

The Journal of Commerce

Vol. XLI., No. 3

MONTREAL, TUESDAY, JANUARY 18, 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.

TUESDAY, JANUARY 18, 1916.

The Fussers

It is surprising to find such a usually sane man as Mr. Nicholson on British Weekly, and Mr. Nicholson Nicol, taking up the idea of an Imperial Conference, and that there is immediate need for the calling of another Imperial Conference. The advocates of such a movement usually seek to have it understood that there is discontent in the Dominions, which leads to a demand from their people for the calling of a Conference, in order that they may have the opportunity to share in the direction of the war measures of the Empire. We doubt if there is any foundation for this impression as respects any of the self-governing Dominions; we are sure that there is not the slightest ground for it as respects Canada. It may safely be assumed that at this time the Imperial and Dominion Governments are in frequent communication, and that all assistance that is possible on the part of the Dominions is being cheerfully given. No constitutional change, no readjustment of relations, is needed for that purpose. Any attempt to raise questions of that kind, or to claim any right to interfere in the direction of the British Government's war measures, could at this time be only harmful.

That, one of these days, the British Empire will find a method by which the various parts of it will be brought into closer relations, and the Dominions will obtain some greater voice in the management of the Empire's affairs, we firmly believe. If Canada to-day has no direct voice in such affairs, our people know well that it is not because there is any unwillingness on the part of the British Government or Parliament to admit us to a closer form of partnership, but because the British Empire comprises peoples so widely separated, and so widely differing in their interests and their conditions, that it has not hitherto been

found possible to mature an acceptable scheme of Imperial consolidation. The events of the war have increased the desire of the British people everywhere for unity, but it is questionable whether they have made the problem easier than it was before. The part that is being taken by our fellow subjects of India may justify them in feeling that they are entitled to more consideration than they have hitherto received in some portions of the Empire. The part that is being played by Japan as a faithful and valuable ally of Great Britain may suggest that our relations with the Oriental countries may have to undergo some revision. New problems are arising for Canada, for the other Dominions, and for the Empire generally, the solution of which will require much wisdom and much patience. But their solution is not called for at this moment. What is needed now, above all other things, is the cordial co-operation of the various parts of the Empire in the prosecution of the war. That co-operation, fortunately, is everywhere being given. No Conference has been found necessary to inspire patriotic action throughout the Empire. In Canada there has been, and still is, an unconditional co-operation, to the fullest limit of our resources in men and money.

There are some things in which, at the proper time, the mother country may learn useful lessons from the experience of the Dominions. But naval and military strategy and organization are not among the number, and these are the things that count now. For the consideration of the naval and military questions of the war an Imperial Conference would be worse than useless; for the consideration of constitutional questions concerning the relations of the Dominions to the mother country it would be foolishly premature. Such a body, meeting in London at this time and fussing over constitutional changes, would be a daily source of worry and trouble to British Ministers whose burdens are already heavy enough.

The desire of Canadians, we are sure, is that the war shall be pushed to a triumphant conclusion by the British statesmen, sailors and soldiers who are properly in charge of the great work. When victory has been won, there will be time enough for Conferences and anything else of the kind that the fussy amateurs may wish to engage in.

The Commerce Business Summary

BUSINESS men throughout the country will read with a great deal of interest the summary of trade conditions which was presented in the Canadian Bank of Commerce Annual Report. This bank, with several hundreds of branches scattered throughout the Dominion, makes a specialty of collecting information and reporting upon commercial conditions.

The summaries of conditions relating to each province are secured and presented to the shareholders at the annual meeting, and again the gist of the whole matter is summarized and epitomized by Sir Edmund Walker, the versatile head of the bank.

Under normal conditions this report is always of interest, but this year, when old channels of trade have been dislocated and the balance of trade which formerly was against Canada has turned in her favor, the summary of economic conditions is of more than usual interest.

Sir Edmund Walker's statement that war orders placed in Canada amounted to more than \$500,000,000, of which shells alone furnished \$300,000,000, indicates the enormous dimensions attained by our war order business. His comments on the remarkable change which took place in the year when Canada changed from a nation with a debit trade balance to one with a credit balance also furnish interesting reading. Altogether the report is one which will be studied with a good deal of interest, not only by business men in Canada, but by bankers and business men in foreign countries as well.

The Best Punishment

A MISGUIDED member of the Quebec Legislature delivered a seditious speech in a theatrical manner, which seemed to indicate that his chief desire was to obtain notoriety. Just how to deal with incidents like this is a difficult question. A few days ago, in St. John, N.B., a man who was described as a Socialist, for language less offensive than that of the Quebec member, was sent to prison. To lock up the one and let the other go free does not seem quite logical. Yet the arrest of the foolish man at Quebec might be no punishment, but rather a gratification to his desire for martyrdom. The most powerful punishment that could have been awarded to him has not been applied. The press might well have ignored his speech, instead of giving it prominence.

That Remarkable Three Cent Stamp

CONSIDERING that Hon. T. Chase Casgrain for many months resisted the obviously reasonable public demand for a three cent postage stamp, to meet the three cent rate established when the war taxes were imposed, when at last he yielded and agreed to abate the nuisance of requiring two stamps for the payment of three cents, he might have endeavored to make a better job of it than the one that he has turned out. For what reason it seems impossible to imagine, Mr. Casgrain has not issued a stamp distinctly assert-