# Journal of Commerce

VOL. XLVI. No. 2

MONTREAL, TUESDAY, JULY 9, 1918

Price, 10 CENTS

# Journal Commerce

Devoted to

CANADIAN INDUSTRY, COMMERCE AND FINANCE.

Pr

Published every Tuesday Morning by

The Journal of Commerce Publishing Company, Limited.

Head Office: 35-45 St. Alexander Street, Montreal. Telephone: Main 2662.

Toronto Office: 263 Adelaide St. West., Toronto.

Telephone: Adelaide 917.

45.43

HON. W. S. FIELDING,
President and Editor-in-Chief.

Subscription price, \$3.00 a year.

Advertising rates on application.

MONTREAL, TUESDAY, JULY 9, 1918.

# Special Articles

A Proposed College of Social Research.

J. W. MACMILLAN.

Crop Prospects for 1918.

By ERNEST H. GODFREY, F.S.S.

Editorials:			
The Silver Wedding		•	
▲ Glorious Fourth			
Concerning Honors			
The Last Atrocity			
Slow Investigation			
The First Million	v		
The Airplane Age		,	
Crop Prospects for 1918			
Church Building and Church Lands	٠,		
A Proposed College of Social Research			1
Bank Amalgamations			
Mentioned in Despatches		•	
Public Opinion	• •		
Among the Companies		. 8	-
Weekly Clearings		ý	1
A Little Nonsense Now and Then			1
Canada's Ash Heap		•	1
Montreal Stocks in June			1
Commodity Markets		23-	2

#### The Silver Wedding

HE silver wedding of the King and Queen, an event which at another time would have been enthusiastically celebrated throughout the British Empire, has been, at their request, observed in a very quiet manner. In "semi-state" the King and Queen went from Buckingham Palace into "the City," stopping at Temple Bar for the ancient custom of receiving and returning the sword which is supposed to control admission to the heart of London, attending a Thanksgiving Service at old St. Paul's and receiving an address from the Corporation of London at the Guildhall, accompanied by a commemoration silver service. All over the Empire there was a desire to do honor to Their Majesties, who, however, in view of the war situation, expressed a wish that any funds that might be available for such a purpose be applied to the Red Cross or other organizations for the relief of the wounded or distressed. This method of observing the silver wedding anniversary of the Sovereign is in harmony with the spirit of the time and cannot fail to enhance the loyalty and affection of the British people for their rulers. The King and Queen, ever since the war came upon us, have been unremitting in the discharge of their duties, both in the official world, with the Navy and Army, and among the masses of the people, setting an example in all the sacrifices that the people have been called upon to make. All over the Empire this is known and recognized. Though there be little outward manifestation of rejoicing, there will be a universal wishing of many happy returns of the day for King George and Queen Mary.

### A Glorious Fourth

HE "glorious fourth" is a term often used in the United States to characterize the national holiday on the Fourth of July, not always by way of compliment, for sometimes the manner of celebrating the day has not been regarded with approval by the sanest Americans. This year, however, America and the civilized world have been able to unite in what may truly be described as a glorious Fourth of July. In all parts of the United States the day has been observed with patriotic demonstrations, not the old time boasting of the achievements of the men of 1776, but the manifestation of rejoicing that America is now united with the old Motherland in the battle for the world's freedom. As a practical exhibition of America's part, there was launched in the States on that day more new tonnage of vessels than the tonnage of all the American ships destroyed by the German submarines since the beginning of the war, and more than the tonnage of all the ships of the Allies destroyed by the Germans in the

previous month. In Canada the day was in various ways observed with the utmost respect. The queer people who but a little while ago proclaimed that they would have "no truck or trade with the Yankees" were among the foremost in saluting the Stars and Stripes. The American President and the American soldiers in France received messages of heartfelt gratitude from the rulers and representatives of the old world democratic nations. In Paris' the British Ambassador attended the Independence Day celebration and clasped hands fervently with the American Ambassador to France. The Union Jack and the Stars and Stripes floated side by side over the palaces of the British King. The Star Spangled Banner was sung in England's holy of holies, Westminster Abbey. A glorious Fourth truly, for America, for the Allies, for the civilized

## Concerning Honors

TN most cases the people who object to the conferring of Imperial titles of honor on Canadians make an exception in favor of our soldiers. Honors given for military service, especially active service on the battlefields, are regarded as a proper recognition. The general disposition to do all that can be done in the way of honor and reward for the men who have fought for the Empire is creditable. It is argued, in support of the creation of the new Order of the British Empire, that it is designed to give recognition to those who have done war work of value, though not actually on the battlefield. The London Gazette which contains the very long list of these "birthday honors" states that they are conferred for services in connection with the war. "Such acts," says the Gazette, "being performed in this country (the United Kingdom) or behind the lines in France or elsewhere, and not in the presence of the enemy, cannot be recognized by military decorations." The difficulty, however, is in making selections for the honor at a time when almost everybody is doing war work of that kind It is probable that the persons named in the list have all done some good service. But have they done any greater or better service than thousands of others whose names are not on the list?

The conferring of honors generally would command more respect if they were given with proper discrimination for real distinction. In the case of many honors, the feeling in the public mind that they are conferred through wire-pulling and favouritism, rather than for merit, tends to bring the system into discredit among the general public. In a recent issue of the London Times, a journal which would hardly accept such an article from an irresponsible person, there is a letter which amounts to a grave charge against the authorities who control the granting of honors.