

Journal of Commerce

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MONTREAL, JULY 23, 1914.

The King and the Irish Question

That some staunch defenders of Parliamentary government in the Mother Country should at this time look with a shade of suspicion on almost every move of the Crown is to be expected. The day long since passed in England when a King governed otherwise than through the Ministry responsible to Parliament. Some writers in the Liberal and Labor press, with this thought uppermost in their mind, indulge in criticism that is probably unjustified concerning the King's action in inviting a conference of the leading men of all parties, with a view to seeking a solution of the Irish problem. If it could be seriously believed that His Majesty would take the step of calling the conference without the approval of his Cabinet, there would indeed be ground for the criticism. But such a position of affairs is unthinkable. Mr. Asquith has given too many evidences of his courage and his loyalty to Parliamentary institutions to allow anybody to suppose that he would hold office for a single moment under such conditions. The conference is, as a matter of course, held with the full approval of the Cabinet, who must and unquestionably will assume responsibility for it before Parliament and before the country. If, as is suggested by some writers, the idea of the conference originated with the King himself, it is to Mr. Asquith's credit that he has readily accepted the suggestion and taken the responsibility for it. At a time like the present, when there is imminent danger of a conflict of the gravest character between the two sections of the Irish people, and between one of these sections and the constituted authority of the nation, not only the King but every public man in the Kingdom should feel the need of grasping at anything that offers a possibility of opening the way to a peaceful settlement. There is reason to hope that good will come of the King's conference; certainly it is not easy to see how it can do any harm. King George has been long enough on the throne to acquire the great personal influence of his father, King Edward, and his grandmother, Queen Victoria. He has, however, during his short reign won in the highest degree the respect and regard of his people, and his personal appeal to the leading men of all parties to find a ground of generous compromise cannot fail to be received by them in the spirit in which it is made. Even though the conference may have no immediate result we look for a happy outcome of the troubles, an outcome in which the King's action will play a by no means unimportant part.

The Quantity and Extent of British Trade

With the death of the Honorable Joseph Chamberlain, the campaign for tariff reform in the United Kingdom will probably fall to pieces, if it has not indeed done so already. It is difficult to understand how, under present conditions, British trade and industry can afford any convincing arguments whatsoever for a change in the fiscal policy of the United Kingdom. Nevertheless, in certain quarters, there are sporadic attempts to confuse the issue by withdrawing attention from the volume of British trade to its quality. Protectionists have shifted the ground of their attack on the free trade policy of the United Kingdom. They maintain that Britain exports too great quantities of raw materials, such as coal, and that it finds among its imports too great a proportion of manufactured products. The expansion of the export trade in coal is regarded as a disastrous thing; and ingenious calculations have been made in order to make people think that the nation has been exporting raw and half finished goods at the expense of its trade in finished articles. These statements are, as every well informed observer knows, quite contrary to the actual facts of the case. But even if the statements were correct, they would not prove anything. The protectionist's axiom, that nations

should export only manufactured goods and import only raw material, is as absurd as the structure built upon it. If the protectionists of all countries had their way, there would be no exports except of manufactured goods, and no imports except of raw materials—a manifest absurdity. Countries import the things of which they have most need; it entirely depends upon the circumstances of each country as to which kind of exports or imports it will find most advantageous in the course of trade.

Great Britain with its dense population and small area, must obtain vast quantities of foreign food stuffs and raw material. Unless such goods are procured, both the people and the manufacturers of the country would starve. It is important for the English to spend a great deal of their energy in working up these raw materials into finished goods for export, or they could never buy the imports they need. It therefore goes without saying that the best fiscal system for the United Kingdom will be that which renders it most easy for its manufacturers to carry on the process of turning raw materials into finished articles. It is absurd to say that by taxing imported manufactured goods the British people could better conduct their foreign trade.

It is obvious that the country from which raw material is procured is little affected by the British fiscal policy. Britain must get her wool from a country which has a climate in which sheep can live, and pastures on which they can feed; she must obtain iron ore from places where nature has deposited it, or do without. In manufacturing, however, fiscal systems have more to do with the matter, and although Britain may get iron ore from the place where nature has deposited it, the ore may be smelted anywhere it stands to reason, however, that the ore should be smelted where the process can be carried on most economically. Industry and commerce are concerned with extracting food stuffs and raw materials from the earth where nature has enabled them to be obtained most abundantly, and dispersing them in a condition ready for use over the whole world. During the process, raw materials native to one country may pass into another, and undergo a process of manufacturing here; then be trans-shipped to a third for completion, before they are finally sold to consumers in perhaps yet another country. Indeed, they may possibly go back to the land from which they started as raw material.

Thus wool taken from Australian sheep may go to Bradford to be manufactured into cloth, which in due time is exported to Sydney and thence to the farms from which it came.

The strategic position of the United Kingdom with reference to the high roads of the world's commerce, her proximity to the great consuming markets of Europe, her great merchant marine, her wonderful banking system, her enormous supplies of cheap capital, her highly skilled labor—all these and many other considerations make it possible to import raw materials, work them up and export them as finished products to the markets of the world. It is obvious that such manufactured goods as are imported can be more cheaply produced abroad than in England, because of some favoring circumstance or other. It would be absurd to change the economic policy of Britain in order to mainly attempt to import nothing but raw materials. Under present conditions, England has prospered until she is now the wealthiest nation in the world. Now that the Honorable Joseph Chamberlain has gone, it is hardly likely that any serious attempt will be made in the future to break down the fiscal system which has done so much to make for the prosperity and the progress of the United Kingdom.

The Slowness of Court Proceedings

Some Chicago judges have announced that they are willing to forego their summer vacation in order that persons unable to furnish bail might not be needlessly held in prison. This serves to call attention to a glaring defect in the administration of the law. The business of the Courts moves slowly at all times but there are times when it stops entirely, and why should courts have seasons of rest any more than railroad or any other public services? To the person who can give bail the delay matters little, but to the man who can furnish no security except his own body, it is very serious. A man suspected of having committed a crime is arrested and the following day the court in which he must be tried closes for some months. He lies in jail until the court opens again, when he is found to be innocent of the crime and is dismissed. Worse done him, he has no recourse for the injury done him. The complainant may be that it cannot life enough judges to keep the courts open the year around? We have particular of a case which show the possibility of a great wrong being done. A young married man was about a month ago charged with a serious crime. He claimed he is innocent and is most anxious to be tried. He cannot get the necessary \$2,000 bond, so lies in the jail at Bordeaux

Oil as a World's Fuel

Our Calgary oil promoters will doubtless take some encouragement from the fact that Canada at the present time produces but .07 per cent. of the world's petroleum, while the United States produces 62.16 per cent. It will naturally infer that if the United States has so much, there is no good reason why Canada should have so little.

The world's production of crude petroleum in 1912 amounted to 53,921,750 tons of which the United States produced over 62 per cent. Russia came second with over 19 per cent, and Mexico third, with 5 1/2 per cent. The following table shows the production by countries and the percentage:

Table with 3 columns: Country, (3,000 lbs.) of total, and Per Cent. Rows include United States (32,397,060, 62.16%), Russia (10,174,560, 19.23%), Mexico (2,910,000, 5.50%), Rumania (1,987,360, 3.76%), Dutch East Indies (1,672,000, 3.16%), Galicia (1,298,620, 2.45%), India (1,101,450, 2.08%), Canada (38,750, 0.07%), and Other Countries (841,250, 1.59%).

Dr. Day of the United States Geological Survey estimates that the United States oil fields will be exhausted by the year 1935 unless new fields are discovered in the meantime. This announcement will tend to discourage those who hold to the belief that oil will replace coal as a fuel. There is no doubt that oil has many advantages over coal as a fuel but it is not sufficient in the world to supply requirements, oil burning locomotives and boats will not continue to be built. It would undoubtedly be a fine thing for Canada if oil paying quantities could be found.

There will soon be enough ex-patriates of Mexico in Europe to hold a 'Old Boys' Re-Union.

Lloyd's are offering three to one, but Sir Thomas Lipton will not lift his America cup. Here's hoping they lose.

Uncle Sam has taken a census of his birds and finds that he possesses 2,026,000 native field birds east of the Mississippi. Robins are the most numerous with 100,000,000. We may next expect a census of the nation's flies and mosquitoes.

The poor benighted Hindu, He does the best he kin do, He sticks to the Komagata Maru And for weapons makes hard coa do. (With apologies to everybody.)

The Montreal Baseball Club's grand stand was burned last night. It is too bad, especially as we won two or of the last three games and everything looked as if we might eventually get up fifth from the top.

The election of Mr. H. C. Cox to the Presidency of the Canada Life Assurance Company was not unexpected. He now holds one of the most responsible and important positions in the Dominion. In his hands lay the investments of millions of dollars and the guardianship of the savings of thousands of people. It is gratifying to know that he has proven himself a competent careful insurance man. We wish Mr. Cox and the Canada Life every possible success.

It is to be hoped that the University of Toronto will be given a liberal support by the Provincial Government. According to members of the Board of Governors, the University will need, in the near future, the sum of \$1,500,000. This University, which is one of the largest and most important on the continent, has been doing a splendid work, but its effectiveness will be seriously interfered with unless further financial assistance be forthcoming. The Province of Ontario can well afford to treat the University in a generous manner.

The car ferry and icebreaker being built by Cammell & Laird, at Birkenhead for the National Transcontinental Railway service between Quebec and Lewis, is nearing completion.

INCOME TAX LOSSES.

The Treasury Department is plunging afresh into the hair-splitting distinctions regarding "losses" which always beset an income tax law in which exemptions involving the loss of that word are allowed. Nearly all of the States which have tried the income tax have found the deduction of "losses" one of the most fruitful sources of shrinkage in the amount of the tax paid to them under the law. Nowhere was the Federal income tax statute more defective than in these provisions which permitted various deductions to be made, and yet failed to define the meaning of the language used as closely as to steer clear of danger and friction. The more experience is gained in connection with the application of the tax, the more evident does it seem that there ought to be a complete re-consideration of the statute such as to render its administration on a fair and equitable basis more nearly feasible and to abolish both the unnecessary inquisition now called for as to the genuineness of losses, and the loopholes of evasion that are opened. —New York Journal of Commerce.

DRYING HANDS ON A "TOWEL" OF HOT AIR.

In hotel, factory and public lavatories where roller towels should not be used because of the danger of spreading skin diseases, and where the electric hand-drier is a quick-acting switch or cloth towels, is considerable, the electric hand-drier may be used economically and satisfactorily. A sanitary hand-drier, described in the "Electrical World," consists of a sheet-metal case with an opening in its top in which the hands can be inserted and dried by a current of hot air. A foot pedal operates a quick-acting switch which starts a blower forcing air through the electric heater. The hand-drier is, of course, absolutely sanitary, as it is unnecessary to touch any part of the apparatus when using it. The hands can be thoroughly dried, it is declared, in from thirty to forty seconds, which is less time than is required to perform the same operation with a linen or paper towel.

A LONG MESSAGE. The longest item of news ever telegraphed to a newspaper was the entire New Testament as revised, which was sent from New York to a Chicago newspaper for May 22, 1882. That is the longest message ever telegraphed. The paper comprised twenty pages, sixteen of which were taken up by the New Testament.

"A LITTLE NONSENSE NOW AND THEN"

Fresh-air boy (to girl, afraid of cow in yard): "I'm not scared of 'em, are you? She won't charge you. Don't you know that cows are vegetarians?"—Life.

Skipper of Tramp (having lost his bearings on dark, stormy night, and trying to get his position on old "risky chart"): "That's Cardiff, Bill, we're orl' right, but if it's a fly spot, Eaven 'elp us!"—London Opinion.

"What on earth are you doing with your shoe on the desk?" "I'm only rubbing out a mistake. I've lost my eraser."—Meggendorfer Blatter.

"Is Professor Doderwell really so near-sighted?" "Fearfully. Why, I saw him at the zoo the other day looking at the elephant through a magnifying glass."

Wife—"Good-bye, dearie; I'll write you before the end of the week." Husband—"Good gracious, Alice, you must make that check last longer than that."

"Why is he so bitter at the girl he was only recently engaged to?" "Because when she sent the ring back he labelled the box 'Glass—with care!'"

Young Man—"I have called, sir, to request the hand of your daughter in marriage." Grumbells—"Has she accepted you?" Young Man—"Yes, sir." Grumbells—"Then what do you want to come round and bother me with your troubles for?"—Exchange.

One of the characters in a Vermont town is an old man known as "Stubbs Collins." Stubbs is known by the force of the old saw "Silence is gold." His skill along that line approaches genius. He makes mattresses for a living. One day a native entered his shop and asked: "Stubbs, what's the best kind of mattress?" "Husks," was his brief response. "Many years later the same man entered Collins's shop and again asked what, in the opinion of Stubbs, was the best kind of mattress?" "Straw," said Stubbs. "Straw? You told me husks was the best." Stubbs gave a sigh. "I've always 'fumed myself by talkin'," said he.—New York Post.

CAMPING OUT.

Dropping down the current in a leaky boat. Dressing in faded flannels and an ancient coat. Luncheon in a basket, pipe between your teeth. Watching sun and shadow slipping unceremoniously over the side. Sunfish, minnows, bullheads, redfins, too, in schools. Yanking speckled beauties from the water. Later, in the twilight, 'frying' pans of trout. That's the fun of camping—camping out! Looking through the tent-flap at the marching stars. Getting acquainted with Jupiter and Mars. Listening to the crickets piping from the sod. Feeling somehow nearer all the time to God. Seeing how the woodland's every growing limb. Through the storm and sunshine reaching out. Taking time for thinking what it's all about. That's the best of camping—camping out! —Minna Irving in N. Y. Times.

ASBESTOS PRODUCTION.

Production of asbestos in the United States in 1913 was only 1,100 short tons, all from two producers in Georgia and one in Arizona. The output was valued at \$41,000. This compares with 4,403 tons, valued at \$87,959, in 1912.

Canada supplied 81 per cent of world's asbestos in 1909, 85 per cent in 1910, and 1911 82 per cent. Output of Canada in 1912 was 192,749 tons, and in 1913 was 132,564 tons. Average price in 1913 was \$27.97 a ton, compared with \$27.95 in 1912. This shows only a nominal rally after the severe slump of the previous year, when prices fell from around \$32.

Stocks of asbestos in Canada, Dec. 31, 1913, were 20,736, against 22,728 tons in 1912. The United States in 1913 the United States took 88,554 tons or 33 per cent of all that Canada exported had \$3 per cent of \$10 that she produced. The total value of manufactured and unmanufactured asbestos imported by the United States in 1913 was \$2,307,666, compared with \$1,819,771 in 1912.

THE USE OF THE TELEPHONE.

One gets an idea of the universal extension of the telephone on reading that in the last six months the Bell system has added 307,000 new stations to its service.—Hartford Courant.

CHICAGO'S BUILDING HEIGHT LIMIT.

Chicago is to be congratulated on the action of her City Council in refusing to pass an exception to the 200-foot building height limit in favor of property owners who desire to erect a hotel with a cornice height of 250 feet. There is all the more reason for congratulation because the influence brought to bear was unusually powerful. Some of the influential newspapers, the mayor and the building commissioner favored the exception without regard to the principles of city planning. Their essence is to reduce congestion by keeping down height limits, widening thoroughfares and creating direct routes between different sections of the city. So long as newspapers which are expected to be helpful in civic thought think along lines of a by-gone age are so long will difficulty be experienced in insuring proper civic development.—Engineering Record.

The world's wheat production in 1913 amounted to 496,621,000 quarters, against 463,078,000 quarters in 1912 and 367,688,000 quarters in 1913.

The ROYAL BANK of CANADA. Incorporated 1869. Capital Authorized \$25,000,000. Reserve Funds \$11,500,000. Total Assets \$180,000,000. HEAD OFFICE: MONTREAL. J. S. HOLT, President, E. L. PEASE, Vice-President and General Manager. 335 Branches in CANADA and NEWFOUNDLAND; 35 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES. LONDON, ENGL. Princes Street, E. C. NEW YORK, 106 William and Cedar Streets. SAVINGS DEPARTMENT at all Branches.

EVE NEVER ATE THE APPLE.

(From the Daily Times-Herald.) Woman is vindicated. Eve for her part never spoke to a serpent in her life. She didn't like apples. If it had been left to Eve we'd have been living in the Garden of Eden now and the ladies would have been wearing garments almost as bad as the take-a-look ones of to-day.

But that unregenerate old Noah of fermented grape juice fame, had to interfere. He ate the apple. At least so a scientific expedition sent out by the University of Pennsylvania has discovered. It finds from a Nipour tablet that Noah and not Eve was the original vegetarian.

This manuscript antedates, so the wise ones say, any other manuscript attempting to place the blame for man. As a matter of fact we never had blamed Eve much for the apple. The stolen apple on defenceless woman. She probably wanted to eat of wisdom's fruit in order to understand why in the world Adam called all the animals by the names he did. Still, all honor to the expedition from the University of Pennsylvania. It takes its place beside Sir Walter Raleigh, Sir Philip Sidney, Chevalier Bayard, Fred. McMillin and other celebrated champions of the fair sex.

CONDITIONS ARE IMPROVING.

It is a fact that not only is there a general improvement in the steel trade with increasing orders and a marking up of prices, but this same measure of improvement is expressing itself in myriad lines of trade throughout this great country of ours.—New York Commercial.

THE INURED FARMER.

A Western paper sorrowfully remarks: "The people of our country will soon have a most cosmopolitan dinner-table, loaded with the products of many distant lands. But what will the American farmer think of it?" The idea is that the farmers are all going to the poorhouse because of the workings of the new tariff. "English beef, Australian mutton, New Zealand butter and Chinese eggs; and now we are to learn the virtues of Manchuria and Argentine corn."

A great many American housekeepers will be glad to buy a few ears of corn—from the Argentine or elsewhere—at a reasonable price; also some string beans. The latter are now sold at three dollars a bushel, and in small quantities at proportionately higher prices. The other day two negroes were discussing the high cost of living. "Chickens are sixty cents apiece—if you eat 'em!" cried one. "I don't eat 'em!" replied the other. "This is one way of solving the problem; for many people, it is the only way. A nice, cheap lot of lamb from Australia or a fat hen from New Zealand would be a boon to some of us."

In the meantime, American farmers are rolling around on rubber tires. No wonder does the farmer "phob." He whizzes. And for the first time in the history of the world, the farmer is taking an interest in the matter of good roads. The possession of an automobile has changed his outlook on life. If his spirits are depressed by the workings of the tariff, his looks don't show it.—Southern Lumberman.

It is still a little early to decide whether this year's crops are going to be ruined by protracted droughts or excessive rains.—Cleveland Leader.

The Textile Manufacturer's Paper



Canadian Textile Journal. The Only Canadian Publication Devoted Exclusively to the Interests of the Textile Industry. Each Issue Contains Many Valuable Technical and Practical Articles on the Manufacture of Textile Fabrics. Also Trade News Summaries and Comment on all Factors Affecting the Industry, as well as Special Reports on the Domestic and Foreign Primary Markets. A GUIDE FOR THE MANUFACTURER AND WORKMAN AND A HELP TO THE SALESMAN. Published Monthly by The Industrial & Educational Press, Limited. Edited by E. S. BATES. 35-45 St. Alexander Street, Montreal, Canada.

WEAKNESS WAS IN EVIDENCE. Nearly All the Leading Local Securities Showed Declines. TRADING NARROW. Brazilian, Toronto Railway and Canadian Pacific all Easier.—Dominion Textile Preferred Advanced Point.

While trade conditions are somewhat better than they were, a resumption of industrial activity being obvious, as the way, the underlying current events, both political and monetary, are still far from reassuring. In the former category may be placed the difficulties so apparent in reaching a satisfactory settlement of the Ulster situation and the scarcely veiled hostility that has existed between Austria and Serbia ever since the assassination of the Crown Prince Ferdinand, which threatens to precipitate an open rupture at any time.

Brazilian Loan Delayed.

Chief among the monetary complications are those which have their origin in France and in Brazil. The revival in business which it was hoped would follow the placing of the French government loan has not thus far materialized. The Brazilian government and the European bankers continue in negotiation but have not yet reached a conclusion respecting the funds necessary to finance the Southern Republic. Hitches were to have been expected when a sum so vast is involved but there is no doubt that the delay thus far experienced has had a detrimental effect particularly upon Brazilian Trade.

Toronto Railway Down.

Brazilian Trade continues to be liquidated largely by continental holders, and to-day it broke a point further to the west, thereby once more nearing the lowest point. Toronto Railway, which is controlled by interests similar to those behind Brazilian, shared in a sympathetic decline, being off 1/4 at 123. Some holders of Toronto Railway have shown with hardly veiled impatience the order of the Ontario Railway Board which, sustained in the courts, will place the company under the necessity of expending \$3,000,000 in equipment.

C. P. R. and the Asiatics.

Canadian Pacific was quite soft, reflecting the troublous nature of the news in all parts of the world. The Hindu has finally been compelled to leave Calcutta for good, and investors look for an increase in the bond which may not redound to the advantage of the railway.

In some quarters it is felt that the Hindu was taking up the cudgils in behalf of all Asiatics, and that, in view of the fact that the Hindu is a tramp steamer upon which they say are being Japanese, common cause may be taken; by these, in the last analysis, against Great Britain. Fears of this kind are remote in their origin but for the moment they exert a certain effect.

FEARS OF WAR

Austria Disturbed Over the Sudden Activity in the Pan-Slavic Movement. Paris, July 23.—Bourses of Berlin and Vienna and Paris were disturbed to-day by further rumors of a possible war between Austria and Serbia, and securities were lower. It was reported from Vienna that Austria is preparing to mobilize 300,000 reservists of three classes. The Austrian foreign office has sent a sharp note to Belgrade, demanding explanation of the sudden activity in the Pan-Slavic movement, to which is attributed the assassination of Archduke Francis Ferdinand.

OPERATE BERMUDA SERVICE.

The Delaware and Hudson Steamship Company is to operate a New York-Bermuda service beginning about October 1st.

WHY BUY ADVERTISED GOODS? B-E-C-A-U-S-E. Advertising increases the sale of a commodity, lowers the cost of selling, and thereby reduces the price to the consumer, at the same time guaranteeing the quality of the product.