N. Y. STOCK SALES. New York, June 9.—Sales of stocks 10 a To-day 479,742; Tuesday 382,573; Mon

s—To-day \$2,126,500; Tuesday mday \$1,147,000. WILL LIST COPPER STOCK SO New York, June 9.—It is understood app on be made to list \$15,000,000, 7 per cen ast 10-year gold bonds of Chile Coppe the New York Stock Exchange.

OWARD S. ROSS, K.C.

EUGENE I ROSS & ANGERS BARRISTERS and SOLICIT Coristine Building 20 St, Nicholas St.