

The Journal of Commerce

MONTREAL, CANADA

VOL. XLVII., No. 35.

GARDEN CITY PRESS, TUESDAY, SEPT. 2, 1919.

Price 10 CENTS

Ste. Anne de Bellevue, Que.

The Journal of Commerce

Devoted to

CANADIAN INDUSTRY, COMMERCE
AND FINANCE.

Published every Tuesday Morning by

The Journal of Commerce Publishing Company,
Limited.

Montreal Office: Room 30-B, Board of Trade
Building. Telephone Main 2662.

Toronto Office: 1402 C. P. R. Bldg., Toronto. Tele-
phone: Adelaide 3310.

Vancouver Office: 507 Board of Trade Bldg., Van-
couver.

Printed at The Garden City Press, Ste. Anne de
Bellevue, Que. Telephone: 165 St. Anne's.

HON. W. S. FIELDING,

President and Editor-in-Chief.

Subscription price, \$3.00 a year.

Advertising rates on application.

Principal Contents

Editorial:

General Botha	11
National Economy	11
Labor Defeating Itself	12
The Coming Loan	12
1,100 Divorce Cases.	12

General:

Personal Pars	13
W. C. Edwards Company Jubilee	14
Week in Brief	14
Shipping News	16
About Canadian Exports	19
Commodity Markets	20
Men of the Moment	20
Among the Companies	21
Banking Transactions	22-23
Insurance	24-25
Book Reviews	26

Special:

Wheat Pool Meant Much Red Tape	13
Tobacco Export Trade Grows	14
Newsprint \$66 for Five Months	15
Britain's Brilliant Trade Policy	15
After the Winnipeg Strike	17
Spanish River's Great Recovery	18
West Talks Rails and Politics	21

General Botha

BY the sudden death of General Louis Botha South Africa loses her most distinguished son, and the Empire loses one of her wisest and most useful statesmen. General Botha's military ability was shown both as an enemy and as a servant of the Empire. He was a great figure in the South African war, when he led his people in the contest against British rule, and a greater figure when, having loyally accepted the results of that war, he threw the weight of his influence in the reconstruction of South Africa as a part of the British Empire.

Two names that should ever be honored in South Africa are those of Sir Henry Campbell Bannerman and Louis Botha. War will always leave an aftermath of bitterness. It was so at the close of the South African conflict. Many there were in Great Britain who honestly felt that severe measures were necessary to maintain British authority in the land of the people who had been defeated by the British army. Fortunately Sir Henry Campbell Bannerman, the British Premier who had just come into power, did not share these views. He believed that a wiser policy would be to show the South Africans that Britain could be generous as well as strong. So the South Africans were given an opportunity to work out new conditions with the same freedom as was allowed to the self-governing Dominions. Even when this liberal treatment began to bear good fruit many there were to predict that it must soon produce evil. But every day that has passed has served to prove the wisdom of Sir Henry and his colleagues. South Africans of the finest type, like Botha and Smuts, rebels though they had been, were touched by the generous attitude of the British Government and responded in like spirit. Loyally accepting the new order of things they did all that was possible to have South Africa prove worthy of the confidence reposed in her. When the great war came, in no part of the Empire was there a more instant resolve to uphold the cause which Britain had espoused than by General Botha and his fellow South Africans. His military skill as well as his qualities of statesmanship were immediately given to the good cause.

Wherever the German flag was found flying in the neighboring colonies, General Botha and his soldiers saw that it was pulled down and replaced with the Union Jack. On the field of war, in their own legislature, and in the Peace Conference, General Botha and Lieut.-General Smuts proved themselves worthy representatives of their own country and of the Empire. The mantle of Botha, it may be assumed, will fall upon Smuts, who has given abundant evidence of his ability and his patriotism.

National Economy

MR. Austen Chamberlain, the British Chancellor of the Exchequer, after submitting to Parliament very heavy estimates for the coming year, seems to have become alarmed by the shadow they had cast and proceeded to warn the public that the country was heading towards bankruptcy. His strong words have awakened the British public to the gravity of the situation. The friendly Daily Telegraph says:

"We shall only get away from the broad path which leads to national disaster when the Ministers and the House of Commons have the moral courage to say 'No, the public cannot afford it,' to large and powerful sections of the community when they are presenting their demands."

That is a criticism that may be as usefully offered in Canada as in England. It is just that kind of courage that is needed here, and it is not easily found. One of the most difficult things for Ministers to do is to resist the pressure that is brought to bear upon them by representatives who desire expenditures in their constituencies. Economy is an excellent watchword, which every member is willing to use in a general way, but not so ready to have applied when a demand is made upon him from his constituency for grants of public money. In some cases, possibly, the demands are quite unreasonable and should not be honored under any conditions, but in most instances they are for works of some value, which under some conditions might with propriety be allowed. War-time finance held off many applications