FAGE FOUR

THE

Journal of Commerce

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MONTREAL, SATURDAY, FEBRUARY 13, 1915.

A Loan Denied

It is strange that there should be such conflicting reports about the loan of five million dollars to the Canadian Government by the Controllers of the £57,000,000 worth of gold out of a total world out-Wales' Fund in England. Such a loan put of £91,254,000, or a little over 62 per would be an entirely legitimate piece of business. the world's total. This ability to secure gold with The Fund has a large amount of money contributed by the generous British public, and the money is not in the confines of the Empire should not be lost sight of by those who question our ability to finance all needed immediately. Investment in a safe secur- the war. Germany cannot produce a farthing's worth ity at a fair rate of interest would naturally be deof gold in her own country sired, and there could be no better investment than a loan to the Canadian Government. But while

Undoubtedly there will be many complaints re the London newspaper writers insist that there has garding the imposition of the new taxes and duties been such a transaction, the Finance Minister of Taxes are never popular, but as a part of the Brit knows nothing of it. Possibly it ish Empire we must be ready and willing to share says he will be found, that such a bit of financing has been in the cost of maintaining the conflict. It should contemplated by the managers of the Fund, and be pointed out, however, that the mew taxes are not will yet be carried out.

The Election Laws

In the House of Commons a few days ago Sir Wilfrid Laurier called attention to the unfinished work of the committee appointed at the last session to consider a reform of the laws respecting the use of corrupt practices at elections. Sir Robert Boror corrupt practices at elections. Sir Robert Bor-den intimated that the Minister of Justice, Hon. Mr. Doherty, had the matter in hand. Mr. Doherty has now given notice of a resolution to reappoint the committee. It is of first importance that this mat. ter be taken up now, at the beginning of the sesenough to ask for all the facts. The Government that there may be ample time in which to consider it, and frame a measure for the much full information respecting these, and all other war

expenditures. needed reform. The time seems to be particularly favorable for dealing with a matter of this kind. An example of the new methods adopted by great The time that has too often been spent in party that they are about to carry on a campaign direct "He's only been in the army a few months, set that they are about to carry on a campaign direct "He's only been in the army a few months, set she told me in November that he was a corporal; to the public through the public press, giving real last week she said he'd been made a sergeant and tions, and not only better laws, but what months to the public press. The voice of party is but little heard. There is a and enacting better laws for the regulation of elec-bous why the maximum passenger rate should be tions, and not only better laws, but what perhaps is more important, better means of enforcing the olden days this result would have been achieved by lobbying and other underground methods. Big cor laws

The City Beautiful.

A most serious effort is being made to build The City Beautiful, of the poet's dream, in a most atkey feet. 'During the time we have been running this tractive location in the State or Colorado. This beautiful utopia has already made striking progress paper we have received many things complimentary, such as dried pumpkins, fodder beans, frozen potato towards realization. The foundations already laid comprise the townsite of Industrial City, large areas nubbins, but the pair of turkey feet is the limit. Darn of fertile land, many natural resources of great a fellow who would eat the turkey and send the poor editor the feet .- From the Pearlsburg Virginian value, a trustworthy personnel of prominent men, a practical programme and ideal purposes which are

distribution of wealth by establishing industrial coeration is the chief economic aim. The locaton selected is North Park, a beautiful

of the most picturesque landscape in Colorado are surrounded by 300 miles of snow-capped mountains. The builders of The City Beautiful have about 6,000 acres of land; water rights for irrigating 7,000 acres declares that reports of contests, struggles, battles, with 20 miles of irrigation ditch dug; an inexhaustible fights are read with more eagerness than any other hotel and numerous cottages; several farm houses; crops harvested and new crops planted; herds and parks and athletic fields. flocks and a brilliant outlook for splendid developments during the coming season. The City Beauti- went before it, a contest for the greatest stakes the ful is to be platted with beauty as an aim. Buildings world can offer, fought with a continent for a field of stricted to conform to a general plan. All action and with civilized humanity for an audiencework and industries are to be co-operative to the a race, drama with nations for actors and half of mantween the Co-worker Citizens. The projectors af- the event? Do we appreciate the fact that to us of firm that they have worked out a plan by which, in this generation it has been given to watch the un-folding of the greatest drama ever staged? Have our

Denmark tent of this city has received a letter from or of the Gordon Highlanders a letter indi to a science, the farmer receives 92 cents out of a me nber of the Gor to a science, the farmer peceives 32 cents out of a member of the Gordon Highlanders a letter indi-cating that Great Britain has sent to the continent a commodities. In this country the farmer receives second East Indian army, consisting of approximate-ing 150,000 troops, which were transported in six troop and consumer is too long. We need new and better and consumer is too long. We need new and better systems of marketing and until we do secure these farming will never fill the place in this country that it should occupy. that 20,000 more will start shortly. occupy.

In view of these reports, what about the theor that the United States never can be invaded by for The Germans do not like the tone of the America note of protest. Uncle Sam had better watch out or eign troops in force because of its isolation between the world goblin in the shape of the Kaiser will get

It looks very much as though these movements British soldiers will force some of our theorists to modify materially their conclusions.—Detroit Free The war will take on a new interest to the Can adians now that our Expeditionary Force has crossed Press.

over to France. The participation by the Princes "Pats" added interest to the fight, which will be fur ther augmented by the presence there of 30,000 c Canada's citizen soldiers.

Australia has set out to raise 100,000 men, and is going courageously on with the effort to secure this number of men. The Commonwealth possesses but little over half our population, yet she is send ing out more men than we are. Canada should do better.

Last year the British Empire produced nearly

by the British Government. The bulk of our present

taxes are due to the depression which in turn was

There was a breeze in the House of Commons on

For the present it

Thursday evening when information was asked con-

cerning the purchase of the submarine vessels at

will doubtless recognize the propriety of furnishing

AN UNGRATEFUL EDITOR.

We received from an unknown friend a pair of tur-

The Day's Best Editorial

THE WINE PRESS.

speculate

lic into their confidence.

the consumer paying too much.

Sixty-two years ago Eugenie de Montijo was mar-ried to Napoleon III. At the age of 58 she still lives, an exile at Chileshurst, in England. The two emperors, Bismarek, Moltke, Room, Thiers, Gambetta MacMahon, Benedetti-all the figures that loome large in the history of Europe forty-five years ago when her star waned into obscurity with the crumb-

A PATHETIC SURVIVAL

ling of an empire, have passed away. She alone sur What must be the memories of the splendor of the Tuileries, the catastrophe of Sedan, the flight from Paris, aroused by this anniversary .- Brooklyr

THE JOURNAL OF COMMERCE, SATURDAY, FEBRUARY 13, 1915

A VALUABLE OBJECT LESSON

*********************** "A LITTLE NONSENSE NOW AND THEN"

***** "Pat, what is a retainer?" "What you pay a law-yer before he does any work for you my son." "Oh, see. It's like the quarter you put in the gas meter pefore you get any gas.

Young Lady (on first visit to Western ranch)-For what purpose do you use the coll of line on your sadcaused by our undue desire to get rich quick and to dle? Cowpuncher-That line, as you call it, lady, we use for catching cattle and horses. Young Lady I dare say. Now, may I ask, what do you use for

In a Western city two men who hailed from the land of porridge met and got into conversation, as related by the Boston Transcript. Oue asked the sion of these things may be postponed until a more other how long he had been in America. "About say years," was the reply. "Hoot, mon," exclaimed the ner in a patronizing voice, "why hae ye na lost yer accent, like myself?

> A servant in Southeast London was telling her mistress the other day of the boasting indulged in by the servant next door about her young man in khaki.

> Priest-Pat, there's a hole in the roof of the church, and I am trying to collect money sufficient to repair it. Come, now, what will you contribute?

> Priest-What do you mean, Pat? You are no carpenter.

> Pat-No; but if it rains next Sunday, Oi'll sit over the hole .-- Tit-Bits.

> A woman interested in charity work was accustomed each day to pass by the doors of a Chinese laundry wherein there were employed two Chinese Each time she passed the charity worker would stop for an instant and speak to the boss. "Hello, John." she would call out, to which salutation the celestian would reply, "Hello lady," One day she saw only one Chinaman, where there had been two, and she asked: "Where is the other John?" "Him in hospital,"

Chester S, Lord, an accomplished journalist, for many years managing editor of the New York Sun, Isaac and Moses were rival clothiers, who kept shops situated in the same street, and opposite one another. It was their frequent practice to stand at coal mine with a vein of coal 40 feet in thickness; a kind of news. If evidence confirming this were needed, it is found in the vast concourse attracted to ball by, and occasionally irritate each other by very personal remarks. One morning Moses shou

A game, a struggle for supremacy dwarfing all that

as a certainty, that such

"AUSTRALIA AND THE WAR"

of their toil and the fear of want will no minds dweit as well they might upon the probability. You sit in your camp this New Year's Eve, and you og the whole night long.

sand men-can't you se



In January 1907 there were great changes in the

Canadian Bank of Commerce. The New York banking nunity saw Alexander Laird, whom it had long recognized as one of its experts upon international inance generally, and foreign exchange in particular, withdraw from the New York agency of the Canadian banking institution to become the general manager a Toronto. Winnipeg and the whole Canadian West reluctantly ended its personal association with John Aird, its wise counsellor and friend, who left the office of superintendent of the great chain of western Commerce branches to succeed Mr. J. H. Plummer as Many men through assistant general manager. the system found themselves the possessors of new and more important titles and many large and small centres from London to San Francisco and Mexico

York to Victoria and Dawson City were and New important even concerned because of the one most which had occurred at the head office itself,-the elevation of Mr. Byron E. Walker, now Sir Edmund to the presidency. The local interest which in a or less degree attached to all of the minor promotions, in the case of the new president, broadened into a subject for comment in many foreign financial centres, for in his twenty-one years as general manager, Mr. Byron Walker had brought the institution close to the first division of the great banks of

the world. Although in electing him to the presidency the directors, contrary to the general custom, retained him as chief executive officer, Mr. Walker is said to have told them the organization of the bank was so com plete, from top to bottom, that he no longer sidered himself essential. This was probably intended as a compliment to the staff, but it was really more a tribute by the new president to himself. moreover, true, although in the year which followed and in the equally troublesome times since, the bank has worked its president probably as hard as any man in the service. It is certain that the president wanted it to be true, because the basis of his administratio of the Canadian Bank of Commerce had involved the

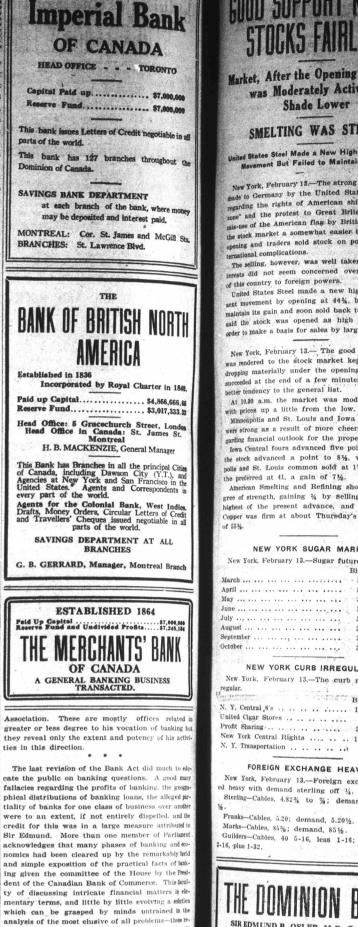


developments of a high sense of responsibility in all greater or less degree to his vocation of banking bi of his subordinates, high and low. The theory of the they reveal only the extent and potency of his activiof his subordinates, high and low. The theory of the theory of the organization was, and is, that the filling of a vacant ties in this direction. post in the bank must not wait upon the training

of someone. It is a Commerce tradition, upon which the staff has learned to rely, that influence, family cate the public on banking questions. A good may connection, and the other aids to preferment, familiar failacies regarding the profits of banking, the geogram in many institutions, count for nothing, and that the phical distributions of banking loans, the alleged particular ability to accept responsibility is the sure and certain tiality of banks for one class of busin road to the chief places. Every week a number of the were to an extent, if not entirely dispelled, and the head office staff occupy the high backed easy chairs credit for this was in a large measure attribute to of the directors and discuss, under the guidance of Sir Edmund. More than one member of Parliament the executive, the affairs of the bank, in preparation acknowledges that many phases of banking and 600for the time when the actual administration of its nomics had been cleared up by the remarkably heid affairs will be in their hands. There is no manager of and simple exposition of the practical facts of baka branch or sub-branch among three hundred and ing given the committee of the House by the Presififty who is not free, to contribute suggestions to this dent of the Canadian Bank of Commerce. This aculbody and there is no member of the service among ty of discussing intricate financial matters is ele the three thousand five hundred whose business and mentary terms, and little by little evolving a solution personal welfare is not a matter of concern and organ- which can be grasped by minds untrained in the

ized attention at the head office. It is not because he created this powerful commer- lating to capital and credit-seems

cial machine-the largest banking organization in of Sir Edmund Walker. He encourages a desirin In the country and in Great Britain, and in the Unit-appearing to be a fellow-seeker ed States and Mexico that Sir Edmund Walker made There is no pedantry nor air of profound wishin his success as a banker but that he did this to the but a wonderful charm of manner which invariable great good of the country and the social and moral brings him en rapport with any gathering betterment of the very large number of people as-sociated with him. Not less wonderful than the the shareholders of the Canadian Bank of Commen sociated with him. growth of the Canadian Bank of Commerce is the which has come to be regarded as a financial pro-new idea of relationship between corporation and cor-nouncement next in importance to the budget speed poration employee which it was perhaps the first of of the Finance Minister. His comment



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GOOD SUPPORT

SIR EDMUND B. OSLER, M.P., Pr W. D. MATTHEWS, Vice-presiden

C. A. BOGERT, General Mar

Trust Funds Shou Be Deposited

said the laundryman, "Clistian gentleman stluck him in the head with a blick."

Isaac "Go, in you great booby, and take that ugly face wid you. You might as well stick a donkey at the

histored or scored

haps we advanced anew. want a hundred the

you'd drowned the foe in beer.

that this means YOU?

gave them a cheer.

drinking bitter brew

have to see through,

sword to the strife.

that this means YOU?

a fight for our very life.

But we

that this means YOU?

"I did dat one day last week, Mr. Moses," repli end that poverty will be abolished and economic kind upon the stage—is now enacting before our isaac, "but de peoples passing by only smiled, and said to it: 'Good day, Mr. Moses, good day. I see you tween the Co-worker Citizens. The projectors af-the event? Do we appreciate the fact that to us of

You left your seat in that Bourke street bar, where

To watch the brown battalions pass-perhaps you

But a year from now, if you don't wake up, you'll be

Your King is calling, your country's calling, your wo-

men are calling, too, We want a hundred thousand men, and the first that

we want is you! -Franklin Peterson in the Melbourne "Argus."

porations are finding that it pays to take the pub-Pat-Me services, sor.

Rev. Hiram Vrooman, of Hastings, Iowa. Associated suntil the element shall melt with fervent heat and the with the Rev. Vrooman in this idealistic work is his heavens be rolled up as a scroll is humanity likely to brother, Hon. Carl Vrooman, high in political posi- witness an event equally spectacutar and important tion and influence at Washington as first assistant se- Not all the warrior broods of the past,

ulture. Other members of the man aging board of the enterprise are such men as Hor Geo. F. Washburn, of the Washburn Realty Trugt, Limited, of Boston, nationally known for his ethical and idealistic activities; Mr. David Rosenheim, one of Chicago's most successful merchants, and a man mewhat of the type of the late Joseph Fels; Benj. Judge John Barnd, of Colorago; Hon. Leo. Vincent, of its ending in a year. Optimistic observers who de nerous other men of prom - and nu

"Nor all who since, baptized or infidel. Jousted in Aspramont, or Montalban, Damasco, or Morocco or Trebisond,"

could have made up all together hosts comparable to locked in a truceless fight to the death. those now The awful and epoch-making character of the wa is only slowly coming to be understood. Men who and editor of the Arena Magazine; thought of it as a three months' clash talk now about

rided the notion that it could last a year now realize that two years is more probable; while military ex-perts, who set a three-year limit for it, now regard that as the minimum time it is likely to endure

One of the biggest and most urgent questions confronting the country is how to secure an increas ed production. Various schemes are being advocat ed by our agricultural authorities, but few of them this be so, how little conception have we yet of the conditions that must prevail in Europe twenty months

take equal recognition of another and important phase of this question

The present or Christian dispensation, as it is called, began with an event of world importance and ye so quietly that only a few persons-one or two fami

It is comparatively easy to "plant more corn, to -had any idea, and that an inadequate one, of the feed more hogs, to buy more land," but it is another matter to successfully market the increased proaction. Last fail it required the combined efforts that generation realized dimly that a new age of the Government and a subsidized press to get our abnormally large apple crop from the orchards of the Gover dawned. It now a new or higher Christian dispensaour abnormally large apple crop from the orchards tion is at hand, as many ardent souls hope and half of the producer onto the table of the consumer. At believe, it comes in with a crash that horrifies the the present it might be said that the war will create world. That are looked for a triumphant captain and the present it might be said that the war will create world. That are looked for a triumphant captain and a demand for any and everything we can grow. That is true in a measure, but the war demand did not absorb the apple harvest last fall. That required considerable publicity before it was successfully ac-the better are should be no more and the better are should prevail. Instead of that it age when strife should be no more and It's a fight for our homes, a fight for our freedom-

me system of co-operation. At sees the nations of earth cast into the wine-press What is ne we have too big a spread between buyer and of the wrath of God. For so does the great plan for-Too many commission men, too many hand-too long hads and too much individual et-suit in the producer receiving too little, and surprise expectation as it unfolds.—Rechester Post Express.

The chief promoter of this promising utopia is the embattled hosts will never be seen again, and that not To the windy words and the tum-tum tune of the the great financial institutions of Canada to develop casion is perhaps the most important financial ment bearing upon Canadian affairs to appear at the and emphasize. latest plano song, Your coat is gay in its ribboned pride, flaunting the To the banker the Canadian Bank of Commerce will year-end. rank as Sir Edmund Walker's great work, but it is red, white and blue But we want a hundred thousand men-can't you see The foergoing few notes relating to Sir Ed not the thing that will make him remembered by the that this means YOU? writer of Canadian history. Long before Theodore Roosevelt adopted the phrase to fit Jacob K. Riis, the One might write as much or a great deat more of the You stand all day in the sunny street, watching the Danish writer and philanthropist of New York, Walk- in connection with his activities in literature in f

er had been described by a man whose manifold ac- or in music. He is chairman of the Art Commi Gloomy or glad as the case may be, if the Allies have tivities impinged upon those of Sir Edmund at many the duty of which is to supply the National Galle points as "Canada's most useful citizen." And useful at Ottawa with representative works of Canadian is the adjective which perhaps describes him best; He is chairman of the Art Museum Council ir And perhaps "we made progress yesterday," and per-

for he is efficient in all that he does. It was his qual- ronto. He is erecting an art gallery and must ity as a brilliant and resourceful business man which the property of the late Goldwin Smith. He has com brought him the general managership of the Com- pleted a National Museum under Provincial merce in 1886, at the age of thirty-eight. The same ment auspices, in which one of the most wond attributes have given the bank its power to contribute historical collections in America is housed. He

in so wide a measure to the great material growth which Canada has experienced since that time. Honorary President of the Mendelssohn Choir of ronto, and is as immersed in its affairs, both ard ronto, and is as immersed in its affairs, both aff

But the natural mastery of banking problems was and financial, as he ever was in the bank. not reserved for the bank alone. It has been pressed young painter has found a patron in Sir Edmund into service by the country when ever our financial has gathered a collection of Canadian works of at But we want a hundred thousand men-can't you see legislation has been in the making. In the past thir- many of them of great historical value, in it years there has been no important change in the George Street house, in Toronto, and he prof. Canadian banking system when the Government of knows more than any other man about the prof.

You have carried your bat for a hard-won score, you have played the game like men. You have cursed your luck for backing the horse that the super that any other man about the farmer and distinct as upon the banking laws of the country as plain and distinct as upon the structure of the Canadian Bank of Commerce itself. The creation of a distinction of the farmer and other meni about the farmer and the farmer what, I ask, of the other game-that game we will gold reserve against which the banks may issue notes States as well as in Canada, with the many oppertur and which has given the needed elasticity to our cirwant a hundred thousand men-can't you see culating medium is perhaps the most recent instance of large affairs. Sir Edmund Walker has not become of his practical suggestions based upon sound econo-mic reasoning. His aid has been continually sought interest in finance is intellectual. The Canadian Base Not for glory and not for gain, have we drawn our by American economists and legislators engaged upon of Commerce could not have established itself the work of re-casting the banking system of the firmly were it not for its aggressive policy, but The work of re-casing the banking system of the firmly were it not for its essentially been a United States, and recognition of his ability as a stu- Edmund Walker himself has invariably been a dent of the science of finance has come in many straining influence in financial activities. As forms. He is a Fellow of the Institute of Bankers personal wealth, he has slways appeared to the (Eng.), the Royal Economic Society, Eng., the Royal who knew him to have little ambition or inter-

Colonial Institute, Eng., the Royal Society of Canada, Fonorary President of the Canadian Bankers' Asso-ciation, and vice-president of the American Bankers' Canada that this has been so.

in a Savings Account in The Domini Such funds are safely protected, and terest at highest current rates.

When payments are made, particular ction may be noted on the chequ which in turn becomes a receipt or when cancelled by the bank.



DIVIDEND No. 112

NOTICE is hereby given that a div the rate of eight per cent. per annum Pad-up capital Stock of the UNION B CANADA has been declared for the quarter, and that the same will be paya Banking House in the City of Winnipe is Branches on and after Monday, the of March next.

A bonus of 1 per cent, approved by th holders at the last Annual General Mee be paid at the same time and places to bolders of record at the close of busines thirteenth day of February next.

The transfer books will be closed f 15th to the 27th of February, 1915, both

By Order of the Board.

G. H. BALFOUR General Mar Wunipeg, 22nd January, 1915.

Better Marketing Methods