

# Journal of Commerce

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MONTREAL, JULY 4, 1914.

## Not World-Wide De- pression

Business has been dull in Canada for many months, and some of the writers and speakers who feel called upon to explain the situation have endeavored to comfort us with the assurance that the depression has been "world-wide." Perhaps there would not be much comfort in the statement if it were correct. But it is hardly correct. Business is dull in the United States and some of the European countries have for various reasons not prospered. But there is one country that has not to any appreciable extent suffered hard times. That country is Great Britain. The Mother Country cannot hope to escape waves of depression—perhaps she may now have to meet one of them. But there is abundant evidence that, while the cry of dull times has come from many quarters during the past year, it has come in but few branches of trade in John Bull's island. This interesting fact has been too often overlooked by those who have been ready to proclaim depression as world-wide. It is brought into proper prominence by Mr. E. C. Pratt, General Manager of the Molsons Bank, in the very instructive interview which a couple of days ago, he gave to a representative of the Journal of Commerce. Mr. Pratt says: "Business depression has not been localized in Canada, but has been general throughout every highly industrialized nation in the world, with the exception of the United Kingdom. The British have just experienced the greatest trade boom in their history. The foreign and domestic trade is unparalleled by any other nation in the world. It is an undoubted fact that the United Kingdom leads the world in point of extent of foreign trade. Her progress and her prosperity have been marvelous, and go far to show that the English people are among the most aggressive and progressive in the world."

## Immigration Falling Off

Immigration returns for April and May, or for the first two months of the present fiscal year, show a decrease of 53 per cent in the number of arrivals from the corresponding period of last year. The immigrants for the two months totaled 68,153 as against 146,423 for 1913. Immigration from Great Britain decreased from 66,900 to 20,300 and that from the United States from 35,500 to 20,700. From European countries, the decrease was from 55,900 to 27,000.

For the fiscal year ended March 31st, 1913, Canada received 402,432 newcomers of whom 150,000 were from the British Isles. In the period from January 1st, 1897 to March 31st, 1913, Canada received 2,600,000 immigrants. Of this number, a considerable portion have doubtless returned to the countries from whence they came as immigrants from Italy and other countries in Southern Europe oftentimes remain but for a few years and return when they have made a sufficient "pile" to keep them for the balance of their lives. In addition, there have been a number of American settlers who returned to the United States during the past year. Even making full allowance for a considerable outflow of our newcomers, the fact that we have received and retained over 2,600,000 immigrants in the past sixteen years places a tremendous tax on our assimilative qualities. At the present time, Canada has a total population of but 8,000,000 and had considerable less sixteen years ago. This means that we have had to assimilate over one in four of a population.

This two million odd newcomers have contributed a great deal to the

wealth and prosperity of the country, but, at the same time, have been a heavy tax on the resources of the country. Our heavy immigration is, in the last analysis, at the bottom of our heavy borrowings. The new comers, whether they flock to our cities or spread out in the new lands of the West demand transportation facilities and other utilities which necessitate the expenditure of large sums of money. Those who settle on the land usually go beyond the present lines of railroad and immediately demand that branch lines be built to meet their requirements; those who settle in the cities demand the extension of water works, sewers, sidewalks, street car lines and other public utilities which also require the borrowing of capital. As Canada is now in her constructive stage, our borrowings during the past decade and a half have been unusually heavy. It might not be an unmitigated blessing if immigration were to ease off a little for another year or two. It would give us an opportunity to catch up on our commitments and also afford us an opportunity to assimilate the large number of newcomers who have flocked to our shores during the past few years.

## The Economic Crisis in the Argentine Republic

The message recently delivered to the Congress of the Argentine Republic by the Vice-President, Dr. de la Plaza, is of more than ordinary interest to Canadians, dealing as it does with economic conditions in a country which closely resembles Canada and which will be our chief competitor in the future, on this continent, in supplying wheat to Europe.

The Argentine has been suffering from much the same sort of reversal that has occurred in our own country and for chiefly the same causes—overtrading and excessive speculation in land. The message, however, traces the Republic's trouble to the effect of the Balkan wars on the European money market, the consequent cessation of the introduction of new capital into our country, the withdrawal of large amounts of gold, and the restriction of credit "at a time when a larger circulation of money was needed for harvest operations."

It appears that the Argentine has also been subjected to severe criticism of its industrial progress from abroad, but the message stated that "the country can face with equanimity all that has been said and written respecting the crisis through which the country is passing." Hard work and the restriction of public and private expenditure are deemed upon to restore the credit equilibrium of the nation. "Hard work, undoubtedly, is essential, but it is very much to be doubted as to whether a curtailment of expenditure all along the line will do much to set the wheels of industry revolving again." The message says, further, in part: "Our country, fortunately, has all its elements of work, production, and wealth within a spirit of enterprise, its accustomed activity, its love of peace and the presentment of its destinies; and consequently, when a vigorous people, with such elements for working out its welfare produces largely and finds the markets open to give a favorable outlet to its products. It is beyond doubt that it will be able to overcome the contretemps of today, and to recover its prosperity." These are brave words and, if put into practice, will undoubtedly place the Argentine once more on the high road to prosperity. Incidentally, it may be said that they can very well be taken to heart in Canada, for we have similar difficulties to face and need a like resolution and will to overcome them.

The message urges strict economy, and a reduction in the authorized expenditure of the Budget now in force. This is essential as there has been a considerable decline in the monthly returns from customs duties. The inland revenue has also considerably declined. Importers and manufacturers of spirituous liquors and wholesale dealers therein, resist the payment of the new stamp tax. They have presented petitions to Congress asking for the amendment of the law by increasing the duty on imported alcohol, and by taxing what is distilled in the country when it leaves the distillery. The request, it is reported, will hardly be granted as it would lead to the clandestine manufacture and adulteration of spirituous liquors.

The Argentine, in common with Canada, is merely passing through a phase of its economic development, which comes to all countries and especially to new lands. The Argentine has won a reputation among the nations for thrift, industry and fiscal capacity; and when these factors are considered, together with its wonderful wheat fields and other natural resources, there seems no doubt that a great and prosperous future lies before the Republic—a future that will be unsurpassed among the great South American democracies.

Independence Day in the United States is being celebrated to-day. During recent years, there has been a widespread agitation in favor of a "safe and sane Fourth" and as a result the number of accidents have been greatly reduced. Formerly, everybody in the country shot off fireworks, waved the flag and listened to orations of the Spread Eagle type. The better class of American citizens now realize that true patriotism does not necessitate the firing of cannon crackers and the undue flaunting of the flag.

Brokers and investors alike should take heart over the decision of the trustees of the Duchy of Cornwall to make investments at the present time. The announcement is made that "advantage is being taken of the present state of the markets to make considerable investments in securities, which two trustees of the Cornwall Duchy estate consider bargains at the present prices. These trustees, who are inspired and guided by Lord Revelstoke since King Edward's accession have already done very well for the Prince." While the Prince's advisers are not infallible they are likely to be shrewd, judges and it is highly significant that they should deem the present an opportune time to purchase securities.

An Illinois Congressman has introduced a bill "to prohibit Government officials from lecturing for pay," apparently for the purpose of rebuking Secretary of State Bryan who, since he entered office, has continued his Chautauque lectures. If Mr. Bryan's lectures as Secretary of State are right enough to allow him time to engage for lecture courses—a point upon which there may be room for doubt—there does not seem to be any good reason why he should not turn an honest penny in that way. If Uncle Sam thinks such action by the chief member of the President's Cabinet is undignified, then the salary of the Secretary of State should be made liberal enough to enable him to maintain the degree of dignity expected of him.

## THE HINDU QUESTION AND ANNEXATION.

At the time of the American Revolution and several times since the Canadians have been in a frame of mind to give their allegiance to the British crown and either set up an independent government of their own or annex themselves peacefully to the United States. Nothing but lack of tact and statesmanship and diplomacy on the part of the United States government has prevented this. We talk about an annexation as something to be desired but we have put it away from us at least in our history.

Down in the Caribbean, the proverbial little cloud no bigger than a man's hand may grow over-night into a storm that will change the destinies of the British Empire. British India is in a state of deep political unrest and the 200,000,000 inhabitants, who are the British subject, are being stirred by the laws and immigration rules of Australia, New Zealand and Canada which exclude all Asiatics, including the Indian population of India. Deliberately to precipitate a crisis, certain wealthy Hindus chartered a Japanese steamer loaded with Hindu workers, men of the first class, and shipped them to Vancouver, British Columbia. The Canadian Government refused to permit them to land and they, as well as the Japanese, were marooned in the harbor under the guns of a Canadian revenue cutter on the one side and a couple of Japanese war vessels on the other. The Japanese government is interested in the virtual imprisonment of its subjects on board a vessel which can neither land its human cargo nor secure clearance papers.

As a result of pressure brought to bear upon the Canadian government at Ottawa by the British authorities in London it is now believed that the shipload of Hindus will be permitted to land. If this is done all British Columbia and that thin sliver of indignation which the Canadian provinces to the British Empire will be stretched very thin. Canada go rather than let an upstart India, and the unrest in India has become so acute that a mutiny of the first class is expected. The British government is not entitled to enjoy all the rights of British citizenship in fact as well as in theory. It is at such moments as these that true diplomacy and lofty statesmanship displayed at Washington might end forever the division of this continent between two powers.

—New York Commercial.

## MAKING UP TALES.

In a spirit of irony, our neighbor, "The World," quotes from a London, England, cablegram that "the cotton cloth business at Manchester is the smallest for many years and the market is very irregular," and then comments editorially: "This of course is a very irregular, and then comes a paragraph of unqualified lie circulated by English cunning to deceive credulous Americans as to the real operations of the Underwood-Simmons tariff. The Manchester cotton trade was never so prosperous. Every Atlantic liner staggers into New York with the white billions of New England operatives are slowly starting to death and land mills are barely earning forty per cent on their sales." The "World's" ironical and cunning to deceive credulous Americans as to the real operations of the Underwood-Simmons tariff. The Manchester cotton trade was never so prosperous. Every Atlantic liner staggers into New York with the white billions of New England operatives are slowly starting to death and land mills are barely earning forty per cent on their sales." The "World's" ironical and cunning to deceive credulous Americans as to the real operations of the Underwood-Simmons tariff.

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## ROMANCE OF THE RAND.

To Canadians the story of the famous South African gold mine is an absorbing interest. The history of the Rand is the history of one of the greatest romances of all time. On September 19, 1886, the Transvaal was a colony offering little of any attraction to the settlers. On September 20 the Witwatersrand—the Rand—a stretch of land extending for fifty miles around Johannesburg, was proclaimed a goldfield. The first trial find of gold by a Mr. Minner was made on September 20, but it was not till five years later, thanks to the enterprise of the brothers Struben, that the full value of the Rand was evident. The pioneers were soon in the field prospecting above the reef, they were soon to strike. Sir J. B. Robinson, Knight, D.S.O., M.P., and Whitehead all entered into friendly competition. But for the whites there would have been no gold found on the Rand. When gold was discovered, the Rand sprang up in a night. The Rand hung fire a little at the start, but when the strike was made, the Rand came, proving the contrary, the rush came. In lumbering ox-wagons, on foot, on horseback, the cosmopolitan crowd poured into the Rand, and the happy-so-lucky community in those days. Through drought and flood, bad speculations, mistakes and "slumps," the Randites held on to their position. The Rand was the only gold mine in the world. The Rand's progress is well reflected in the rise of the population of Johannesburg.

In 1887 the inhabitants numbered 3,000. By the beginning of 1890 they had increased to over 35,000. A census taken in July, 1890, showed a population within a radius of three miles from Market Square of 102,078, of whom 50,907 were whites. At the census of 1907 the population was 120,000. Of the white inhabitants 50 per cent were of British origin, 51,629 were males, and 31,784 females. The last census of the town resulted as follows:—Whites, 55,122; natives and colored, 78,781; Asiatics, 6,780, making a total of 140,723.

It is no exaggeration to say that if anything adverse happened to the Rand to-day the whole world would be affected. The gold production of the Rand has become such an important factor in the world's monetary position that its sudden curtailment for any length of time would have a serious and far-reaching effect. To show how important the Rand's contribution has been to the world's gold supplies, the following figures for the last six years are of interest:—

Year	World's Production	Transvaal Production
1912	£8,000,000	£28,757,000
1911	£8,500,000	£24,951,000
1910	£9,000,000	£22,000,000
1909	£9,100,000	£30,925,000
1908	£9,000,000	£28,980,000
1907	£8,200,000	£27,410,000

## "A LITTLE NONSENSE NOW AND THEN"

Why not make the pedestrian sound a horn and carry colored lights on his head and starboard bow?—Indianapolis Star.

Like Colonel Roosevelt the country is in need of a word to rest from throat strain.—Baltimore American.

The hand that throws the dynamite bomb and the hand that strikes the churches is rocking the British Isles.—Rochester Democrat and Chronicle.

A good churchman was trying to instruct some little slum children. "Can anyone here tell me about Good Friday?" he asked of the class. "Sure!" cried the boy in the corner. "He was the feller that done chored for Robinson Crusoe."

A little girl, taken to a ritualistic church for the first time, was much interested in the surprised choir boys. "Are they all going to have their hair shaved?" she inquired in a shrill whisper that spread chuckles all around.—Chicago Tribune.

Some good "parson stories" are told in William T. Palmer's "Old Yarns of English Lakeland." In one parish he tells of a man who, when he first noticed that there will be no service in this church for a better of four weeks as the parson's best hen has setten herself in the pulpit. "It was a blind reading to ask, when a farmer clattered down the little church in his iron-shod clunk, 'What's that come in?' 'It's Dan Mossop's Pecked Hen.' 'Afoor, or on horseback?' Late-comers went in with care after that."

## THE GLADEST TIME.

I like it in the morning when the sun shines in across my bed and seems to kind of whisper then "Get up, you little sleepy head." And just outside my window, where a limb sticks up from a tree the sparrows often sit and stare and nod their heads and chirp at me.

I like it in the evening when the sounds all seem so far away, and all the men go home again. Who had to work so hard all day. For then my maver always sings "And dresses in her nicest gown, and soon we'll hear the train that brings." My papa back to us from town.

I like it best on Sunday, when we don't get up till very late. Because the maid's so weary then. And has to sleep till nearly eight. And my papa doesn't start away till after breakfast, why. But stays at home, and he and I keep all the house upset all day.—S. E. Kiser, in Chicago Record-Herald.

## IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

A short time ago a prominent British publication asked its readers to decide who were the six greatest men in the United Kingdom. A great variety of answers were received, the remarkable feature of the replies being that there was only one man upon whom a considerable number agreed. If such a contest were to be held in Canada and the people of the Dominion asked to say who were our six best known men, the name of Col. George Ham would undoubtedly appear in the list.

To a great many people, Canada is known as the home of the Canadian Pacific Railway, the greatest railway in the British Empire and one of the world's greatest corporations. The investors who hold stock in the Canadian Pacific Railway, the people from all parts of the world who have travelled over its lines and to the tens of thousands of others who have read of its wonderful resources and ramifications, the road means Canada. To thousands of others the Canadian Pacific Railway Company means George H. Ham. To them the C.P.R. without George Ham would be like Hamlet without the Moody Dane. The genial Colonel has been the guide, the philosopher and friend to more travellers than any other man in the world. He is a sort of combination of Cook's Tour, Swiss Guide, Walking Boss and General Factotum.

Officially, George Ham has no title or position with the Canadian Pacific Railway, and yet there is no man, with the possible exception of the President of the road, who is more intimately associated with its many enterprises and knows more of what is going on behind the scenes than this man without a title. He is a publicist in fact, although another bears the name and gets the credit; he is lobbyist without being so designated; he is the official pacifier, although there is no such title official on the company's payroll. When anybody loses anything, wants a pass, seeks information, has a grouch or simply does not know what he wants, he goes to George Ham and comes away smiling and content, a sworn friend of the road because of the good offices of its Ambassador Extra-Ordinary.

One naturally asks, what manner of man is this? He was born at Trenton, Ont., 67 years ago, and although approaching the three score and ten of the Psalmist, George does not intend to leave this world until he has seen his Father Time. He has acquired the secret of perpetual youth and is a younger man in sixty-seven than most men are at less than half that age. George spent some time as a newspaper editor and proprietor and showed his versatility by writing the editorials, setting the type, canvassing for the advertisements and then delivering his paper to the paid-up subscribers. He spent some years in Winnipeg, where he became an alderman of the city. It was there as editor of a paper that he first attracted the attention of Sir William Van Horne and through him became associated with the Canadian Pacific Railway. This association has extended over a quarter of a century and it is an absolute certainty that no man in the company's employ has served the road better or more faithfully or has made more friends for it than the subject of this sketch.

Among the many other unkind things said about him is the remark that he is known far and wide as the Mark Twain of Canada. As a matter of fact there is probably no man living on this north-west who has a keener sense of humour and has given expression to more witty remarks than the versatile character. As a writer he has achieved considerable fame, one of his books, "The Fitting of the Gods," being an exceptionally clever caricature on a Greek mythology and at the same time, a unique bit of advertising literature. Apart from his humour, which is most contagious and his generosity, which rivals that of a prince, it is perhaps his generosity, his kindness to travellers and his sympathy with those in trouble of any kind, that has endeared him to thousands of people and have caused them to look upon the C.P.R. as a simply because they have come in contact with a big, broad-minded, generous-hearted representative of the road. George Ham has more genuine friends than any other man in Canada, but despite it all is as modest as a child.

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## A STOLEN INTERVIEW.

(By Peter MacArthur.)

Ekfrid, June 29th: Did I ever tell you that in the course of a wandering and care-free existence, I have interviewed what the old copy books would describe as "Many men of many minds." Well, it is a fact. With a note-book, a sharp lead pencil, a mild manner and a list of questions prepared by the managing editor, I have interviewed statesmen, prime ministers, high financiers, sneak thieves, murderers, poets, ambassadors and all the "human varnishes" that drift into the newspaper time-light. Also I have done considerable interviewing "on my own hook." And the sum of the whole matter is that in no formal interview did I ever get anything that was worth printing, even though it was usually printed with a scare-head. But occasionally, when interviewing on my own hook, I chanced to meet a great man informally in the steam room of a Turkish bath or some similar place. I got an interview of vital importance. Now all this is merely a preliminary to an interview that I propose to set forth for your edification. Since taking to farming I have done very little interviewing and this interview was entirely accidental. I had no intention of doing it for publication. No one will be more surprised than he will be on seeing this in print, but if he objects to what I am going to report he can have my space for next week to set me right and drop me down. In a moment of enthusiasm he flashed on me a dream so magnificent that I do not think I could find it fair to him or to his fellow-countrymen if I did not betray his confidence. I had no intention of doing it for publication. No one will be more surprised than he will be on seeing this in print, but if he objects to what I am going to report he can have my space for next week to set me right and drop me down. In a moment of enthusiasm he flashed on me a dream so magnificent that I do not think I could find it fair to him or to his fellow-countrymen if I did not betray his confidence. I had no intention of doing it for publication. No one will be more surprised than he will be on seeing this in print, but if he objects to what I am going to report he can have my space for next week to set me right and drop me down. In a moment of enthusiasm he flashed on me a dream so magnificent that I do not think I could find it fair to him or to his fellow-countrymen if I did not betray his confidence.

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Head Office - 5 GRACECHURCH STREET, LONDON  
Head Office in Canada - St. James St., MONTREAL  
H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies  
Drafts, Money Orders, Circular Letters of Credit and Travellers Cheques issued negotiable in all parts of the world

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H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

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SAVINGS DEPARTMENT AT ALL BRANCHES  
G. B. GERRARD, Manager, Montreal Branch

## A STOLEN INTERVIEW.

(By Peter MacArthur.)

Ekfrid, June 29th: Did I ever tell you that in the course of a wandering and care-free existence, I have interviewed what the old copy books would describe as "Many men of many minds." Well, it is a fact. With a note-book, a sharp lead pencil, a mild manner and a list of questions prepared by the managing editor, I have interviewed statesmen, prime ministers, high financiers, sneak thieves, murderers, poets, ambassadors and all the "human varnishes" that drift into the newspaper time-light. Also I have done considerable interviewing "on my own hook." And the sum of the whole matter is that in no formal interview did I ever get anything that was worth printing, even though it was usually printed with a scare-head. But occasionally, when interviewing on my own hook, I chanced to meet a great man informally in the steam room of a Turkish bath or some similar place. I got an interview of vital importance. Now all this is merely a preliminary to an interview that I propose to set forth for your edification. Since taking to farming I have done very little interviewing and this interview was entirely accidental. I had no intention of doing it for publication. No one will be more surprised than he will be on seeing this in print, but if he objects to what I am going to report he can have my space for next week to set me right and drop me down. In a moment of enthusiasm he flashed on me a dream so magnificent that I do not think I could find it fair to him or to his fellow-countrymen if I did not betray his confidence. I had no intention of doing it for publication. No one will be more surprised than he will be on seeing this in print, but if he objects to what I am going to report he can have my space for next week to set me right and drop me down. In a moment of enthusiasm he flashed on me a dream so magnificent that I do not think I could find it fair to him or to his fellow-countrymen if I did not betray his confidence.

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