

Journal of Commerce

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MONTREAL, JULY 10, 1914

Discrimination Against Women

The Province of Quebec is determined that there shall not be any for-laws within her borders. The Quebec Bar Association has decided that a lady shall not be called to the Bar nor practice her profession in this Province. They overlook the minor and unimportant fact that she has successfully passed all her examinations and even headed her class. Women have not practiced in this Province in the 'good old days,' then why should they be permitted to practice their profession now? It is not intended that we should have any of the New Woman Movement in this Province. Not only are militant suffragettes tabooed, but the new feminism in all its phases outside the pale.

As a matter of fact the position of women in this Province is, in some respects not much better than the position of women in Turkey. The laws in regard to property rights, the ownership of goods and chattels, and in brief, the position and standing of women in civil matters is characteristic of the middle ages. This adherence to the medieval and pre-historic matters relating to the rights of women confers a fine distinction upon the intelligence of the electors and lawmakers of this Province. Still we must be firm. Women are getting too independent these days and in some parts of the world are asking for the vote and demanding that they shall be accorded the right to think for themselves. There must be some corner in the world where man can shelter behind his ancient prerogatives, and it might as well be the Province of Quebec as Russia or Turkey. By all means let us keep the women in their proper places.

President Wilson and the New Banking System

President Wilson's Fourth of July address has met with some criticism from the bankers of the United States. They maintain that in it he was lacking in consideration for the banking interests, which had endeavored to exert what influence was permitted to them in shaping the new banking legislation—legislation has yet to undergo the test of experience. President Wilson among other things said: "It was universally admitted that the banking system of this country needed reorganization. We set the best minds we could find to the task of discovering the most efficient methods of re-organization. We met with hardly anything but criticism from the bankers of this country, at least from the majority of those who said anything. And yet, just as soon as the Act was passed, on the very next day, there was a universal chorus of applause from the bankers of the United States. Now, if it was wrong the day before it was passed, why was it right the day after it was passed?"

The bankers of the United States admitted long before the new Administration came into power that the banking system of the United States needed re-organization. Nobody was more willing to admit it than the bankers of the country. Nobody more earnestly advocated it. Away back in 1908, Congress created a commission composed wholly of members of the Senate and House of Representatives to study the problem of banking and to report upon a plan for the re-organization of the banks of the nation. Practically nothing was done, however, as the result of the investigations of this committee. The Commission's plan was discarded, and a committee of the House of Representatives took up the problem. While that committee was at work, bankers, untidely and individually, put valuable assistance because of their knowledge of finance; but it is not too much to say that their efforts were discouraged, if not directly repelled.

When the present Administration assumed power, the majority members of the Currency Committee of Congress proceeded to evolve a plan to fit the financial needs of the nation. Few men of real financial authority were consulted, and the measure as it was first agreed upon was so faulty that it could not be expected to meet with success. The bankers of the nation, however, went to the aid of the Administration and offered suggestions which were the fruit of a long experience in banking and financial affairs; but as the bankers were concerned, they were distinctly not to feel that their advice and assistance were not wanted. Their recommendations were for the most part unheeded. Still, they made their influence felt, in a measure, in the final passing of the Bill last December; and when it was passed into legislation, it certainly did not meet with the universal approval of the bankers of the nation.

Although the bankers were not satisfied with this measure, they were bound to accept it when it became law. They made what they could with it however doubtful they might feel about it. But seven months have gone by since the new law was enacted, and the banking system is not yet re-organized; the new plan is still untried; the bankers of the country are still waiting for the test of experience. They hope that defects will be remedied as they are detected to those who do not already appreciate them. The chief objection of the bankers lay in assuming that they knew as much of the principles and practice of banking, to which their lives have been devoted, as those political lawyers who were engaged in framing laws under which the bankers would be obliged to work. It is decidedly unfair, therefore, for President Wilson to go out of his way to attack the financiers of the country who have done as much as any other class in the community for the prosperity of the nation, and who have as whole-hearted a desire to see the country prosper as have the professional politicians who trade upon the economic difficulties of the country to secure their place and power, which they have won mostly by a display of lung power.

Foreign and Domestic Commerce

The statistical Abstract of the United States for the year 1913 states that while the domestic commerce of that nation was estimated to be about \$40,000,000,000, its foreign commerce was valued at only \$4,000,000,000, or about one-tenth as much as the domestic. There is nothing remarkable in this statement. A nation having the territory and population of the United States, and possessing such magnificent resources and such great industries, would naturally expect that its foreign trade would be a comparatively small proportion of its domestic trade. The demands of its population, estimated at 100,000,000, are constantly increasing, and the development of its industries is continually drawing surplus capital into new enterprises, or into the extension of old ones.

The Americans have unduly advertised their foreign commerce and trade, and have emphasized too greatly the possibility of competition from abroad. Their tariff policy was based upon a theory that national prosperity is enhanced by protection against foreign competition. Imports were, therefore, taxed for the purpose of excluding them from the country, or for so increasing their price that people would be induced to use only domestic goods. This, of course, hampered the export trade; as foreign trade, in the last analysis, consists almost wholly of an exchange of goods for goods. Thus, it came about that the chief exports of the United States consisted for the most part of natural products, of food, of raw material, and of such manufactures as the country was especially adapted to produce.

A gradual change, however, has come over the tariff policy of the United States. Within the last ten years, a very great interest has been taken by American manufacturers in encouraging and extending trade. The Underwood Tariff Act gives foreign goods an easier entrance than in the past to the markets of the United States. This policy, if carried out for a few years, will inevitably stimulate exports as soon as conditions of business make it possible. It is said that the American export trade represents in value only about \$25 per capita of the population; while the foreign trade of Canada is four times as much per head, and that of the Argentine Republic twice as much per head. However, we must not fall into the fallacy of judging results only by the value of the export, or of thinking that the value of foreign trade is to be found in selling goods and getting money in exchange. Important to the growth of foreign trade as exportation, and under normal conditions just as advantageous, if James

Hill's predictions come true, the United States will soon cease to export food products and must substitute in lieu thereof manufactured goods. These wares will have to be sold in the neutral markets of the world. If the United States is to compete successfully with foreign nations it will be obliged to develop its import trade as well as its export, in order, among other things, that return cargoes may be provided and may be assured. The United Kingdom has for half a century and more showed the nations of the world the fallacy of the old exclusionist policy. Under her free trade regime, she has become the greatest and wealthiest nation in the world. Once the American people, however, have got on a free trade basis and have adjusted their business enterprises to meet the new conditions, they will find themselves in a position to contest for the supremacy of trade and commerce with any nation in the world. It is only economic ignorance and selfish greed that blind them at the present time to these facts; but there are signs that the common people will refuse longer to be led by the nose for the benefit of a small predatory class.

At a meeting of the Ontario Medical Council held in Toronto this week, a resolution was passed recommending that everyone should consult a doctor at least once a year. Now, if the dentists, lawyers, plumbers, coal men and others who are continually seeking a share of our weekly stipend will follow suit, the ordinary man might as well go into liquidation at once.

Canada is to have new \$2 Dominion bills bearing the portraits of the Duke and Duchess of Connaught. To the ordinary mortal it does not matter whose picture adorns the 'green back.' It is chiefly concerned in getting quantity not quality.

The Montreal Baseball Club has set its last claim to fame. In former years, while presenting an almost unbroken string of defeats with defeat, it was always able to defeat Toronto. This year, the worm has turned, and Toronto is able to wallop Montreal whenever the two come together.

Money knows neither border, barrier nor creed. An example of the widespread fluidity of money is shown by the fact that a Spanish company incorporated at Bilbao, Spain, is now constructing an aerial railway across the Whirlpool Rapids and will construct and operate an aerial railway at Niagara. A short time ago, some Canadians formed a company to develop power at Barcelona in Spain. Great Britain has capital invested in the corners of the world and draws her food supplies from ninety different countries. Money will go anywhere there it can get an adequate return.

Mr. John Roberts, former Secretary of the Dominion Alliance, is suing Mr. J. H. Carson, vice-president of the society, for \$10,000. Mr. Roberts has been the most energetic secretary the society ever had, and has been very much in the limelight during the past few months. It is perhaps unfortunate that the difference between the secretary and the vice-president would have found its way to the courts.

"A LITTLE NONSENSE NOW AND THEN"

The reason why the average Englishman sympathizes with Ulster is that ever since his wife became a Boston Evening Transcript.

"Dobbin, the art critic, has roared his pictures unmercifully."

"Don't mind that fellow. He's no ideas of his own; he only repeats like a parrot what others say."

The English policeman who held Mrs. Pankhurst in his arms is the sort of man who climbs up a tree after a bobcat.—Birmingham Age Herald.

A mother with her seven children started away on a journey. After all had got into the car, the largest child was laid out flat on the seat, and the remaining six then sat upon him in a row. When the conductor came round to collect the fares, the mother counted her money, handed it over, smiled, and gravely said, "Sir, the oldest is under six."—Maritime Merchant.

"It must have been dreadful to cross the ocean in a small boat like the Mayflower."

"I dunno. Judging by the alleged passenger list she had the Lusitania skinned a mile."—Fourth Estate.

"Isn't it strange how music intoxicates you? asked the Cheerful Idiot. "Not at all," replied the Boob. "It is written in bars, isn't it?"—Cincinnati Enquirer.

The eccentric looking individual who had just gone out of the store returned suddenly and began looking over the counter and under it. Finally the clerk noticed him. "What have you lost," he asked. "A parcel of poems," the man answered. "Lost a parcel of poems? Can't you write 'em over again?" "Yes; but there was a ham sandwich wrapped up in it."—Judge.

CONSERVING HUMAN LIFE.

The conservation of life and health is meeting with much public approval at the present time. A number of life insurance companies have already come to the belief that it is their duty to their policyholders to do their best to conserve their physical welfare. The work of all kinds is now looking up as a necessary business adjunct, and the idea that it is sound business to life in prolonging human life is being realized.

WITH A MORAL.

An English blue book gives the statistics of murders in London, England, for the year 1912. There were 23. In New York in the same year there were 270. In half the population.

THE DANGEROUS HEADLIGHT.

A special committee of the American Mechanics' Association, which has been investigating the question of locomotive headlights, reports after long and many tests that an electric arc headlight, whatever its merits, elsewhere, is a danger-producing apparatus instead of a safety appliance on a railway.

THAT DELAYED DECISION.

Reports from Washington with reference to the proposed law for the publication of the rate of interest in the advanced rate case, which in the statement that the situation in the commission is "not serious" and that a fair degree of harmony prevails, but they uniformly conclude with the prediction that the opinion may be deferred even longer than had been expected directly to still further postponement.

RAILROADS GROWING BUSY.

All railroads in the Middle West have found their traffic has grown fast within the past two weeks and they are making desperate attempts to put their rolling stock in shape to handle the rush that will attend the moving of the crops. Farmers have been so busy setting in their winter wheat and doing other emergency work that the movement of grain westward has been comparatively light, but this will change very soon because Europe is now bidding high for wheat and the price offered farmers is remunerative when the size of the crop is taken into consideration.

GROWTH OF OUR FISHERIES.

When the Dominion's Department of Marine and Fisheries was first organized in 1868 the number of lighthouses, lightships, etc., was less than 200; to-day there are more extensive than anywhere else in the world. Then the vessels on the Canadian registry had over 8,400, to-day there are more than 84,000, giving Canada ninth position among the shipping countries of the world as to fisheries, when the less than \$10,000,000; now it has gone up to nearly \$23,000,000.

WHERE GO THE BOATS?

Dark brown is the river, Golden is the sand, It flows along forever, With trees on either hand.

Green leaves a-floating, Castles of the foam, Boats on a boating— Where will all come home?

On goes the river, And out past the mill, Away down the water, Away down the hill.

Away down the river, A hired man or woman, Or little children, Shall bring my boots ashore, Robert Louis Stevenson, In A Child's Garden of Verses.

LESSONS IN THRIFT FROM THE NATION'S EXTRAVAGANCES.

If you doubt that this nation needs a new birth in thrift, consider these facts taken from the Oklahomaian: We spent \$3,400,000 a year for cigarettes. We drank 70,000,000 gallons of whiskey last year. We chewed up over \$25,000,000 worth of chewing gum which was not sold. Last year the American people paid out \$90,000,000 for candy. These figures and many more like them are the measure of what is largely popular extravagance. We could do without a very large part of the things represented by these enormous figures, and be just as well off.

But it would be useless, if it were possible, to shut off such foolish expenditures and citizenship and education so saved by individuals were put to good use, either by the savers themselves or by the bank in which they deposit their money. This brings up the point which is so often raised by persons who fail to see any economic good in saving. It is that the spender, if he gives employment to others and that his money gets into the bank eventually even if he deposits none of it there.

That is all very well, but how much better it is to have the money spent constructively in ways which mean soundly, industry, home ownership, integrity, good citizenship and education of children. Saving just for the sake of saving is not advocated. Thoughtful, purposeful saving is the thing.

THE SKUNK.

The skunk is not regarded as an attractive object. Of all the denizens of the wilderness he is the least interesting; even the nature fakirs have written no stories featuring his society or recounting the perils of his career. Yet the skunk is far from being uninteresting; on the contrary, he is the source of much revenue by reason of the beauty of his fur.

WHAT WOULD EDITOR DO?

An editor in Vancouver was dismayed and is now suing for \$50,000 damages. If he wins, what will the sun would an editor ever do with that amount of money.

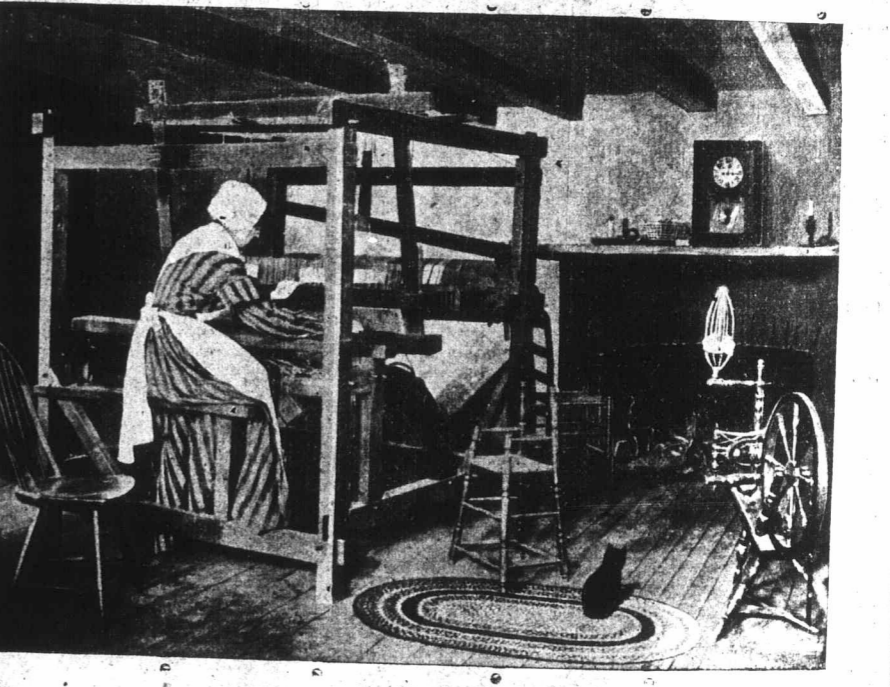
THE AFRICAN GOLD PRODUCTION.

The total African gold production last year was \$41,538,000 in a total world production of \$24,720,000. The output of the United States was \$18,200,000.

BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$16,000,000. UNDIVIDED PROFITS \$16,000,000. HEAD OFFICE—MONTREAL. BOARD OF DIRECTORS: H. V. Meredith, Esq., President. E. B. Greenfield, Esq., Sir Thomas Shaughtnessy, K.C.V.O., A. Baumgarten, Esq., C. R. Heamer, Esq., H. R. Drummond, Esq., D. Forbes Angus, Esq., Sir William Macdonald, David Morice, Esq., C. B. Gordon, Esq., Wm. McMaster, Esq.

FIRST PRINTER'S DEVIL. In the early days of printing this art was much of a mystery, and ignorant people thought the printer evoked the aid of the powers of evil. Aldus Manutius, the famous Italian printer of the sixteenth century, went to Africa on an exploring expedition and brought back with him a very black negro boy. Negroes were a rarity then. The report immediately gained circulation that the printer had been employing the Black Art in his work and that the pious man was in reality an imp of Satan. He was called the "Little Black Devil." The charge became so serious that the printer was forced to exhibit the negro in public. In his announcement he said: "Be it known to Venice that I, Aldus Manutius, printer to the Holy Church and to the Doge, has this day made public exposure of the Printer's Devil. All those who think he is not flesh and blood may come and smother him." And that is how the term "printer's devil" had its origin.—T. P.'s Weekly.

The Textile Manufacturer's Paper



Canadian Textile Journal

The Only Canadian Publication Devoted Exclusively to the Interests of the Textile Industry. Each Issue Contains Many Valuable Technical and Practical Articles on the Manufacture of Textile Fabrics.

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A GUIDE FOR THE MANUFACTURER AND WORKMAN AND A HELP TO THE SALESMAN

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BRAZILIAN IS SOLD FREELY. Ad in Course of Trade. It Droppet To 73. C.P.R. WAS ALSO WEAR.

Canadian Pacific. Canadian Pacific closed yesterday at 13 1/2. To-day it opened at 13 1/4 for a loss of 2%, and sold down persistently until the afternoon it changed hands at 13 1/2. This establishes a new low point for the year, the high having been set at 21 1/2. Somewhat over a year ago the stock was selling at 26 1/2, and in August, two years ago, it sold at the highest point ever achieved at 32 1/2.

Spanish River Report. Sixty shares of Spanish River preferred stock at a price of 37 1/2, which represents a gain of a point over the last recorded sale.

GEORGE GOULD IS NON-COMMITAL

New York, July 10.—George Gould says he is unable to account for the recent sharp decline in Missouri Pacific and other properties in which he is heavily interested other than liquidation by holders of large blocks who have become dissatisfied with conditions—both Missouri Pacific and general.

HOME BANK BRANCH MOVES.

The Home Bank of Canada subsidiary branch at 1151 Yonge street, Toronto, has been moved to the bank property on the west side of Yonge street, corner of Alcorn avenue.

EASTMAN KODAK COMPANY PAYS \$300,000 FOR DEVICE.

Rochester, N. Y., July 10.—The Eastman Kodak Company paid \$300,000 for a camera device, making possible a picture in the film at the time the picture is taken.

SMOKE VAFIADIS. Celebrated Egyptian Cigarettes.

BANK OF HAMILTON. Head Office: HAMILTON. Capital Authorized. Capital Paid Up.