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VACATION HERALDS.

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Give old as well as new address when writing, and state definitely how long the paper is to be mailed and when to resume delivery at the home address.

FRIDAY, JUNE 29, 1917.

A LINE O' CHEER

A PHILOSOPHIC REFLECTION.

I am not grieved
When I'm deceived
Because some one hath fooled me
If I but know
That in my woe
A good intent hath ruled me.
It was not I
That told the lie,
And so why should I bellow
When all the blame,
And all the shame,
Rests on the other fellow?

"Light wines" we are to have, but not beer. These are indeed curious days.

With ukeleles barred from the army and navy bands, Hawaii will not furnish many recruits for our musical forces.

In voting themselves $27,000,000 worth of pork, members of Congress pay little heed to the existing campaign for meatless days.

"The Cavern of the Dragon" has been captured by the French. Sounds like some of the fights related at King Arthur's Round Table.

Percy Grainger, the pianist, has enlisted as a third-class musician in the Coast Artillery at $30 a month. And last season he got $1,000 a concert.

Fractious schoolboys are finding solace in the press notice relating to Champ Clark's dismissal from college on account of a schoolboy prank.

William Hale Thompson was elected as a reform mayor of Chicago—which gives Tammany in New York much cause for gratification in the opposition it has drawn.

If Italian law does not permit the extradition of Alfredo Cocchi, the self-confessed murderer of Ruth Cruger, there is work to do for the Italian mission in this country.

"The Washington suffragists seem to be willing to change their emblem from a yellow flag to a yellow streak," says the Boston Transcript. Boston was always uncharitable.

The highest-salaried baseball teams in the world play at American League Park on Saturday. Every player gets at least $7,500 per year. Attend that game and help the Red Cross.

Some of the out-of-town militant suffragists may have difficulty in finding the District jail, but it is hoped they do not discover it by the same method pursued by six of their distinguished colleagues.

The gunners upon the Mongolia were not to blame for the shell explosion which killed two nurses. The Senate Naval Committee has filed its report recommending "changes in cartridges to prevent a repetition of the accident" and greater care, which is the position that The Washington Herald took in the first place.

Will some one kindly explain the distinction between the militant suffragist who chooses this particular time to make her fight for "democracy," and the prohibitionist, who elects to saddle his hobby on the meritorious food conservation bill? They are equally unpatriotic and selfish.

NOW THE KAISER WILL BE SHOWN.

Things are looking dark and gloomy,
For the Hohenzollern bunch,
That the tide will turn against them
They've no doubt received a hunch.
By arousing Uncle Sam it's clear
To all they pulled a "bone"—
As they say it in Missouri,
Now the Kaiser will "be shown."

We have everything that's needed,
Soldiers, sailors, and marines;
And to furnish ammunition, likewise
food,
We have the means.
And our army has a leader
Who throughout the world is known,
Gen. Pershing's from Missouri—
Now the Kaiser will "be shown."

This Kaiser Bill, the autocrat,
Who says, "Myself und Gott,"
Was certain when the war began
He'd gather in the "pot."
But Uncle Sam got in the game,
His trump card, he it known,
Is Pershing from Missouri—
Now the Kaiser will "be shown."

THOS. H. WEST.

A LULLABY.

De ol' frogs dey is croakin' loud, de young ones dee a peepin';
De win' hit gently rock de lim's on wich de birds is sleepin'—
Dahkness turn'lin down f'om de skies;
Hush, Jeems Shoogah, en close yo' eyes

De stahs comin' out en de moon, shinin' f'om behin' a cloud;
De locus' singin' his ras'ful song; de tree tops in sleep is bowed—
De glow wuhm twinkle but he nebber cries.
Hush, Jeems Shoogah, en close yo' eyes.

'Way off yondah in de wildwood, de fairies is weavin' sweet dreams,
Ter make you glad endurin' de night, mah lil' Shoogah Jeems—
De breeze bit purr en de night hit sighs;
Sleep, Jeems Shoogah, you done closed yo' eyes

JOHN ANSCHUTZ.

The Submarine Chaser.

To trap the U-boat is a more comprehensive task than the American navy bargained for when it announced an imposing "mosquito fleet" program, which would have the 110-footer as its largest single unit.

This program will have to be radically revised. The reason is obvious. The modern German submarine can mount a bigger gun than the 110-foot chaser. In other words, the subs would be the chaser of the little wooden craft that we were planning to construct to destroy them.

The navy, is thinking now of the 160-foot boat. This is much better. Such a craft undoubtedly can mount a 6-inch gun, thus putting it on an equal offensive basis with the submarine. It will take longer to build, and it will be months now before we send any of the ships to the North Sea and the English Channel. But we have not been caught napping.

However, the chaser no longer figures in the calculations of strategists for an anti-submarine policy. Naval thought toflay is turning toward an attack upon the U-boat bases along the Belgian coast. Winston Churchhill is responsible for the latest agitation for an aggressive action of this sort. How far he is backed by British naval experts it is impossible to say. The central line of his argument seems to be that scores of British warships, destined to be obsolete and useless after the war, could be used to some good purpose now. He thinks they could not fail to inflict serious damage on Zeebrugge and Ostend, even though their attack failed of complete success. He declares that the preponderance of British naval force now is so overwhelming as compared to the German, that the loss of these old pre-Dreadnought ships would not affect the balance.

The views of the American naval authorities, including Admiral Sims, show distinct skepticism over the Churchill project, as the waters along the Belgian coast are shallow and would not allow the approach of these warships to a point close enough to work effectively. The British heretofore have used monitors and aeroplanes to attack Ostend. Fair success has been attained, although apparently submarines are still issuing forth from this base.

If we could build and man thousands of submarine chasers for service in the North Sea within a few months, we could keep shipping losses from the submarine down to a minimum. But the U-boat will have reached its zenith long before we have sent even a hundred of these craft across the Atlantic. For that reason a thoroughgoing revision of the program now is desirable.

Fixing Coal Prices.

There was not much hesitancy on the part of the coal operators in changing their course after the government had put it squarely up to them. In agreeing to sell their product at prices that would be fair and reasonable, they adopted the only logical course.

They saw the handwriting on the wall which prophesied government control of their industry, as had been suggested by the Federal Trade Commission in its report to Congress.

In its charge the trade commission pointed out that the attitude of the coal operators was paralyzing the other industries of the country, and that not only industry, but the ultimate consumer in the form of the householder, would face distinct hardship next fall and winter.

The pressure was too strong and the coal barons had to yield. Whether they did so because of patriotism or through fear of compulsion is beside the point. Their acton was inevitable.

The action of the coal men relieves all anxiety as to $20 coal, which had been freely predicted as our lot for next winter. With the aid and cooperation that is promised, a normal figure for our fuel is in prospect, and a precedent has been established that may influence the dealings of other industries whose prices have been a bane to existence for a number of years.

Unavoidable.

Great Britain has emphasized the inevitable blood-cleavage of the war in declining to permit Americans of German birth or extraction to serve in the allied Red Cross.

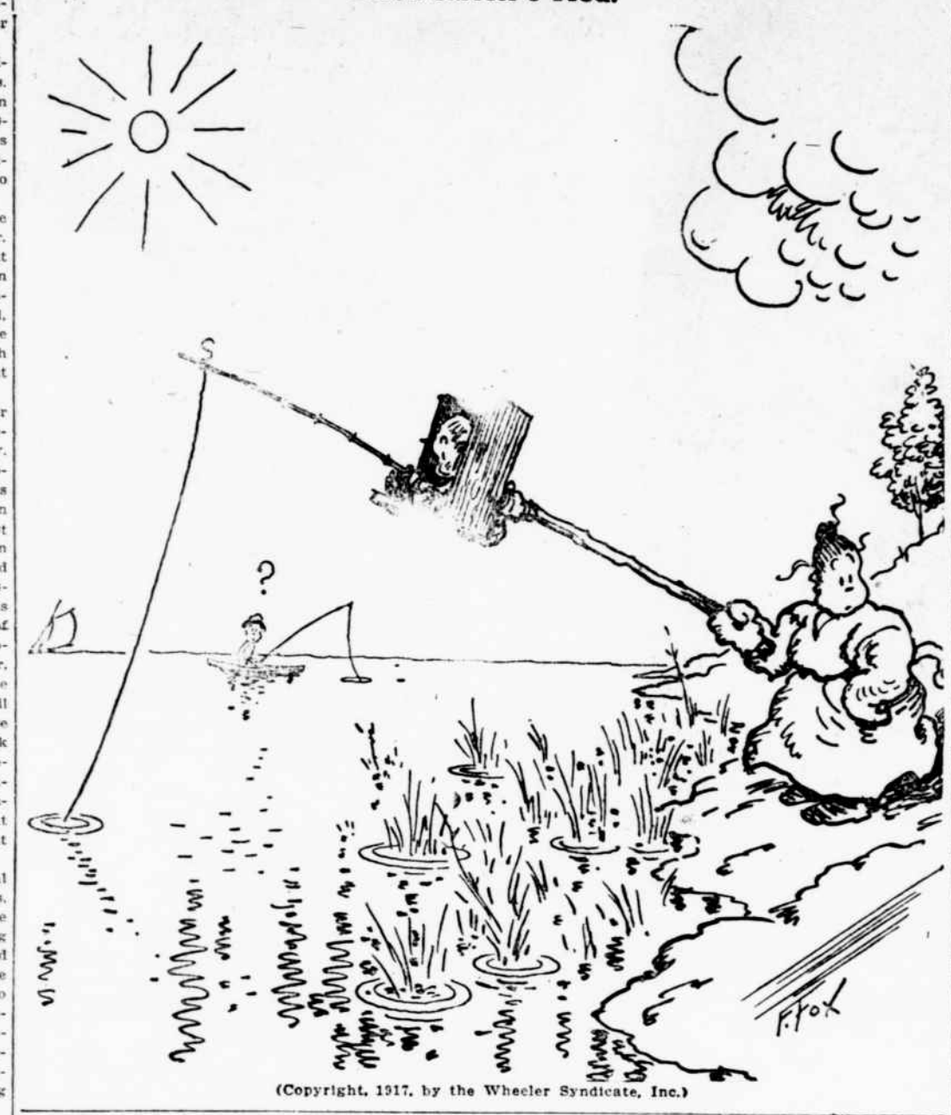
As Americans we deplore this action. We are not a homogeneous people. We have learned the lesson of tolerance, because our population is heterogenous and polyglot, drawn together in a more or less imperfect process of assimilation from all quarters of the globe. We believe in the German-American. The British and French do not, and after three years of the bitterest war of history, they are not in the mood to take any chances. That is the whole story.

After all, what do we know about the fierce hatreds of this war? We know about the ravishing of Belgium. We know it by proxy and by newspaper accounts. But do we really know what the Hun has done there? Do we really recognize Prussian barbarism and detest it with the same burning detestation that Europeans who have felt its grinding yoke reveal? Of course we do not. We are a tolerant, easy-going people; many of us believe that the German people will soon wash out the stain that the malign Prussian autocracy has placed upon their name.

That is our point of view. Can we expect the British and French to accept it? The French have seen numberless instances of Prussian atrocity, the British have the evidence of the Zeppelin raids, with their murder of noncombatants, to reveal vividly the Prussian idea of warfare. There is a bitter hatred in their hearts. We who have gone to war as their allies—we who have known Prussian chicanery, but not Prussian cruelty—are shallow indeed if we try to force Americans of German blood to work among their wounded—wounded who many times have been fired upon while under the protection of the Red Cross flag.

Germany repeatedly has sunk Red Cross hospital ships. That fact President Wilson bitterly cited in his war message. Whatever injustice the British refusal will make in individual cases, however short-sighted and narrow it appears to be, the fact itself must be recognized. It is based upon the solid foundation of the indisputable evidence of the war itself. We cannot quarrel with that evidence even on behalf of the most liberal and idealistic motives that ever prompted a nation to go forth to war.

The Baby's Fishing Pole Would Never Have Reached Far Enough If The Powerful Katrinka Hadn't Run Across that Old Brick-carrier's Hod.



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HOLLAND LETTER
The Biggest Daily Financial News Feature of the Country's Best Newspapers.

Coupled with the announcement that one of the great banks of Canada had secured a majority by one share of the stock of the Merchants' National Bank, of New York, was the statement that former United States Senator Theodore E. Burton would remain as president of this truly venerable New York banking institution. Senator Burton has so many friends in New York, and his career in the United States Senate was so successful that the announcement that he would remain as president of this bank did not fail to please the financial district.

Nevertheless, Senator Burton may have found already in the brief time that he has served as president of the Merchants' National Bank, that pecular conditions prevail in New York, which sometimes makes it very difficult even for a man of great ability and of high reputation as a financier or a financial statesman to gain hoped-for success in the management of a New York bank.

An experience of that kind was the lot of both Lyman J. Gage, who served as Secretary of the Treasury in McKinley's first administration, and Leslie M. Shaw, who succeeded Mr. Gage as Secretary of the Treasury. Mr. Gage was called to the presidency of the United States Trust Institution which was one of the first, if not the first, to be established in New York City with intent to carry on exclusively a trust business, that is to say to act as trustee for large estates, for corporations, for mortgagees and the like. Mr. Gage had been in New York only a few months when he confessed somewhat sadly to his friends that his experience as a banker in New York was not quite what he expected, especially in view of the fact that while Secretary of the Treasury he had been thrown into important relations with New York bankers. He therefore deemed it the better part to retire. Secretary Gage came to a very old institution while on the other hand his successor as Secretary of the Treasury, Gov. Shaw, retired from that office for the purpose of assuming the presidency of a new institution. That was the Carnegie Trust Company. His experience was not very satisfactory so that he retired. So also Daniel Manning, Cleveland's first Secretary of the Treasury, came to New York to accept the presidency of a new bank. Ill health, however, made it impossible for him to build up this institution.

Senator Burton was selected as president of the Merchants' National Bank, partly in recognition of the ability he had shown in the United States Senate, which caused him to be recognized as an authority upon financial and economic subjects, and partly because, it was thought, he might be able to build up this institution. It was organized in the first administration of Thomas Jefferson, when Albert Gallatin was Secretary of the Treasury. It was always suspected that the government then at Washington favored the organization of a new bank in New York. The first bank to be established here, the Bank of New York, was recognized as Alexander Hamilton's bank. To offset the influence Hamilton and his friends possessed, Aaron Burr, by a most clever bit of legislative strategy, was able to organize the bank of the Manhattan Company. The Hamilton bank was Federalistic. The Burr bank was Democratic. Business men in New York believed that the time had come when another bank should be established which would be free from the political bias which distinguished these two older banks. They, therefore, with some difficulty obtained a charter, and when organized the bank was the third of the banks of New York to be established.

Always this institution has been regarded as very sound and has flourished, although it has seemed not to keep pace with the tremendous strides taken by other banks since 1892. Its management has been cautious, but not too narrow and the institution has moved along in a quiet, inconspicuous manner apparently to the full satisfaction of its stockholders. After Senator Burton retired from the United States Senate, several opportunities came to him for important service, but he made choice of the presidency of the Merchants' bank. If it was his expectation and that of the stockholders, greatly and speedily to increase the busines of the bank, then at the time of the purchase of the majority of stock by the Royal Bank of Canada, that expectation was not realized, although there were reasons for believing that in time Senator Burton might bring the institution such an amount of business as he and those who made him president of the bank hoped he would be able to do.

Now, in a most unexpected manner, an opportunity has arisen for greatly increasing the business, the deposit line and the resources of this institution, but it is Canadian capital that is to do this. Our financial relations with Canada are so great and are so likely to continue to be very large, even after the war is closed, that banking capital of Canada perceiving an opportunity for entering New York City's banking field at last negotiated for the purchase of one share more than one-half of the capital stock of this institution. The Canadians paid $2,880,000 for this stock. They should be able within a short time to bring deposits to this bank greatly in excess of the amount of money they paid for the control of the capital stock.

The Merchants' National Bank remains an American institution. The Canadians have simply bought the majority of the stock. It must conform to the statutory laws, but the new ownership does represent that community of interest between Canada and the United States, for it is a community of interest due almost entirely to the exigencies suddenly created by the European war. The London market was closed to Canada after the war began, but the American market was open, and no Canadian approach to this money market was ever rejected.

The result is that Canada owes the United States several hundred millions on account of loans of all kinds made in this country since the war with Germany began. So it is presumed that after the war is ended Great Britain will be for a long time fully occupied with domestic financial problems, entailing thereby a continuation of the financial relations between the United States and Canada. The Merchants' National Bank—though from one point of view it is now a Canadian institution, although it is not legally that—should speedily reflect these great financial transactions. In that way an opportunity opened to Senator Burton, of which he could have had no conception when he accepted the presidency of this institution.

MARKET DECLARES DIVIDEND.

The board of directors of the Old Dutch Market, at their meeting held on Tuesday, declared a semiannual dividend of 4 per cent on preferred stock and 1 1-2 per cent on common stock to stockholders of record June 30. The report of the business for the first half of 1917 showed a very substantial increase in gross sales and net profits.

Dr. Ferdinand King, New York Physician and Medical Author, says:

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EVERY MOTHER
EVERY DAUGHTER
NEEDS IRON
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F. King, M.D.

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NOTE: NUXATED IRON recommended above by Dr. Ferdinand King can be obtained from any good druggist with an absolute guarantee of success or money refunded. It is dispensed in this city by James O'Donnell's Drug Stores, People's Drug Stores, and all good druggists.—Adv.

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