

# The Journal of Commerce

Vol. XLI., No. 24

MONTREAL, TUESDAY, JUNE 13, 1916

Price Ten Cents

## The Journal of Commerce

Devoted to  
CANADIAN INDUSTRY, COMMERCE  
AND FINANCE.

Published every Tuesday Morning by  
The Journal of Commerce Publishing Company,  
Limited.

35-45 St. Alexander Street, Montreal.  
Telephone: Main 2662.

HON. W. S. FIELDING,  
President and Editor-in-Chief.

Subscription price, \$3.00 a year.  
Single copies, 10 cents.  
Advertising rates on application.

MONTREAL, TUESDAY, JUNE 13, 1916.

### Special Articles

#### Canadian Merchants and Par Collections.

By H. M. P. Eckhardt.

#### Is Progress Inevitable?

By J. W. Macmillan.

#### Conditions in the West.

By E. Cora Hind.

#### Our London Letter.

By W. E. Dowding.

#### Newfoundland's Commercial Affairs.

### PRINCIPAL CONTENTS.

| Editorials:                                 | Page     |
|---|----------|
| Lord Kitchener's Death.....                 | 1        |
| The Republican Nominations .....            | 1        |
| Nova Scotia's Successful Loan .....         | 2        |
| Mr. Roosevelt .....                         | 2        |
| Our Hebrew Citizens .....                   | 2        |
| Hudson Bay Rights .....                     | 2        |
| France and Canada .....                     | 2        |
| Canadian Merchants and Par Collections..... | 3        |
| Is Progress Inevitable? .....               | 3        |
| The Cost of the War.....                    | 4        |
| Mentioned in Dispatches .....               | 5        |
| Among the Companies .....                   | 6-7      |
| Our London Letter .....                     | 8        |
| Newfoundland Commercial Affairs.....        | 9        |
| Merchants' Bank Report.....                 | 10       |
| City of Toronto's Expenditures .....        | 10       |
| Bank of England Statement .....             | 11       |
| Bank of France Return .....                 | 11       |
| Book Reviews .....                          | 12       |
| Canadian Industry, Commerce and Finance.... | 13       |
| The Exporter's Field .....                  | 15       |
| Insurance Notes and News .....              | 16-18    |
| A Little Nonsense Now and Then .....        | 16       |
| Commodity Markets .....                     | 20-21-22 |
| Conditions in the West .....                | 23       |
| Grain at the Head of Lakes .....            | 23       |
| Canada's Trade in May .....                 | 23       |
| Shipping and Railway Notes .....            | 24       |

## Lord Kitchener's Death

IT is not surprising that in some places abroad, and even by some writers at home, the tragic ending of Lord Kitchener has been regarded as the greatest calamity on the British side of the war. Lord Kitchener was a great soldier, who at many times and in many places proved his value to the Empire, and fortunate was it that in the present war his services were available. There was for a little while some criticism of his work, in that section of the English press which, unhappily, is too ready to find fault. The Englishman is proverbially a grumbler. But it was a tribute to the standing of Lord Kitchener that the attacks made upon him were the means of discrediting the journals which made them.

Lord Kitchener was not, in the ordinary sense of the words, a popular man. He lacked some of the qualities by which Lord Roberts won the affection of the British people. He was a stern disciplinarian. His conception of duty made him more indifferent than most men are to the opinions of others. He had none of the elements which are usually regarded as of high importance in the make up of a Parliamentary statesman. Under ordinary conditions he would have been an impossibility as a member of a Cabinet. There came a great moment, however, when the duties of soldier and statesman could be blended into one, with the utmost advantage to the Empire. Mr. Asquith, with that keen appreciation of men's qualities which has characterized his career, asked Lord Kitchener to take the place which made him, on both the military and civil sides, the head of the British War Office. Lord Kitchener consented and, with the unflinching support accorded to him by the Prime Minister, he discharged his most onerous duties with a success that will always be recorded to his honor. His greatest work in a long career of usefulness was raising, organizing and making ready for war a magnificent army of five millions of men, drawn from a people whose lives for generations had been devoted almost wholly to the pursuits of peace. Next to that probably his greatest value to Britain came from his knowledge and experience of Egypt and India. The mission to Russia on which he was bound at the time of his death doubtless had some reference to the Eastern situation with which he was so well acquainted.

But splendid as Kitchener's services were, great as is the debt the Empire owes to his memory, it would be a mistake to suppose that his death can have any important effect upon Britain's war service. Kitchener had done his work. The great army which he had placed in the field is left in an effective condition, in the hands of men chosen by him to guide and

direct it. British men everywhere, while they will mourn the loss of the great soldier, and honor his memory, will find in his life and in his death an inspiration to renewed effort and determination, to the end that victory may come, as come it must, to the cause of freedom and humanity.

## The Republican Nominations

AS had been anticipated, the proceedings of the regular Republican Convention at Chicago quickly confirmed the impression that Mr. Justice Hughes, of the United States Supreme Court, was the most desirable Republican candidate for the Presidency. Voting for the "favorite sons" of certain States was little more than a formality, to enable delegates to fulfill their instructions. The Hughes movement proved its strength from the beginning. There was hardly a question as to the ability of his supporters to secure the nomination for him, so soon as the "favorite sons" were eliminated. The only question was whether the nomination could be made under circumstances which would induce Justice Hughes to accept it. There was a strong belief that, while he had never authorized the use of his name, he would not refuse a call from a united party. He has been nominated and has accepted. It is but reasonable to believe that the peace negotiations between the committees of the two wings of the party led to the conclusion that, in view of the great strength of Judge Hughes and the hopelessness of a Roosevelt candidature, there would be no third candidate to divide the Republicans. Mr. Roosevelt, nominated by the Progressives, hesitates to formally decide, but there is every probability that he will drop out of the field and that the Presidential contest will be between President Wilson and Mr. Hughes. In such a contest the issue may well be regarded as doubtful. Mr. Wilson will have a united Democratic party. Mr. Hughes will have a Republican party much more united than it was in 1912. Some of the Progressives, disappointed at their failure to capture the regular Republican organization, may become indifferent, and some may even vote for Mr. Wilson. The chairman of the Progressive Convention said on Friday that if Roosevelt were not a candidate his vote would go to Wilson. But the probability is that after the first feeling of disappointment passes away, most of the Progressives will fall into the Republican line. If the Republican division that has existed for the last four years can be closed and the party go to the polls as a united body, they will give Mr. Wilson a hard fight and his defeat need cause no surprise.

The nomination for the Vice-Presidency