

# Journal of Commerce

Published Daily by  
The Journal of Commerce Publishing Company,  
Limited,  
35-45 Alexander Street, Montreal.  
Telephone:—Business: Main 2662. Reportorial:  
Main 4702.

HON. W. S. FIELDING, President and Editor-in-Chief.  
J. C. ROSS, M.A., Managing Editor.

Journal of Commerce Offices:  
Toronto—T. W. Harpell, 44-46 Lombard Street.  
Telephone Main 7099.  
New York Correspondent—C. M. Withington, 44  
Broad Street, Telephone 333 Broad.  
London, Eng.—W. E. Dowling, 25 Victoria Street,  
Westminster, S.W.

Subscription price, \$3.00 per annum.  
Single Copies, One Cent.  
Advertising rates on application.

MONTREAL, FRIDAY, JULY 16, 1915.

## Canada and the Empire.

The presence of Sir Robert Borden, Premier of Canada, at a meeting of the British Cabinet on Wednesday, marks a further step in that quiet and natural development of the relations between Great Britain and the Dominions which has been in progress for some years, and which we are persuaded is much more conducive to Imperial unity than any of the ready-made constitutions that are occasionally proposed or demanded by well meaning but misguided people. Some months ago Mr. Lewis Harcourt, then Colonial Secretary, in reply to a question in Parliament, said the Imperial Government, while not deeming it necessary to call a formal conference at present, would at all times be glad to avail themselves of opportunities to confer with the Premiers of the Dominions. Sir Robert Borden being in London at a time when the Imperial spirit is more than usually manifest, it was a graceful thing for Mr. Asquith to invite him to meet the members of the Cabinet, and Canadians generally will learn of the incident with pleasure. This step, interesting as it is, will, of course, not be entirely satisfactory to all. There will still be a few enthusiastic constitution makers in England who will insist that the Empire is suffering for lack of an immediate formal conference of the Empire's statesmen. They may even be afflicted with the idea that the courtesy thus shown to the Premier of Canada is merely an effort to divert attention from the great need of which they have so frequently written. But more sober minded people who give serious thought to the difficulties of the position will appreciate the incident for what it really means—an evidence of the desire of the Imperial authorities to pay all due respect to the views of representative statesmen from the Overseas Dominions, without committing themselves to any of the plans of Imperial re-organization that are occasionally advanced.

In the excellent address at the luncheon given in his honor in London several days ago, Sir Robert, in concluding, reminded his hearers that he had on a previous occasion, several years ago, advanced the idea that some re-organization in the direction of Dominion representation would be necessary, adding, however, now that this could be left for consideration after the war. Sir Robert may perhaps emphasize this thought more than the condition of Canadian public opinion requires, and there is a possibility that his occasional references to it may create expectations that cannot be realized in the early future. There is amongst all classes in this Dominion an earnest desire for real Imperial unity, for the strengthening of the relations between Canada and the mother country, but we are sure that the existence of that desire does not indicate any discontent with the present relations, or that there is any considerable number of Canadians who would subscribe to the view that without some such re-organization as is talked of the Empire must go to pieces. If Canada had any grievance against the Imperial authorities; if Canada were seeking something that the Imperial Government cannot, or will not, grant; if there were any reasons to believe that Imperial statesmen fail to appreciate Canada's devotion, there might then be ground for discontent. But nothing of this kind exists. Canada has no grievance against Great Britain. There is not among the Canadian people the smallest desire to embarrass the Imperial authorities by demands, compliance with which, owing to conditions in other parts of the Empire, might not be possible. The relations between Canada and the mother country are in every respect excellent. We are all satisfied that there is on the part of Imperial statesmen the most cordial desire to recognize Canada's growing importance, and to do whatever they can to promote Canada's welfare. What more can be desired? A formal representation in the councils of the Empire? Yes, that will be desirable, by and by, if it can be brought about by a scheme of re-organization, feasible in its relation to other parts of the Empire, and on lines that will not sacrifice the power and authority of our own Parliament which have been won in the constitutional struggles of the past. But while these ideal conditions may all be kept in mind, Canadians should not form anticipations of an early or easy solution of the problem. Meanwhile there is in this respect no cause for discouragement or anxiety. The apparently slender ties that unite the mother country and the colonies, which so many worthy people thought could never stand a strain, have in this tremendous crisis proved to be of the strongest character, and even if no new bonds are provided in a hurry, the Empire will remain and flourish.

## Colonial Policies.

Perhaps the most striking difference between Great Britain and Germany is found in their respective colonial policies. Germany expected at the outbreak of the war that Great Britain's colonies would seize the war as an excuse to sever their connection with the mother country. Instead of that they have contributed men and money, food, and munitions of war to the fullest extent of their capacity. Even countries like India and overseas dominions like New Zealand, with its Maori population, have sent native soldiers to fight the battles of the Empire.

In contrast with this we find Germany forced to defend her colonies with her own people who happened to be stationed there, only to have one after the other wrested from her control and conquered by England, France, or Japan. Not a single native soldier of Germany's colonies has gone to the defence of the Fatherland. The German does not com-

mand respect and affection. Germany's elaborate system of colonies, which she built up at an immense expenditure of money and effort, has all been lost to her with the exception of East Africa, and there are signs that this last bit of territory will be wrested from her control. England is a great colonizing power; Germany is a lamentable failure at this work.

The German Crown Prince is again in the limelight in an effort to hack his way through to Paris via the Argonne. We had all hoped long ago that the world had heard the last of the brainless heir of Prussian militarism.

The Welsh coal strike indicates the great need for Government control of war supplies. It is to be hoped that the authorities will take drastic measures with the unpatriotic Welshmen who are endangering the country's coal supply.

It is to be hoped that the Ontario Government and the people of that Province will rally to the support of the University of Toronto. The University has a deficit of \$100,000. It will be a lasting disgrace to that prosperous Province if the usefulness of the University is hampered through lack of funds. Ontario can afford to be generous with her higher seats of learning.

With the passing of German Southwest Africa there only remains German East Africa of the 1,030,000 square miles of colonial possession which Germany possessed at the commencement of the war. Germany's colonial Empire had a population of 12,136,000, of whom the great majority were natives. Her colonies will eventually all go, and with them her dream of world power.

Contrary to general belief corn and not cotton is the most valuable crop in the Southern States. Last year's corn crop was worth \$766,000,000, while the cotton crop was worth but \$700,000,000. A recent estimate shows that only 110,000,000 acres out of 600,000,000 in the south are under cultivation, but before the rest can be brought under cultivation large drainage works must be constructed, and other improvements made.

Speakers at the recruiting rallies last evening declared that the manufacturers of the country and other large employers of labor intended very shortly to make a distinction between married and unmarried men. The services of the former would be retained, while those of the latter would be dispensed with. Undoubtedly there are tens of thousands of young unmarried men physically fit who have not enlisted, and pressure should be placed upon them. The loss of a job will prove an effective hint.

Dr. W. Stein, a German shipping expert, writing on the future of the German navy manages to get some unadulterated optimism off his chest. He assumes that Germany will win a sweeping victory and be paid a huge indemnity and also that one of the terms of peace will be the destruction of all the Allied fleets, with a consequent expansion of the German mercantile navy. The worthy doctor should go out and have a couple of drinks from the largest stein that he can find.

## SHOTS FROM THE "BOSS."

(Ford Times.)

Give me more than I expect, and I'll pay you more than you expect. I can afford to increase your pay if you increase my profits.  
Don't kick if I kick—if you are worth while correcting, you're worth while keeping.  
Don't tell me what I'd like to hear, but what I ought to hear. I don't want a valet to my vanity, but I need one for my money.  
Don't do anything here that hurts your self-respect. The employee who is willing to steal for me is capable of stealing from me.  
Watch your work, not the clock. A long day's work makes a long day short, and a short day's work makes my face long.

## PREPONDERANCE OF MALE BIRTHS IN WAR TIME.

(Yorkshire Observer.)

Statistics of births in Vienna since last October bear out the popular belief that more boys than girls are born in time of war. The part of the figures dealing with Galicia and Bukovina shows that of 559 children born 314 were boys. The average proportion is 108 boys to 100 girls, whereas those figures give 128 boys to 100 girls. A similar preponderance in male births is given by the Vienna War Sponsors Society, whose records show that their proteges number 140 boys to 100 girls. Amongst both classes referred to there is a considerable increase in the number of twins born.

## THE DOOR IS OPEN.

(The Banker-Farmer.)

Get into the banker-farmer game. It's the biggest thing that ever happened to the bankers. If there was no return, except the remarkable discovery by the world that a banker was a human being, it would be worth while. The banker who is regarded as an outsider by his own little world has only himself to blame. The banker does not have to pry himself into the banker-farmer movement with a jimmy. Fair-minded farmers will welcome him. We often note on programmes of institutes received that the local banker has been the chairman.

## CANADA AND RELIGION.

(Windsor Record.)

Canada could stand a great religious revival that would compel the war grifters, the Kellys and the franchise crooks in Montreal to hunt their holes like rats. These parasites continue to exist only on the sufferance of an apathetic public.

## A CHARMED LIFE?

(Boston Globe.)

Francis Tuohy of Hyde Park is serving as a fireman on White Star liner Baltic, now at New York from Liverpool. He was in United States navy 12 years, having been with Admiral Dewey on Olympia at Manila Bay; and is a survivor of the Titanic, Empress of Ireland and Lusitania disasters.

## KNOCKING MISSOURI.

(Lyons (Kas.) News.)

He leaves nine children, eight of whom are honored and respected citizens of this state, and the other lives in Missouri.

War orders received by Bridgeport Conn., concerns include: Bridgeport Brass Co., for 50,000,000 rounds of cartridges sub-contracted from Remington Arms U. M. C. Co. Locomobile Co. 500 five-ton auto trucks American-British Co. 25,000,000 shrapnel shells for Russia. Bridgeport Arms Co. small arms and cartridge orders estimated at 168,000,000.

## CANADA'S GAIN.

(Calgary Herald.)

The winning of seventeen prizes out of nineteen entries of Western Canadian grains at the San Francisco exhibition is only another in the long line of victories achieved by the prairie provinces of Canada in this connection.

It is a fact that Western Canada exhibits wherever they have been shown in the last ten years have swept the boards, no matter by what they have been opposed. It was the same at the dry farming congress as at the International Irrigation Association.

All this goes to show that every Alberta farmer can accomplish if he but applies himself. Our Governments, Dominion and Provincial, are giving the agriculturist every chance to learn how to get the best results, both in quality and quantity, from his land.

The chief requirements are the purchase of good seed and the careful preparation of the land. Results such as have been achieved at the Panama Pacific exhibition should spur every grain grower in the west to greater effort.

## ARE WE DRIFTING AGAIN?

(Detroit Free Press.)

We do not mean to suggest that the problem before the president is easy of solution or that the next step is to be taken without careful study and consideration. Even to a government with a clear scheme of procedure before it the question what to do next must bring many taxing anxieties. It is announced that the American Government will surrender no rights. But how to maintain them? Not by merely standing pat on former declarations through reiteration. We may talk and write notes until doomsday, but if we fail to advance our cause in some material way Germany has us on the run. This is the great difficulty of the moment. We have arrived at a parting of the ways. The German note has accomplished this much for its senders. Washington must make the next move; and if it does not go forward it backs down. How important then for the government to have some definite programme to use as a basis of its future policies.

## WHICH IS THE SAFER?

(Springfield Republican.)

It cannot be said that a return to atrocities long since left to pirates is the best of credentials for a great nation which declares itself to be fighting for the freedom of the seas; there could hardly be a more effective way of reconciling neutrals to Great Britain's maritime rule. If the world had a vote now as to which of these two nations could better be trusted with a navy, there can be little question as to the verdict.

## "A LITTLE NONSENSE NOW AND THEN"

During the recent crusade against drink in England, Canon Simpson delivered a sermon at his church on a certain Sunday on the subject of "Love your enemies." The next day the chancellor made a public statement that "Drink is our worst enemy."—Varieties.

Senator Kenyon, congratulated at a June wedding in Fort Dodge on his eloquence, smiled and said: "Well, let us admit frankly that the gift of the gab is, after all, a good thing. For my part, I have never found silence golden except at a wedding or a funeral—when it's too late to say anything."

"Why are you so crazy to take mud baths? There's nothing the matter with you."  
"It's this way, doctor. I was brought up in a lace collar and a Fauntleroy suit. And I always vowed that I would get my share of playing in the mud some day."—Louisville Courier-Journal.

A mischievous boy, having got possession of his grandfather's spectacles privately took out the glasses. When the old gentleman put them on, finding he could not see, he exclaimed: "Mercy on me, I've lost my sight!" But thinking the impediment to vision might be the dirtiness of the glasses took them off to wipe them, when, not feeling them, he, still more frightened, cried out: "Why, what's come now? I've lost my feeling too!"

He came home and found his young wife dissolved in tears. "What do you think has happened?" she cried. "I left the cage open and our canary has flown away." He undertook to give what consolation he might and took the poor distressed lady in his arms. As she nestled against his shoulder a new access of sobs convulsed her. "Ah, George," she murmured in a choking voice, "now I've only you left."

It was after an attack and two Highland soldiers were lying flat to escape the flying shots. At last duck settled down and Jack, in front, whispered hoarsely to his pal behind—"Let's be moving on, Alick."

Alick—"I can't. I've got it in my leg."  
Jack—"Then crawl on tae my back an' I'll carry ye in."

There was a pause, and then Alick replied—"Nae dashed fear, the Victoria Cross for you and another bullet for me."—The Scottish-American.

## TO MY HEART.

I said to my heart "take courage,  
Life is before thee yet,  
Arise, and in Holy silence,  
And banish thy deep regret.

What tho' some secret longing,  
That cannot be suppressed,  
Hinds thee, a willing captive,  
Whose only thought is rest.

Conquer it, conquer it nobly  
Tid not thine arms too soon,  
'Tis easy to fight in the morning,  
But harder to fight at noon.

Hardest of all, when the shadows  
Press round thee thick and fast,  
Heart of my heart take courage  
And fight to the very last.

Comrades in armor fight with thee  
Their eyes on the victor's crown  
Not till they've won it bravely  
Will they lay their armor down.

Their zeal shall kindle thine ardor  
Their strength, thy strength renew  
Heart of mine own take courage,  
Arise, and dare, and do.

—Fred H. Camping, "Reform Club," Montreal.

## A SHARP COMPARISON.

(Canadian Municipal Journal.)

The following figures, taken from a paper recently read before the Insurance Institute of Toronto, show how high the per capita fire losses of Canadian cities are compared with those of English cities:

|              |      |
|--------------|------|
| Hamilton     | 1.88 |
| Vancouver    | 4.45 |
| Calgary      | 96   |
| Regina       | 3.47 |
| Halifax      | 6.56 |
| Toronto      | 2.56 |
| Brantford    | 1.93 |
| Winnipeg     | 3.85 |
| London, Ont. | 1.95 |
| Saskatoon    | 6.95 |
| London       | .46  |
| Glasgow      | .74  |
| Birmingham   | .57  |
| Sheffield    | .26  |
| Leeds        | 1.26 |
| Belfast      | .08  |
| Bristol      | .15  |
| Edinburgh    | .21  |
| Dublin       | .42  |

## TOTHER SIDE OF TRADE BALANCE.

(Wall Street Journal.)

It's all very well to parade a billion dollar trade balance. But back of it there is a skeleton in the closet which American business and government cannot honestly ignore. There are now 30,500 miles of our railroads in receivership. It is no proof of prosperity that one-half of the world's length of a country that has nearly half of the world's length of the securities of these financially crippled companies is bigger than the billion dollar export balance that it may properly claim the first place in the rank of questions which Government and people in their relation to industry and trade should consider.

## BANKERS AND FARMERS.

(Rural Life.)

Progressive bankers are advocating better farming and progressive farmers are advocating better banking. There is nothing wrong about this. If the banker wants to aid the farmer in the improvement of his financial condition, the wise farmer will make use of such aid. And in turn the intelligent banker, who is a human being like the rest of us, will not lightly cast aside the opinions of thoughtful business farmers.

Let us have more of this co-operation which will enable all classes to work together, with a better understanding of each other's needs for the common good of all.

## SOMETHING OF A SAMPLE.

(New York World.)

Of the family of Capt. Parslow of the steamship Anglo-Californian, one son has been killed in the war. Another is wounded. The captain was killed while saving his ship from a submarine. A third son took the wheel from his dead hand. And Prince Lichnowsky, late German Ambassador to Great Britain, told Kaiser Wilhelm a year ago that the time had come to strike; that Englishmen were divided and soft-fibred and would not fight!

## TWO CLASSES.

(London Advertiser.)

In Detroit these days, more than ever, they are saying the world is now divided into two parts, human beings and Germans.

## The Day's Best Editorial

### BRITAIN'S BORROWINGS.

(Boston News Bureau.)

The wealth and the willingness alike of the United Kingdom were reflected in the \$2,925,000,000 subscribed to the 4½ per cent. war loan. The chancellor of the exchequer might well declare this a "patriotic response."

With 1,100,000 subscribers, nearly one family out of every nine in the kingdom was enrolled, after allowance for corporate subscribers, some of which among the banks counted their pledges in scores of millions. It is interesting to note that the numerical total of subscribers was equally divided as between the capitalist class who subscribed through the Bank of England and the "plain people" who patronized the post office lists. The per capita share of the former was \$5.122; of the latter \$138.

Unquestionably the exchequer has tapped new sources of capital among all strata of society—little rills of investment that now and later mean a broad stream of gold. The result is in its way a tribute to the power of skilful public advertising, appealing to both reason and emotion, in which the example was set by the recruiting posters. The same appeal serves for money as for men.

At \$15,000,000 a day expenditure, the nearly \$3,000,000,000 newly in hand would cover 200 days; but as the daily ratio seems apt to rise still further, the total may not span beyond the year-end. The prior borrowings in the first 11 months of the war—comprising the \$1,750,000,000 3½ per cent. loan in November, which now may be converted, and short-term bills—totalled \$2,590,000,000. Thus by the end of 1915 there will have been added about \$5,625,000,000 to the British national debt, which before the war stood at \$2,535,000,000, as the product of all past wars.

In terms of dollars, England's current expense is rising five and one-half billion a year, toward which taxation yields only one and one-third billions, leaving nearly four and a quarter billion to be borrowed. The normal saving or profit of the nation in peace times had been something over two billions, and possibly the need of economy now being preached may raise this to nearly three billions, leaving perhaps a billion and a half per year to be taken out of accumulated collective principal, after devotion of all collective savings. Attractive rates on government borrowings, as combining profit with patriotism, will serve to coax this forth; and liquidation of prior investments, largely American, will help supply the means.

Should a new war loan be needed in January, the investing habit, as in France, might by then be further cultivated among those hitherto in the non-capitalist class. Likewise many who in the fortnight's short notice to July 10 were unable to realize on other securities would have ample opportunity for a second loan, and if necessary a generally wider resort to this medium could be encouraged.

The pledges and the results under the British subscriptions have been wholly genuine, unexposed to the suspicion of paper pledging which attached to part of the \$2,500,000,000 subscribed in the course of some weeks, to the second German loan. This is real gold and free gold.

# BANK OF MONTREAL

(Established 1817)

INCORPORATED BY ACT OF PARLIAMENT  
CAPITAL PAID UP.....\$16,000,000.00  
REST.....16,000,000.00  
UNDIVIDED PROFITS.....1,252,964.09

HEAD OFFICE: MONTREAL

## Board of Directors:

H. V. MEREDITH, Esq., President  
R. B. Angus, Esq., C. R. Hooper, Esq.  
E. E. Greenfield, Esq., A. Baugher, Esq.  
Sir William Macdonald, C. B. Gordon, Esq.  
Hon. Robert Mackay, H. R. Drummond, Esq.  
Sir Thos. Shaughnessy, D. Forbes Angus, Esq.  
R. C. V. O. Wm. McMaster, Esq.

SIR FREDERICK WILLIAMS-TAYLOR,  
General Manager  
A. D. BRAITHWAITE,  
Assistant General Manager.

C. SWEENEY, Supt. British Columbia Branches  
F. J. COCKBURN, Supt. Quebec Branches  
E. P. WINSLOW, Supt. North West Branches  
D. R. CLARKE, Supt. Maritime Provs. and Nfld. Branches

Branches at all important Cities and Towns in every Province in the Dominion of Canada.

IN NEWFOUNDLAND:  
ST. JOHN'S CURLING GRAND FALLS

IN GREAT BRITAIN:  
LONDON: 47 Threadneedle Street, E.C.3.  
G. C. CASSELS, MANAGER

LONDON: Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.

IN THE UNITED STATES:

NEW YORK: R. Y. Hebben, W. A. Bog, J. T. Molineux,

AGENTS, 64 Wall St.

CHICAGO SPOKANE

# BANK OF HAMILTON

Head Office: HAMILTON

CAPITAL AUTHORIZED.....\$5,000,000  
CAPITAL PAID UP.....3,000,000  
SURPLUS.....3,750,000

## "SO, BY THE GRACE OF GOD."

(London Daily Telegraph.)

Let us remember, to the eternal glory of those forefathers of ours who a century ago fought to a finish at Waterloo, that they not only possessed themselves of the rare quality of obstinate courage, but have bequeathed it to their descendants of to-day. Their valor destroyed the Napoleonic Empire and drove the Emperor himself to surrender to those whom he described as "the most powerful, the most unwavering, and the most generous of his foes." The valor of our modern soldiers will equally carry us to our ultimate triumph. And if the nation is called on to bear enormous sacrifices in the resolute pursuit of its aims, let us hearten ourselves by the reflection that what men have done men can do, and that as Britain did not fail in 1815, so, by the Grace of God, she will not fail to-day.

## WHAT CO-OPERATION MUST DO.

(The Banker-Farmer.)

Most important for the farmer to learn is that he cannot go it alone. He must co-operate with his neighbor. This co-operation must include not only better farming but also better rural life. What will it profit him to toil all these years, only to have his children leave the country? "Abe Martin," the Hoosier philosopher, recently recounted the glories of modern farming with all its conveniences. After a long list of accomplishments, he remarked sardonically that there was only one thing the farmer couldn't do—keep the boy on the farm. Co-operation for a better rural life will change that—already it is helping.

## HOTHOUSE LEGISLATION.

(Chicago Tribune.)

Democracy ever makes haste slowly. Now that legislation is freeing itself from corporate corruption, popular government finds itself face to face with a new type of special interest which it is not easy to attack, because its representatives are, for the most part, sincere, unselfish people. We refer to the numerous "good causes" which by virtue of highly organized minorities are able to wring from hard pressed legislators laws that affect the more or less indifferent and inarticulate majority.

## QUITE A GOOD MOTTO.

(Buffalo Courier.)

Here's a motto which a very brilliant and very fine woman follows: She is always cheerful, and she is always successful. This is it: "Never worry over what you can't help and never worry over what you can help."

## AGRICULTURAL IMPEDIMENT.

(Louisville Courier-Journal.)

Agriculture will be impeded for a century on the European battlefields because every time a laborer's hoe is swung vigorously it will strike an unexploded shell and cause its explosion.

## BRITAIN'S DEATHLESS DEAD.

(Mildred Huxley, in the Contemporary Review.)

They need no dirge, for Springtime fills  
All things with tribute unto them:  
The music of the daffodils  
Shall be a soldier's requiem  
Among a thousand hills.

Blow, golden trumpets, mournfully,  
For all the golden youth that's fled.  
For all the shattered dreams that lie  
Where God has laid the quiet dead  
Under an alien sky.

But blow triumphant music, too,  
Across the world, from sea to sea.  
Because the heart of youth was true.  
Because our England proved to be  
Even greater than we knew.

# WALL STREET WALL

ACTIVE LATE IN  
Crucible Steel Was Star P  
and This Encouraged B  
in Other Stocks

## INDUSTRIALS ADVANCE

Some Quarters It Was Argued That  
Had Been Made of War Orders and  
Factor—Banks Not Satisfied.

(Exclusive Leased Wire to Journal of Commerce.)

New York, July 16.—Trading was active in the stock market, and prices were higher all around. Characteristic of relatively greater strength in the market in railroad issues. The Street expects favorable developments in the railroad conference to be held in the course of the week. The German Ambassador and Secretary of the German Embassy in London, who was hopeful of an ultimate settlement of the German difficulty.

Interest largely centered in Steel and in the American Can. American Can was unchanged at 52½. Steel was unchanged at 72½. American Can was unchanged at 52½. Steel was unchanged at 72½.

New York, July 16.—On the opening of the market was obliged to take a large position, but it absorbed selling without making a loss. The best figures were that the market was so much improved that it was buying on reactions instead of selling.

New York, July 16