

Journal of Commerce

Published Daily by
The Journal of Commerce Publishing Company,
Limited,
35-45 Alexander Street, Montreal.
Telephones:—Business: Main 2662. 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 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, MONDAY, JULY 12, 1915.

The Journal of Commerce.

When the publishers of the JOURNAL OF COMMERCE decided, something more than a year ago, to convert their weekly into a daily, they fully understood that the new enterprise—the publication of the only financial and commercial daily journal in Canada—would call for much patient effort, supported by a considerable investment of capital, and they governed themselves accordingly. They could not, however, anticipate the calamity which occurred a few weeks later, the breaking out of a European war, with almost paralyzing effect upon business interests throughout the world. The newspaper business did not escape the storm. At a time when old established journals were obliged to suspend or curtail their operations, it was not surprising that a new undertaking was subjected to a severe strain. In the hope that an early termination of the war would restore the normal conditions under which we might reasonably look for the success of our project, we continued the issue of the daily paper. That hope, happily, has not been realized. The war and the trying business conditions caused by it continue, with little probability of an early peace.

Having carefully reviewed the situation, we feel that the continued publication of the daily, and its development along the lines that we had marked out for it, would call for a large expenditure which would not be justified while the war conditions exist. We have therefore concluded that this is not the right time for the prosecution of the work of issuing a daily financial and commercial journal, and that it will be wise for us to recognize that fact and return to the weekly issue until the arrival of better conditions. Accordingly, at the end of the present month, July 31st, the daily issue will cease, and the JOURNAL OF COMMERCE will resume its weekly form.

From many patrons and contemporaries we have received assurances of appreciation of the work of the JOURNAL OF COMMERCE which are most gratifying and encouraging. While some of the features of the daily will not be required in the less frequent issue, the general character of the paper will be maintained, and we hope to retain for the weekly the support of those who, even in the trying times of the past year, have given us their cordial co-operation.

Manitoba.

Out of the unsavoury mess of Manitoba politics there arises one vital fact that should be gratifying to all who desire decent administration of public affairs. That the Roblin Government went down, "unwept, unhonored and unsung," is admitted by all—even by the retiring Ministers themselves. It was disheartening to find charges made that the new Government, led by Mr. Norris, had obtained office through a corrupt bargain with their predecessors. It is to the credit of the Norris Cabinet that they promptly met this charge, and took steps to have a full inquiry. The evidence shows that there was a remarkable exchange of confidences between the old and new Ministers, which now accounts for the air of mystery that surrounded the change of Government. But while these proceedings were of an extraordinary character, and probably without precedent in Canadian political history, nothing that has been disclosed indicates that there was any corrupt act or intention on the part of the new Premier. The retiring Premier has sworn positively that there was nothing in the whole transaction reflecting on Mr. Norris, and the legal gentleman who made the charges has so far accepted this position that he has stated he does not intend to call Mr. Norris as a witness.

There has been enough rotteness exposed in this Manitoba affair to make most Canadians heartily ashamed. But they can at least have the comfort of believing that the man who has just taken upon himself the responsibility of governing the Province has not been in any way a party to it. There is ground for hope that better days are coming to Manitoba in the management of its public affairs. The outlook would have been hopeless indeed if the country had to believe that the change of administration was the result of a corrupt bargain between the leaders of the two political parties.

The Return of "Jack" Fisher.

A pleasing feature of recent war arrangements in England is the re-employment of Lord Fisher, who has been named chairman of a new branch called the "Inventions Board." There is probably no other man in the Navy who enjoyed as much popularity among the masses of the British people as Lord Fisher. That he and Mr. Winston Churchill were unable to agree at the Admiralty was regrettable but not surprising, for both men are so tenacious in holding to their opinions that where difference arose compromise was not as easy as it would have been with some others. Mr. Balfour also, it appeared, had differences with Lord Fisher, and therefore the appointment of that statesman to the head of the Admiralty, to succeed Mr. Churchill, did not make matters any better so far as Lord Fisher was concerned, and he ceased to be First Sea Lord. The continued absence of such a man as Admiral Fisher from active service at a time when the nation needs the best of its statesmen and warriors would have been a national misfortune. The fact that the difficulties have so far been removed as to bring him back to work will be received with much satisfaction by the British public.

The world is waiting with a great deal of interest the reply which the United States will make to the latest evasive German note. The United States must either yield or fight.

Last year it cost a United States workman \$340 to buy the food for which he paid \$250 in 1907. It is not any wonder that workmen make continuous demands for increases in wages.

Poor old Mexico City, which has been taken and re-taken and has seen presidents go and presidents come, has just been captured by Carranza. It is to be hoped that something will be done to bring stability to that unstable country.

Mr. George Bury, vice-president of the Canadian Pacific Railway, has stated in an interview at Winnipeg that the West will have a wheat crop amounting to 240,000,000 bushels. Such a crop, with the good prices which are sure to prevail, will mean much to the Western Provinces and to the whole of the country.

Canadian failures for the first half of 1915 show a marked increase over the figures for the corresponding period of 1914, but this is true of the United States and other countries, as well as of Canada. The first six months of 1915 showed 1,450 failures in Canada, involving \$23,421,615. These figures, compared with 1,218 failures with a loss of \$11,688,225 for the corresponding period of 1914.

An interesting incident has just occurred at St. John, N.B., arising out of the will of the late Colonel Tucker, who will be well remembered as for some years a member of the House of Commons for St. John County. Among his bequests the Colonel left a sum of \$5,000 towards the establishing of a home for aged men, but upon the condition that four others contributed each a like sum within three years from the time of his death. An association for the founding of such an institution was formed, but the necessary four contributions of \$5,000 each are not in sight, and if the terms of the will are to be adhered to the Colonel's generous bequest may lapse and fall into the general estate. The executor, Mr. L. R. Ross, who is also the residuary legatee, has now notified the association that he will not take advantage of the condition expressed in the will, but has deposited the \$5,000 in a bank as a nucleus of a fund for establishing the home. The time is not favorable for an effort to raise all the money required, but the friends of the movement will be encouraged, when better conditions come, to push the project and endeavor to add to St. John's many worthy institutions the one that the good Colonel desired to have established.

BRITISH INCOME TAX PAYERS.

A commercial attaché writes from London that it is probable the total number of income-tax payers in Great Britain is somewhat under 1,000,000, many workmen escaping payment of the tax because of the difficulty of obtaining an accurate record of individual earnings. Last year there were 709,356 assessments on individuals with incomes between £10 and £10,000 (£780 and \$48,655), and 390 whose incomes exceeded the latter figure, the gross income of the 709,746 individuals being £1,228,226,506. Classified by income these taxpayers numbered:

Income—	Number of assess-ments	Gross amount of income.
\$780 to \$975.....	257,499	\$230,965,500
\$975 to \$1,460.....	237,434	286,887,400
\$1,460 to \$1,945.....	85,557	147,307,500
\$1,945 to \$2,430.....	46,063	102,762,600
\$2,430 to \$2,920.....	23,411	63,587,800
\$2,920 to \$3,405.....	13,383	42,772,100
\$3,405 to \$3,890.....	10,250	37,844,200
\$3,890 to \$4,380.....	5,779	23,988,100
\$4,380 to \$4,865.....	7,445	35,199,100
\$4,865 to \$5,350.....	16,363	110,137,900
\$5,350 to \$5,835.....	3,381	40,748,000
\$5,835 to \$6,320.....	1,231	20,916,800
\$6,320 to \$6,805.....	678	15,155,100
\$6,805 to \$7,290.....	882	30,320,100
\$7,290 and over.....	390	40,440,400

The foregoing schedule does not indicate the returns made by \$5,949 firms, nor the returns on incomes of public companies and local authorities.—Bradstreet.

DECLINE IN SILVER.

(London Financier.)

The past week has witnessed a gradual weakening of the silver market. The principal cause of the drooping tendency has been a somewhat larger supply of the metal. The demand also slackened. Almost the sole support came from India, and this was of a meagre character, and was insufficient to keep pace with the increase of the supply. No buying came from China, the Eastern exchanges having ruled weak. At 23 1/2-16d. per ounce for cash the price is at the lowest level of the week, a complete absence of buyers, coupled with a moderate amount of selling on the 25th inst., bringing the quotation down to this figure. In well-informed quarters it is thought that this low rate will check further supplies of the metal, and that a recovery in the price is probable. The market is now reported to be quite steady.

OUR NEIGHBOUR'S FOOD.

(Canadian Courier.)

What food a workman in the United States could buy in 1907 for \$280, cost him \$234 in 1913 and \$340 in 1914. This includes a list of fifteen articles, which represent about two-thirds of the expenditure for food made by the average workman's family. The Federal Bureau of Labor Statistics have compiled the figures.

The producers of food have been getting higher prices and in turn have been paying higher wages. It is hard to tell who is the gainer. Certainly the man whose salary or wages or income is stationary is the loser.

A FISHING DEBATE.

(Canadian Courier.)

When, in a few days, you begin to think of using small green frogs as bait for the wary bass, be careful that some one does not accuse you of using reptile bait. If it should happen, do not make any wagers without carefully deciding what a reptile is. Is a frog a fish because it has gills when in the tadpole stage? Is it a mammal because it has a brain and a spinal cord similar to a man's? Or is it a reptile because it has cold blood and does not suckle its young?

CANDLE EGGS BY DOZENS.

(Farming Business.)

Egg candling is usually a slow and tedious job, and in such market centres as Chicago liable to be tied up by a strike, as is now threatened. A recent invention will do away with a lot of this trouble, eggs being arranged on shelves, 10 dozen eggs on a shelf, and being candled in an instant. The candler is in the form of a cabinet, the eggs being stood on end in holes and an electric light globe inserted between shelves. Not even a dark room is needed.

WORSE THAN HELL.

(New York Outlook.)

"War is hell." But there are experiences, which, if permitted, would be worse than hell. If this were not so, a just God would never allow hell to exist.

Crime, unpunished, unrestrained, unprevented; criminals uncured; greed, cruelty, malice, allowed to riot unchecked; purity and innocence unprotected from rapacity and lust; a universe given over to lawlessness, would be infinitely worse than the hell which Jonathan Edwards, Milton and Dante portrayed. "War is hell," but the world has suffered experiences that are worse than war.

The massacre of St. Bartholomew was worse than the war bravely fought by the Netherlands to defend their country from Spanish despotism. The massacre of the unrelenting Armenians was worse than the Crimean war. The massacre of the unrelenting Jews was worse than the Russo-Japanese war. Worse than the war of 1812 would have been the cowardice of America if it had left without resistance American citizens to be impressed by British men-of-war upon the high seas. Worse than the civil war would have been the cowardly acquiescence of a once liberty-loving people that they allowed an empire with slavery for its cornerstone to be erected extending from the Ohio River to the Isthmus of Panama. Worse than the Spanish-American War would have been a recalcitrant America acquiescing in the cruelties perpetrated under the Weyler regime on the helpless Cubans.

There is a price too great to pay for peace. To consent to injustice, to leave the defenceless unprotected, to submit in craven spirit to despotism, to flee from peril with duties unfulfilled—these are far too high a purchase price to pay for peace.

"A LITTLE NONSENSE NOW AND THEN"

"Was there anything unusual about the contracting parties to that wedding?"

"No; just the usual bride and groom."—Puck.

"Women feel where men think," quoted the Sage. "Maybe that's the reason why there are so few bald-headed women," replied the Fool.—Cincinnati Enquirer.

Jock Robinson, having been making merry with some boon companions, finally took his leave and got aboard a street car. Soon he was fast asleep, but was finally aroused by the conductor calling "Robinson street!" Sleepy and befuddled, Jock made answer: "It's no. I treated last time."—Argonaut.

The second officer of the Harpalion, which was torpedoed, describing the experiences of the crew, said the ship was sailing down the Channel at the rate of about eleven and a half knots.

"We had just sat down to tea," said the second officer, "at the engineers' table, and the chief engineer was saying grace. He had just uttered the words: 'For what we are about to receive, may the Lord make us truly thankful,' when there came an awful crash."

An old Scotsman who had scraped together a comfortable fortune was persuaded by his family, much against his own will, to take a holiday. He went to Egypt and visited the Pyramids. After gazing for some time at the Great Pyramid he muttered—"Man, what a lot of mason-work not to be bringin' in any rent!"

Little things can be very trying at times, Mr. Johnson thought when, one wet morning, he could not find his umbrella. Like many married men, he believed in the maxim: "When in trouble blame your wife."

"I say, Ellen," he shouted, "what on earth has happened to my new umbrella? I brought it home last night, and now it's gone; and of course it's raining furiously!"

"Why, it's scarcely raining at all!" said his wife. "But last night it was simply pouring when the minister left, and so I lent him your umbrella!"

"What an asinine thing to do! I shall never see it again now, so I may as well buy another to-day!"

"How can you be so wicked, Henry! As if the minister would stoop to stealing your umbrella!"

"Stooping to stealing it he hasn't! I borrowed it from him a couple of months ago!"

BEYOND THE VEIL.

(By Archibald Lampman.)

How great unto the living seem the dead.
How sacred, solemn; how heroic grown;
How vast and vague, as they obscurely tread
The shadowy confines of the dim unknown!

For they have met the monster that we dread,
Have learned the secret not to mortal shown,
E'en as gigantic shadows on the wall
The spirit of the daunted child amaze,
So on us thoughts of the departed fall,
And with phantasms fill our gloomy gaze.

Awe and deep wonder lend the living lines,
And hope and ecstasy the borrowed beams;
While futile fancy the full form divine,
And all is what imagination dreams.

LIFE IN THE TRENCHES.

(Clinton Scollard.)

The moon above the trenches shone
Like a grim beldame, wizened, wan.

Silence, and then a song, and then
The ghastly quietude again,
Pierced by the shrieking of a shell,
Like a lost soul cast down to hell!

And so till dawn began to creep
Across the land, when soothing sleep,
About its hallowed influence shed
And none could tell the quick and dead!

And the echoes of the now hushed Bells of Termonde seem o'ring in our ears as we read:
Bells of Termonde, chimes that have rung so long,
Filling the Flemish air with mellow call to prayer;
Hushed now your matin and your vesper song,
Silence about you—silence and despair!

Yet Hope bids lift the veil and hear beyond
The stillness brooding deep,
As the vast seas of sleep,
Your melody, O fair Bells of Termonde,
Across the fields where men shall sow and reap.
For o'er the land there shall dawn brighter days,
Your fertile land and fond,
And hearts shall yet respond
To your rapt music, your harmonious lays,
O silent Bells, O sweet Bells of Termonde!

THE GERMAN TRAGEDY AND ITS MEANING FOR CANADA.

FOR CANADA.

"The German Tragedy and its Meaning for Canada," by Dr. R. A. Falconer, of the University of Toronto, is undoubtedly the best and ablest interpretation of the question which has appeared in this country. Dr. Falconer is eminently qualified to write upon this subject. He not only possesses the analytical mind necessary to grasp the outstanding features of the complex questions involved, but by education and residence in that country possesses a first-hand knowledge of its social, political, economic and military ideals. His book is not an impassioned denunciation of Germany and everything German, but rather a careful study and analysis of the great tragedy and its meaning and lesson for us. He acknowledges the world's debt to German scientists and scholars, shows that we have much to learn from their organizing ability, but condemns in scathing terms Germany's claims that she should impose her ideal of Kultur upon the world whether we want it or not.

After showing what the inner meaning of the war really is, Dr. Falconer deals with the fundamental causes of the tragedy, and concludes with a chapter on "The Bearing on the Future of Canada." Two quotations from that chapter will suffice to show that he has grasped the underlying issues, and has sounded a note of warning to the people of the Dominion. He goes to the very root of the matter, and in so doing reveals himself as a real statesman as well as a student of social and economic conditions. "When it (the war) is over the British and Canadian may expect to have the redeemed German once again as his competitor. He will be a chastened but liberated man, freed, we hope, from his burden of militarism and excessive expenditures on armaments, but he will be just as efficient in his organizing power, just as well educated, perforce no less industrious, and it may be (who can tell?) able in his humiliation to appeal to the sympathy of the world and get back much of his trade. If we are to take a worthy place in the rivalry with liberated peoples, we require a well disciplined mind, the skilled use of hand, eye and all our faculties, and a reserve of character. Mere natural endowment will not win in competition with a highly educated, scientific nation, nor will a country rich in natural resources long escape impoverishment unless they are used sparingly and wisely. One result, therefore, of this war should be a heightened appreciation of education."

In his summary Dr. Falconer says "The causes of this Tragedy are to be found in the character of the people who ruled, of the scientists who taught, and of the historians who prophesied. The wrong kind of people have been ruling and teaching and preaching." He closes his book with the following: "If the future of Canada is to be what it should be, we must be no less scientific than others, no less rigorous in our pursuit of a method in so far as it applies to itself or to reason; but our science must be directed by men who are free in heart as in intellect, our teachers and prophets in school, university, church and press must proclaim that in the realm of the spirit we possess abiding truths for humanity, which have been won for our race by the agony and endurance of ages, and which must be defended with our life; we must keep pure the wells of public morals and of religion." The book is published by The University of Toronto Press, and sells for fifty cents post paid.

The school committee of Providence, R.I., has decided to establish compulsory military training in all high schools.

The Day's Best Editorial

THE FIRE OF SERVICE.

(Life Insurance Independent.)

Fire—which we all know is a good servant but a bad master. No one of us who has ever watched firemen grappling with the tremendous fires which occur in our cities, or our everlasting disgrace, but appreciates the bad master that fire is.

But how about the fires of the spirit? To be sure, they must be tamed and controlled, but are they not the compelling force which is behind all we do both of work and play?

Can't you remember in your very own childhood how some of your playmates interested and attracted you and seemed always to draw you to them—it was this fire back of their play, it was that magic thing, personality, which has undoubtedly grown and developed with the years and made of them men of mark.

Do you know anyone who is making good who lacks this force? Behind every song that touches the hearts of its hearers, behind every book that one reads and remembers, and that starts one to thinking, behind every picture that lives, has been this divine fire.

No service can be true service without it. Just as the heart which supplies the life blood to our bodies must keep on beating and filling our veins with good blood so in order to make service alive with us there must be this fire back of it.

We cannot be automatons, time-servers, we must be more, much more. We must be always impelled by this living force, pushing us on till we forget time, forget fatigue, but like a racer with eyes set on the goal force ahead, breathless perhaps and weary, but alive with the fire within which will not permit us to lag nor to drop out.

Fire burns away dross, it purifies and cleanses. The refining process may not be an agreeable one, for we find it hard to give up our pet weaknesses, our indulgences, but it brings strength, development and life and work gain because of this clearing away of the dross.

Our service blessed by this fire within becomes truest service, not lip and eye service, but the service of the heart.

In our various ways and in our own especial lines we are all striving for success. It doesn't mean just the same thing to any one of us, we have each our own ideas, our own ideal. Do we know when we have caught up with this will o' the wisp, if our service be true service, lighted by the fire of the spirit?

Is it not an ideal always just before us—this success that we are working for? When we reach one level spot in the steep climb which we had thought was marked "Success" isn't it still ahead of us—at the next turn of the path?

If in your heart burns the fire of service it will always be so—the desire to do your work so well that you think of it as privilege, will so absorb that you will reach the fork in the road called "Success" and pass on, not recognizing that that point toward which you have been striving this long time is now behind you for your ambition will still burn brightly and you will keep on. It is thus with the people whose hearts and lives are warmed with the fire of service.

Not alone in the big things of life but in whatever we do, no matter how trivial, can our service be warmed and glorified by this fire of the spirit.

BANK OF MONTREAL

(Established 1817)

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

HEAD OFFICE: MONTREAL

Board of Directors:

H. V. MEREDITH, Esq., President
R. B. Angus, Esq., C. R. Hosmer, Esq.
E. B. Greenfield, Esq., A. Baumgarten, Esq.
Sir William Macdonald, Esq., G. R. Gordon, Esq.
Hon. Robert Mackay, Esq., H. B. Drummond, Esq.
Sir Theo. Shaughnessy, Esq., 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. WINGLOW, Supt. North West Branches
D. R. CLARKE, Supt. Maritime Provs. and Nfld. Branches

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

IN NEWFOUNDLAND:
ST. JOHN'S CURLING GRAND FALLS

IN GREAT BRITAIN:
LONDON: 47 Throgmorton Street, E.C.4.
G. C. CASSELLS, MANAGER

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

IN THE UNITED STATES:
NEW YORK:—
R. Y. Hedden, W. A. Bog, J. T. Molinex,
AGENTS, 64 Wall St.

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. NEW YORK
Princes Street, E. C. Car. William and Cedar Street

SAVINGS DEPARTMENTS at all Branches

JOURNALISTIC FAUX PAS.

(Christian Science Monitor.)

A famous journalistic faux pas was made by a certain London paper, which having no love to spare for Sir William Gilbert, violently criticized one of his plays on the supposed first night. Unfortunately for the offender the production of the play was postponed, and there followed an unpleasant attendance in court during a libel case.

The worst mistake of this kind in the annals of the press is probably the acceptance by the London Times of the forgeries of Richard Pigott. It was in 1887 that this man sold to the Times certain letters connecting Mr. Parnell with the worst crimes of the agrarian war in Ireland. With almost incredible levity the Times published these letters which had been manufactured by Pigott. For a time Parnell was almost driven from public life by the force of popular criticism. At length the government was forced to take action, and there ensued the most famous cause celebre of modern times. Finally there came the moment when, with Pigott in the box, the whole Times' cause crumbled away in an atmosphere of vulgar conspiracy. Rather than face a second day's cross-examination at the hands of Sir Charles Russell, the forger fled to Spain. And Lord Morley made his famous utterance, in which alluding to the Times' nickname of "Thunderer," he spoke of this Jupiter Tonans who indeed forges his thunderbolts.

DISILLUSIONED.

(New York World.)

Including those already sent to Europe, Canada, according to an Ottawa estimate, has recruited from 135,000 to 140,000 men for service in the European war. Thirty-five new regiments have been recently authorized, and enlistment is rapidly going on. And yet Germany is said to have believed that, with England involved in war, Canada and South Africa and the other British colonies would seize the opportunity to break away and assert their independence. The war has destroyed a great many illusions, and this is not the least notable of them.

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.

NAME

ADDRESS

Write Plainly. Give Town and Province.

STOCKS HELD DESPITE

Strength in Steel was M
in Giving Market Firm
Products Str

WAR STOCKS R

Industrial and Railroad Issues
nounced Strength Than Oth
Renew Foreign Liqui

(Exclusive Leased Wire to Jour
New York, July 12.—Initial pr
opening were small and the volu
right