# 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 Wales' Fund in England. Such a loan would be an entirely legitimate piece of business. The Fund has a large amount of money contributed by the generous British public, and the money is not 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 desired, and there could be no better investment than a loan to the Canadian Government. But while the London newspaper writers insist that there has knows nothing of it. Possibly it ish contemplated by the managers of the Fund, and be pointed out, however, that the new taxes are not due entirely to the war. This has been provided for

### The Election Laws

In the House of Commons a few days ago Sir 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 Bornow given notice of a resolution to reappoint the committee. It is of first importance that this matter be taken up now, at the beginning of the ses. that there may be ample time in which to needed reform. The time seems to be particularly favorable for dealing with a matter of this kind. The time that has too often been spent in party strife could not be better employed than in devising and enacting better laws for the regulation of elections, and not only better laws, but what replaced in the maximum passenger rate should be an advantage of the public press, giving real last week she said he'd been made a sergeant and sons why the maximum passenger rate should be an advantage of the public press, giving real last week she said he'd been made a sergeant and sons why the maximum passenger rate should be an advantage of the public press, giving real last week she said he'd been made a sergeant and sons why the maximum passenger rate should be a sergeant and sons why the maximum passenger rate should be a sergeant and sons why the maximum passenger rate should be a sergeant and sons why the maximum passenger rate should be a sergeant and sons why the maximum passenger rate should be a sergeant and sons why the maximum passenger rate should be a sergeant and sons why the maximum passenger rate should be a sergeant and sons why the maximum passenger rate should be a sergeant and sons why the maximum passenger rate should be a sergeant and sons why the maximum passenger rate should be a sergeant and sons why the maximum passenger rate should be a sergeant and sons why the maximum passenger rate should be a sergeant and sons which is a sergeant and sergea The voice of party is but little heard. There is a and enacting better laws for the regulation of elections, and not only better laws, but what perhaps is 2½c. per nile instead of 2c, as at present. In the more important, better means of enforcing the olden days this result would have been achieved by

## The City Beautiful.

A most serious effort is being made to build The City Beautiful, of the poet's dream, in a most attractive location in the State or Colorado. This towards realization. The foundations already laid value, a trustworthy personnel of prominent men, a practical programme and ideal purposes which are altogether altruistic. To establish justice in the \* 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 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 developfirm that they have worked out a plan by which, in
The City Beautiful, Co-Workers will receive the full
folding of the greatest drama ever staged? Have our

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 newhat of the type of the late Joseph Fels; Benj.

# Better Marketing Methods

One of the biggest and most urgent questions this be so, how little concept confronting the country is how to secure an increase conditions that must prevail the production. Various schemes are being advocated by our agricultural authorities, but few of them take equal recognition of another and important phase of this question

It is comparatively easy to "plant more corn, to action. 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 our 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 horrifles the the present it might be said that the war will create world. That age looked for a triumphant captain and

Too many commission men, too many hand-too long hads and too much individual et-suit in the producer receiving too little, and Post Express.

to a science, the farmer receives 92 cents out of a me

The Germans do not like the tone of the America the world goblin in the shape of the Kaiser will get

The war will take on a new interest to the Can adians now that our Expeditionary Force has crossed 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 of 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 £57,000,000 worth of gold out of a total world output of £91,254,000, or a little over 62 per the world's total. This ability to secure gold with in the confines of the Empire should not be lost sight of by those who question our ability to finance

Undoubtedly there will be many complaints re 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 Empire we must be ready and willing to share will be found, that such a bit of financing has been in the cost of ma'ntaining the conflict. It should by the British Government. The bulk of our present taxes are due to the depression which in turn was speculate

There was a breeze in the House of Commons on Thursday evening when information was asked concerning the purchase of the submarine vessels at den intimated that the Minister of Justice, Hon. Mr. Doherty, had the matter in hand. Mr. Doherty has sion of these things may be postponed until a more other how long he had been in America. "About sax For the present it enough to ask for all the facts. The Government will doubtless recognize the propriety of furnishing consider it, and frame a measure for the much full information respecting these, and all other war expenditures.

> An example of the new methods adopted by great lobbying and other underground methods. Big cor porations are finding that it pays to take the public into their confidence.

## AN UNGRATEFUL EDITOR.

We received from an unknown friend a pair of turkey feet. During the time we have been running this beautiful utopia has already made striking progress paper we have received many things complimentary, such as dried pumpkins, fodder beans, frozen potato 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

# The Day's Best Editorial

THE WINE PRESS.

Chester S, Lord, an accomplished journalist, for many years managing editor of the New York Sun, 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 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 per-

A game, a struggle for supremacy dwarfing all that ments 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 of their toil and the fear of want will no minds dwelt as well they might upon the probability. You sit in your camp this New Year's Eve, and you The chief promoter of this promising utopia is the embattled hosts will never be seen again, and that not 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

"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.

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 Judge John Barnd, of Colorago; Hon. Leo. Vincent, of its ending in a year. Optimistic observers who de 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 this be so, how little conception have we yet of the conditions that must prevail in Europe twenty months

The present or Christian dispensation, as it is called, began with an event of world importance and ye -had any idea, and that an inadequate one, feed more hogs, to buy more land," but it is another full significance of the birth at Bethlehem. There-matter to successfully market the increased prodawned. If now a new or higher Christian dispensathe present it might be said that the war will create world. That age looked for a trumphant captain and a demand for any and everything we can grow. That king but received a spiritual overlord and prince of is true in a measure, but the war demand did not packed in the spile harvest last fall. That required into sweet reasonableness and merge insensibly into considerable publicity before it was successfully active the better age when strife should be no more and continued in the spile should be successfully active and institute should be successfully active to the better age when successfully active to the successful and the should be successfully active to the successful and the successful active to the successful and the successful active to the succe age when strife should be no more and It's a fight for our homes, a fight for our freedomme system of co-operation. At sees the nations of earth cast into the wine-press we have too big a spread between buyer and of the wrath of God. For so does the great plan for

A VALUABLE OBJECT LESSON

to a science, the farmer receives 92 cents out of a member of the Gordon Highlanders a letter indicating that Great Britain has sent to the continent a commodities. In this country the farmer receives second East Indian army, consisting of approximate-from 40 to 60 cents. The stretch between producer 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 the following that the soldiers from Australia, have salied for England, and that 26000 more will steer shortly. that 20,000 more will start shortly.

In view of these reports, what about the theorethat the United States never can be invaded by for note of protest. Uncle Sam had better watch out or eign troops in force because of its isolation between

It looks very much as though these movements British soldiers will force some of our theorists to modify materially their conclusions.—Detroit Free

### A PATHETIC SURVIVAL

Sixty-two years ago Eugenie de Montijo was mar-ried to Napoleon III. At the age of 88 she still lives, an exile at Chileshurst, in England. The two emperors, Bismarek, Moltke, Room, Thiers, Gambetts 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 crumbling 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

## "A LITTLE NONSENSE NOW AND THEN"

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\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* "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

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 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? Pat-Me services, sor. Priest-What do you mean, Pat? You are no car-

penter.

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

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 sonal remarks. One morning Moses shou

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

"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 justice established in all the business relations beeyes. Do we realize the stupendous significance of the event? Do we appreciate the fact that to us of the event? Do we appreciate the fact that to us of the event? Do we appreciate the fact that to us of the event? Do we appreciate the fact that to us of the event? Do we appreciate the fact that to us of the event? Do we appreciate the fact that to us of the event?

# "AUSTRALIA AND THE WAR"

ne the whole night long.

latest piano song, Your coat is gay in its ribboned pride, flaunting the

But we want a hundred thousand men-can't you see that this means YOU?

Gloomy or glad as the case may be, if the Allies have hered or scored

hans we advanced anew,

that this means YOU?

You left your seat in that Bourke street bar, where

you'd drowned the foe in beer, To watch the brown battalions pass—perhaps you

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

that this means YOU?

have to see through,

that this means YOU?

sword to the strife,

a fight for our very life. 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."

IN THE LIMELIGHT

A Series of Short Sketches of Prominent

Zeenenenenenenenenenenenenenenen

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 internationa linance 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 re luctantly 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 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 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 Although in electing him to the presidency the dir-

ectors, 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 by 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 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 fallacies regarding the profits of banking, the geographic staff of the public on banking and the public on banking questions. in many institutions, count for nothing, and that the phical distributions of banking loans, the alleged parability 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 attributed to of the directors and discuss, under the guidance of Sir Edmund. More than one member of Parliamen the executive, the affairs of the bank, in preparation acknowledges that many phases of banking and cofor the time when the actual administration of its nomics had been cleared up by the remarkably held affairs will be in their hands. There is no manager of and simple exposition of the practical facts of backa 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 in 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 desir in Canada—with its outposts in every important centre in the country and in Great Britain, and in the United 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 Comment growth of the Canadian Bank of Commerce is the which has come to be regarded as a financial property of the Canadian Bank of Commerce is the which has come to be regarded as a financial property of the Canadian Bank of Commerce is poration employee which it was perhaps the first of of the Finance Minister. His comment and emphasize.

To the banker the Canadian Bank of Commerce will year-end. rank as Sir Edmund Walker's great work, but it is not the thing that will make him remembered by the writer of Canadian history. Long before Theodore Concern, as has been said, only one phase of his life.

Roosevelt adopted the phrase to fit Jacob K. Riis, the One might write as much or a great deal more of his 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 er had been described by a man whose manifold ac- or in music. He is chairman of the Art Commi tivities impinged upon those of Sir Edmund at many the duty of which is to supply the National Gallet 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 in 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 come 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 materiar growth

Honorary President of the Mendelssohn Choir of
which Canada has experienced since that time.

ronto, and is as immersed in its affairs, both ark

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 ty years there has been no important change in the George Street house, in Toronto, and he process that the Canadian banking system when the Government of knows more than any other man about the process. 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 starred with the also ran.

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You have cursed your luck for backing the horse that starred with the also ran. 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 opportune and which has given the needed elasticity to our cir- ities for maternal gain which inevitably come to me want 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 economic reasoning. His aid has been continually sought interest in finance is intellectual. The Canadian Bar 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 United States, and recognition of his ability as a stu- Edmund Walker himself has invariably been s 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 always appeared to the science of the company (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' Association, and vice-president of the American Bankers' Canada that this has been so.

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SAVINGS DEPARTMENT AT ALL

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ESTABLISHED 1864 

A GENERAL BANKING BUSINESS TRANSACTED. Association. These are mostly offices related i

The last revision of the Bank Act did much to edu-

analysis of the most elusive of all problems-these re-

ment bearing upon Canadian affairs to appear at the

The foergoing few notes relating to Sir Ed ronto, and is as immersed in its affairs, both art

VOL XXIX No. 236

Market, After the Opening

was Moderately Activ

SMELTING WAS ST

leited States Steel Made a New High

w York, February 13.—The strong

nade to Germany by the United Stat

made to Germany by the Crifted Star regarding the rights of American shi zone" and the protest to Great Brite

the stock market a somewhat easier t

al complications.

s-use of the American flag by Briti

ening and traders sold stock on po

The selling, however, was well taken

terests did not seem concerned over

United States Steel made a new hig

sent movement by opening at 44%, b

maintain its gain and soon sold back t

said the stock was opened as high order to make a basis for sales by larg

New York, February 13 .- The good

was rendered to the stock market kep

dropping materially under the opening succeeded at the end of a few minute

At 10.30 a.m. the market was mod

with prices up a little from the low.

Minneapolis and St. Louis and Iowa

vere strong as a result of more cheer

garding financial outlook for the prope

Iowa Central fours advanced five poi

the stock advanced a point to 814.

polis and St. Louis common sold at 1

American Smelting and Refining sho

gree of strength, gaining 1/4 by selling

highest of the present advance, and Copper was firm at about Thursday's

New York, February 13 .- Sugar futur

June ... ...

September .....

NEW YORK CURB IRREGUL

New York, February 13 .- The curb

N. Y. Central 6's ..... 1

United Cigar Stores .....

Profit Sha

NEW YORK SUGAR MAR

the preferred at 41 a gain of 7%.

lency to the general list.

of this country to foreign powers.

Shade Lower

Capital Paid up..... \$7,000,000 Reserve Fund...... \$7,000,000

This bank has 127 branches throughout the

Paid up Capital......\$4,866,666.66

Head Office: 5 Gracechurch Street, London Head Office in Canada: St. James St. Montreal H. B. MACKENZIE, General Manager

Agents for the Colonial Bank, West Indies, Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world,

BRANCHES

**MERCHANTS' BANK** OF CANADA

> FOREIGN EXCHANGE HEAT New York, February 13 .- Foreign exc heavy with demand sterling off 1/4.

Sterling-Cables, 4.82% to %; demar Franks-Cables, 5.20; demand, 5.201/2. Marks-Cables, 85%; demand, 851/2 uilders-Cables, 40 5-16, less 1-16;

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

C. A. BOGERT, General Mar

# Trust Funds Shou Be Deposited

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

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

# UNION BAI OF CANAD

DIVIDEND No. 112

NOTICE is hereby given that a divide rate of eight per cent, per annum Pald-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 its Branches on and after Monday, the of March next.

A bonus of 1 per cent, approved by the holders at the last Annual General Meeb paid at the same time and places to bolders of record at the close of business 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 Winnipeg, 22nd January, 1915.