

individual, and are not the belated addendum of a political device, what is the Imperial Conference worth? Although many engaging persons—many of them young, and most of them thoughtless—who imagine they keep the machinery of the Empire from flying to pieces, would suppose they had fallen from self-respect if they sold the things they buy; the Empire must subsist by trade; and approximations to uniformity in the things which trade procures for us—literature, self-defence, quality in public administration, expansion, and travel—will tend to combinative arrangements in trade. The ideal arrangement—on paper—would be free trade within the Empire. No one is foolish enough to propose it. Any rapid readjustment is equally impossible, as anybody who knows much of the extraordinary ramifications of British business must concede. Happily, we are not limited to trade for opportunities to improve the relations of the sundered parts of the King's dominions. The Conference has done something along this line, which will help the habit of thinking imperially in matters of commerce—it has begun to give coherence to the British system of army defence.

Example of the General Staff.

In Mr. Haldane's speech, proposing the formation of a general staff for the study of defence, there is the sanest expression of true Imperial militarism, as it should apply to an unparalleled congerie of pacific States. It was distinguished by every quality that should belong to a statesman who knows his own mind, is a firm lover of peace, and well seized of the risks of war. It was also remarkable for a nervous deference to the susceptibilities of gentlemen apprehensive of being drawn into the vortex of European militarism. Mr. Haldane sought to impose no obligation of finance or obedience on the overseas Governments, was content to suggest a way of uniting their forces with one another and with the army in Britain by a bond of simple intelligence—something so novel in War Office arrangements as to give it actual promise of success. Dr. Smartt, of Cape Colony, wanted every soldier of the King to undertake to serve anywhere that any of the King's Governments might want him. That was impossible. Mr. Balfour said a few days ago in the House of Commons that Britain would never consent to abandon the voluntary system. Given a reasonable ground for drawing the sword, the Empire will act concertedly. If it will not, it will be as well to know its failure to justify the ties of blood. The British officer is always valorous. He is not always discreet. The Boer war taught him that in resourcefulness he is far behind the man accustomed to live in spacious lands. So Mr. Haldane would circulate British officers in Canada, Canadian officers in Britain, and by uniformity in weapons, ammunition, and details of discipline, obtain the maximum efficiency for each territorial army acting separately, and for the whole, if operating together. The standards of efficiency would not be imposed on Canada and New Zealand by some martinet in Whitehall, but would be the fruit of study and experience assembled from the training grounds of the five continents and the seven seas in which the Empire keeps its men and ships.

Not Towards the Vortex.

That is not an approach to the dreaded vortex. If there be any reason for a Canadian force, and for anticipating a recurrence of what happened in 1899, it is an overwhelming reason for securing a maximum smoothness of working when it is associated with a kindred army in a distant theatre of war.

The general staff will be established to attain this co-operative similarity. Incidentally, it will produce that greater flexibility of mind which was conspicuous by its absence from British generals and colonels in Natal and Cape Colony. In essence, it is the same reform that is asked in business methods. Improvement in defence does not seem the natural leader to improvement in commerce. But, in this wonderful Empire, the things we need are often achieved in the way we

least expect. The General Staff is a case in point. It is the work of a Minister of War who is a great jurist, and whose plan two years ago for bettering the Empire's domestic relations was a strengthening of the colonial representation on the Judicial Committee of the Privy Council.

There must be a change of some sort. It will be coincident with healthy, vigorous differences of opinion. If not, it would be only the progress from manhood to decrepitude. Of the potentialities of the change for Canada, as an international entity there is more to be said another day.

EDITORIAL NOTES.

A man was acquitted at Boston this week on a plea of "financial insanity." The charge against him was of criminally concealing his assets from his trustees in bankruptcy. Insanity experts testified that he was afflicted with a mania for spending money, and that he had no idea where it went. A motion of the assistant district attorney to commit him to an asylum was denied by the judge, on the ground that the defendant was not legally insane. This is really too intricate for comment.

The Toronto Board of Trade has issued a report of the delegation which visited the West Indies last winter in the interests of larger Canadian commerce with the Islands. It is an excellent thing to do. It would have been more excellent if the pamphlet contained some indication as to how the Council of the Board proposes to translate the report into action. Presumably, the questions raised by Mr. Allan and the delegates from the Halifax and St. John Boards of Trade have been considered by the Council, and some conclusions arrived at. If not, what was the good of sending a delegation on a six weeks' journey? It is, of course, the business of firms dealing in such commodities as may be sent to and received from the West Indies to look after their own business. But if that were the beginning and the ending of the situation, there would be no function for Boards of Trade at all. The real business of a Board of Trade is to learn what commerce may be stimulated, to show how to do it, and to see that it is done.

Financial gossipers are bound to overflow into the daily newspapers; and they made something out of the Sovereign Bank changes. On the whole, the papers deal restrainedly with financial talk, and they have done no harm in this instance. The transfer of two Bank of Commerce inspectors and the appointment of Mr. Jemmett, the secretary of that institution to the joint general managership of the Sovereign Bank gave color to the ingenious notion that the Commerce would absorb the Sovereign. It is just as well, therefore, to repeat the statement of Mr. Byron Walker, the president of the Bank of Commerce: "The Bank of Commerce never considered any such proposal in connection with the Sovereign Bank. Our interest in that bank is the interest that everyone has in it—the wish that it will succeed. We hope for all our banking institutions that they will be strong and successful. The two foreign banks which are connected financially with the Sovereign Bank wished to strengthen its administration, and they paid the Canadian Bank of Commerce the compliment of selecting several members of its staff. We acquiesced in these changes, but as to the affairs of the Sovereign Bank we know nothing, and any rumors such as I understand are current are unjust to the Sovereign Bank and entirely untrue."

Women are likely to play an important part in official banking life. Only a few weeks ago, an article in the American Banker championed the cause of the woman banking official. "While there are comparatively few women," it said, "who do understand

"banking in a
"of them does
"its intricacies
"its advantages
"to any bank
the case. In t
money, and the
as is the husba
dependence between
between man a
official must p
in banking bus
object to wom
masculine spe
a controversial

CLEARING

The following
Houses for the
3rd, and May
decrease over 1

Montreal	..\$3
Toronto	..2
Winnipeg	..
Halifax	..
Hamilton	..
St. John	..
Vancouver	..
Victoria	..
Quebec	..
Ottawa	..
London	..
Edmonton	..
Calgary	..

Total ..\$7
The clearing
17.5 per cent. ov
was \$1,306,716.5

The following

Montreal	..
Toronto	..
Winnipeg	..
Ottawa	..
Vancouver	..
Quebec	..
Halifax	..
Hamilton	..
London	..
St. John	..
Victoria	..
Calgary	..
Edmonton	..

Total

BA

The branch
moved on June
front street of

The Bank
borough. It w
office and will

A new ad
Spaulding, of
Burroughs Boc
in six minutes

Mr. W. B.
has been appoi
Fredericton. M
Montreal as m

Mr. F. L. L
peg, who has
Britishers fav
reasonably con

In the con
last week, the
been given as
a percentage i

The Mont
capital from \$
offered to shar
for every four