The Chronie Banking, Insurance & Finance STREET BRING

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

PUBLISHED EVERY FRIDAY

| Vol. XXX. | No 29. | MONTREAL, | JULY | 22, | 1910. | Single Copy - 10c Annual Subscription \$2.00 |
|-----------|--------|-----------|------|-----|-------|---|
| | | | | | | |

THE NAVAL SITUATION.

N a debate on the navy estimates, Premier Asquith remarked that, "By April 1913, Great Britain would only have 25

Dreadnoughts to Germany's 21, which could not be regarded as an inflated jinge programme." The programme is certainly free from the reproach of jingoism. That in the spring of 1913, Great Britain with her worldwide possessions and responsibilities, with her still unrivalled mercantile marine, should be caught with only four more first class battleships than Germany, with practically no distant interests or responsibilities, but with tremendous ambitions near home and very near Great Britain is not very re-assuring intelligence. At this rate of progress, what are we counting upon to maintain British naval supremacy in April 1913-to say nothing about April 1914. Or has the idea of British naval supremacy been definitely abandoned? Are we calmly preparing to take our place as a second class power? If so, we cannot hope to maintain even that for long. The British Empire must be first or nothing. Otherwise it will simply go to pieces, and where the carcase is, there will the eagles be gathered together. Which of the carrion fowl would get Canada, and which India, which South Africa, and which Australia, is a matter of comparatively little interest to the present generation of Britons. If we cannot be our own masters, what difference does it make who our masters are? Some may be a little kinder or more considerate than others. But how are the mighty fallen, when we calmly contemplate such possibilities! "Tell it not in Gath, publish it not in the streets of Askelon; lest the daughters of the Philistines rejoice, lest the daughters of the uncircumcised triumph." Well, the old flag has had many good innings; it has seen some good cricket and lots of old cricketers will break their hearts when they see it hauled down at its last sun-set. It seems a little humiliating that what was so hard-won by the sword, is in danger of being lost by the yard-stick.

The whole world will be the poorer when the British ideal vanishes. That ideal, as we understand it, stands for the utmost liberty of the individual, compatible with due regard for the national interest and safety. It stands for civil and religious liberty and local autonomy. There are indications that it may be succeeded by a regime in which socialism and anarchism will straggle for the mastery and no man will presume to call his soul, his body, his family or his home his own.

However, hope springs eternal in the human heart.

The sun is scarcely setting in the west in some latitudes before it is rising in the east. The dawn of modern civilization has already broken in Japan and there are glimmers of light in China. Our nation may be "scattered and peeled," "meted out and trodden down," our children may not know each other's languages, but some of us may find a congenial refuge in Japan, where the genius of British institutions may have survived the great Empire upon which the sun at last has set. Our children's children, will not fall into the idolatry of ancestor worship-or if they do they will omit one or two recent generations of their forbears. Do the Dominions beyond the Seas realise the situation?

0 0

THE GRAND TRUNK STRIKE.

THE Grand Trunk strike serves to emphasise the interdependence of all sorts and conditions of

men. That "none of us liveth to himself," is true in more senses than one. Three thousand four hundred and fifty train hands go on strike; and the first result is that in Montreal alone nearly three thousand men who have nothing to do with the matter at issue are locked out of the shops, in which they have been earning their living. It was a natural sequence and one that was fully anticipated by the combatants on both sides. Many thousands of workmen at other points on the Grand Trunk system, have been thrown suddenly out of employment through causes utterly beyond their control. Thousands of families, sympathetically or otherwise must share with hundreds of shareholders grave anxieties with regard to diminished incomes. Thousands of tradesmen are confronted with demands for a new and exhaustive line of credit. Hardly a man in Canada, or with business relations in Canada, but is liable to feel the sting of the strike, directly or indirectly. Even the babies of Montreal and other great centres of population are threatened with the interruption of their commissariat department. To diagnose and to prescribe, are two very different things. Every day that the strike continues, will make the situation more serious. At a time when food is abnormally dear. perishable freight is getting every opportunity to perish; and the west yearning to supply the hungry east with food, is balked in its benevolent intention. The deficient net earning capacity of the Grand Trunk which has been declared responsible for the rate of its servants' wages is menaced with reduction by the action of its servants themselves.