Journal of Commerce

Vol. XLII., No. 3

MONTREAL, TUESDAY, JULY 18, 1916

Price Ten Cents

Journal of Commerce

CANADIAN INDUSTRY, COMMERCE AND FINANCE.

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

> 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, JULY 18, 1916.

PRINCIPAL CONTENTS.

Editorials.	Page
Lansdowne and Redmond	. 1
The Latest Railway Commission	. 1
Before the Privy Council	. 2
Rural Credits in the States	. 2
Secret Meetings	. 2
American Banking	. 2
Re-discounting the British Treasury Bills	
Why the Germans Want Verdun	
The Correlation of Reforms	
War-Time Extravagance	
New Railway Commission Appointed	
Is the War Nearly Over?	
New Nickel Process	
The Joint Terminal Elevator Scheme	
Among the Companies	. 6-7
Mentioned in Despatches	1000
Manitoba's Financing Scheme	
Handbook of Securities	
Canada's Revenue Shows Increase	
New French Loan in U.S	. 9
Bank of England Rate Advanced	. 10
Commissioners to be Knighted	
Bank of England Statement	. 11
Bank of France Return	
Canadian Bank Clearings	
Montreal Stock Market	
Week's Record of Montreal Exchange	
The Exporters' Field	13
Insurance News	
Export Market for Ale and Beer	
Germany's 've Shipment	
Development of Insurance in Japan	
Preliminary Statement of Canada's Trade for	
May	
"A Little Nonsense"	
Canada's Wealth	$\frac{17}{19}$
Commodity Markets	
American Capital in Mexico	23
Railway and Shipping News	24

Lansdowne and Redmond

HE Irish question has long been the despair of British statesmen. Just when there seemed to be a prospect of a settlement of Irish affairs that all parties could accept, a new crisis threatens as a consequence of a sharp conflict between the Marquis of Lansdowne and Mr. John Redmond. Misunderstandings as to the precise character of the authority given to Mr. Lloyd George, to arrange some temporary scheme, have led to the resignation of Lord Selborne. This break in the ranks of the Coalition Government is regrettable, but it is nothing like what would be caused by the retirement of Lord Lansdowne. Rumor says that he tendered his resignation at the same time as Lord Selborne, but was persuaded to withdraw it. Now his position is made more difficult by the attack of Mr. Red-

Lord Lansdowne stands in the very front rank of British statesmen. His abilities are of the highest order and h long and very wide experience in public arfairs. He has been a very strong opponent of the Home Rule legislation. Only the highest sense of patriotic duty could have led him, in the evening of his life, to accept a place in the Coalition Cabinet. His presence was almost essential to the formation of the Coalition, and his position in the Unionist party is so strong that his retirement from the Cabinet would almost certainly be followed by the retirement of his Unionist colleagues and necessitate a Cabinet reorganization on the former party lines. The bringing together of leading men of all parties in Great Britain was one of the good things that came from the dreadful evil of war. Anything that would break up this union and revive party strife at this time would be an Imperial disaster. Let us hope, then, that despite the bitter tone of Mr. Redmond's remarks on Lord-Lansdowne, means it. Perhaps this method of dealing-or rather will be found to bring about a better under- of not dealing-with public matters, is a necesstanding and to prevent any widening of the sary part of our political system, and therefore

Mr. Redmond has played a noble part in his treatment of Irish questions and Imperial questions since the war came. There can be no doubt that his patriotic appeals to his Irish friends to do their best for the Empire's cause, and the gallant manner in which Irish soldiers have acquitted themselves in the British army, have disarmed much of the former hostility of many Englishmen to the Irish Nationalist party, and thus helped the cause of Home Rule. Mr. Redmond may have been too hasty in his interpretation of Lord Lansdowne's speech. That speech, we are now told, was made with the full authority of the Prime Minister and his colleagues—a rather unnecessary assurance, for Lord Lansdowne's character for dis-

cretion is such that one might safely assume he would not speak upon such a question with out the authority of the Cabinet. We must rely on the master-skill of Mr. Asquith to prevent further contention between Lord Lans downe and Mr. Redmond. Both men are needed now for the Empire's service. Lord Lansdowne's co-operation with Mr. Asquith is necessary if the Coalition is to continue. Mr. Redmond is not a Cabinet Minister, but he is the leader of a numerous and powerful party, the support of which in the Government's war measures is a matter of great importance.

The Latest Railway Commission

OODNESS knows," said Sir George Foster, a couple of years ago, "there are commissions enough wandering about the country, using up good ink and paper in reports that will be pigeon-holed and forgotten" or words to that effect. Not a few commissions have since been appointed. Most Governments have a fondness for commissions—the present Government particularly so. Once in a while something is done. But in most cases, as a little reflection on the history of the past commissions will show, the work of such bodies falls within the description given by Sir George Foster. A question arises in which there is, for the moment, much public interest. "Something should be done," say many people who have no idea of what they would like to see done. A commission is appointed and enters upon its duties, with a considerable flourish in official circles and in the press. Then the public forget all about it. By the time the ponderous report is printed the minds of the people have turned to other things, and the report slumbers along with most of the documents of similar character that preceded must be continued, notwithstanding an occasional protest such as that of Sir George Fos-

If a commission to make further inquiry into the railway situation in Canada is needed, no exception can be taken to the gentlemen chosen by the Ottawa Government for the service. Mr. A. H. Smith, the head of the New York Central system, is a practical railway man of very large experience. Sir Henry Drayton has been an excellent chairman of the commission which regulates the operations of our railway companies. Sir George Paish is a well-known journalist of large experience who, besides conducting an able London financial periodical, has served as one of the financial assistants to the British treasury. That