

Journal of Commerce
 Published Daily by
The Journal of Commerce Publishing Company, Limited,
 At 35-45 St. Alexander St., Montreal
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Journal of Commerce Offices:
 Toronto—A. C. McNeil 44-46 Lombard Street.
 New York—L. C. Randolph, 206 Broadway.
 London, Eng.—W. S. Dowling, 25 Victoria St., Westminster, S. W.
 Subscription Price \$5.00 per annum. Single Copies 25c each.
 Advertising rates on application.

net result of this agitation has been, if we approach their methods and their work, once the protecting mantle of radicalism has been withdrawn, how important do we find them? In other words, what is the actual strength of syndicalism, as the policy of the Industrial Workers is called, as a factor in the labor movement?
 To our mind, both Canadians and Americans have been led or frightened into a tremendous over-estimate of the importance of the place and power of the Industrial Workers in the labor world. Not only has syndicalism never infected any considerable body of our workmen, but it is today losing strength and influence with organized labor in this country.

If we look to the Socialist Party even, which from the beginning has fought craft unionism and has endeavored to arouse the labor element to class consciousness, we find that it has taken care by constitutional enactment to clear its skirts from any syndicalist taint. It is a significant thing, too, that the old ultra-radical Socialist Labor Party contingent, which helped to organize the I.W.W., withdrew as a body from that organization when it turned from political agitation to direct action against industry.

It is a matter of common knowledge that the Railway Brotherhoods, and the American Federation of Labor, whose combined membership includes ninety per cent of the union workers of the United States, have consistently refused to countenance syndicalist theory or practice. Both these American labor groups, on the contrary, have advanced steadily in the direction of legislative and political action; and now the Federation has practically committed itself to the ultimate formation of a political party in a world, the great mass of organized labor intends to have its alleged so-called grievances redressed by lawful and constitutional methods. It has set its face like flint against anarchy and mob rule.

The policy of the I.W.W. is simply decentralization gone mad—a thing for the most part compounded of a blind, instinctive impulse to react somehow against capitalism and capitalist society in the absence of the ordinary organic, financial and political means and opportunities. There is a strong faction in the organization whose aim is one big union with centralized authority and financial power, and whose emphasis is placed upon stability of organization and immediate results. This, of course, is the ideal as taught in France. There, the ideal is a number of local societies, each organized as a unit within its body politic. In a word, syndicalism is opposed to state-wide socialism.

But aside from all these facts and theories, the simple truth is that the I.W.W. has been a flat failure. From being a grim, brooding falcon in the domain of labor, it is a body without leadership, organically chaotic, and by apparently irresolvable conflict resulting from a discrepancy of fundamental ideas. How really insignificant the whole unstable organization is, may be shown by positive and comparative statements of its membership.

After eight years of agitation and organized effort, after a series of most spectacular contests, after unparalleled advertisement, after showing the workers how easy it is to strike terror into the heart of capitalism, the I.W.W. showed a membership paid to the national office, in the United States, for 1913, of 14,311. That is, it had paid up:
 (1) Less than one-hundredth of the membership of the American Federation of Labor;
 (2) Less than one-sixtieth of the voters of the socialist ticket in 1912;
 (3) Less than one-twentieth of the membership of a single industrial union in the American Federation of Labor;
 (4) Less than one in 2,000 of American wage workers.

We have not the figures for the membership of this organization in Canada; but, in proportion to the clamor they have set up, it is exceedingly small. The I.W.W. has failed utterly to grip the imagination and command the loyalty of the workmen of this continent. It has been a failure in the pan, notable chiefly for the excessive amount of smoke and noise. No doubt it has stimulated the action of its opponents; notably it has caused fear and stimulated thoughtfulness, where thoughtfulness was needed, but as a positive, organic factor in the American and Canadian labor movement, it has proved itself an almost negligible factor.

There is no room in Canada for such an organization. There is nothing constructive about their policy. They are mere agitators who sow the seeds of discord wherever they go. We have abundant room in this country for Willing Workers; and we offer such magnificent opportunities for success. But for the class that won't work, and that attempts to per-

suade others not to work, there is no room here. Organized labor has already sent the Industrial Workers about their business; and the hardness of the Canadian farmer and artisan may be counted on to complete the good work.

INDIA'S HOARDING OF GOLD.
 A new "yellow peril" is disturbing economists and bankers throughout the world. The new peril is not personal but financial, and consists of the absorption of gold by India to such an extent that serious effects upon the world's supply of yellow metal is feared.
 Last year, India absorbed \$125,000,000 in gold, or practically a fourth of the world's supply. In the previous year, she took \$117,000,000 worth of gold, and in 1909 and previous absorptions of about \$20,000,000 per year. In 1913, it is expected that the Hindus will absorb in the neighborhood of \$150,000,000, which shows that the taste for the "yellow metal" is replacing the Hindu's former love of silver. Since the beginning of the century to the end of last year, India has imported \$500,000,000 of gold and exported in the neighborhood of \$125,000,000 leaving net imports of \$375,000,000.

The world's bankers were not content to allow India to remain on a silver basis, and did not cease their activities until they got the country on a gold basis. They were so firmly convinced of India's fondness for silver, that they had made up their minds that nothing would take its place. The gold importations and hoardings of the last few years have dispelled that idea. At first gold came in small amounts, but with each succeeding year, the amount has increased until today India is taking and burying one-fourth of the world's output of gold. Now some of the world's bankers are advocating that China be put upon a gold basis. If this be done and she follows the example of India in absorbing gold, it is difficult to say just where the matter will end. Undoubtedly the Asiatics are going to play a very important part in the commerce of the world during the next decade or two. The "yellow peril" may eventually refer to the hoarding of gold and not to the complexion of the Asiatic.

BANK REPORTS.
 Business men throughout the country will note with pleasure that the latest bank reports indicate a healthy condition of affairs.
 During the past few days three banks—Imperial, Merchants and Sterling—have issued annual statements, in which satisfactory showings have been made. All three banks in common with those whose figures are included last fall show increases in net profits and at the same time reports indicate that careful management and good banking practice characterized the year's operations.
 The Imperial shows net profits of \$1,236,984 as compared with \$1,125,971 for the previous year. The Merchants showed net profits of \$1,218,624, equal to 17.8 per cent on the average paid-up capital.
 Comparison with the previous year is made difficult, owing to a change in the fiscal year from November 30th to April 30th. The Sterling also shows a gain in net earnings, the figures for 1914 being \$114,204, as compared with \$113,400 for 1913. Canadian banks are carefully managed.

THE COST OF THE FLY.
 The fly is a nuisance. He is filthy; he is dangerous. Anything else? Yes—he is expensive. Expense is always the corollary of filth. Uncleanness costs \$500,000,000 annually, the United States and fifty million hard round dollars. Perhaps you have never thought of it in that light. Figure up how much it costs to screen Utica. Add to that the amount lost by employers through adjustments made necessary by this sickness. Then the doctor's bill, and, too many cases, the undertaker's bill. Are flies expensive? Certainly, for a bagatelle. Utica contributes its share.—Utica Daily Press.

EXTRA CREW LAW COSTLY.
 Compliance with the provisions of the "extra crew" laws enacted in the States traversed by the lines of the Pennsylvania Railroad system will increase operating expenses by approximately \$1,180,000 in the fiscal year ending June 30, according to a compilation which has just been completed by the Pennsylvania management, based on actual expenditures to date, with a remainder of the fiscal year estimated. Some of the principal laws in which laws of this character have been enacted are New York, New Jersey, Pennsylvania, Maryland, Ohio and Indiana. Another source of expense from which the railroads can derive no additional revenues in any manner is the Federal so-called shipman law. Practically all of the 1909 locomotives in use on the Pennsylvania lines east and west have now been equipped with this device. The cost has been in round figures \$600,000.

BULLION IS WITHDRAWN.
 London, May 16.—Bullion amounting to £6,000,000 was withdrawn from the Bank of England today for shipment to the Continent.

AS OTHERS SEE US

New Evening Paper.
 The first number of a new evening paper, the Journal of Commerce, edited by Hon. W. S. Fielding, was issued yesterday.
 The aims of the publishers are in a straightforward, unpretentious way placed before the public.
 The paper is eight pages and is expected to grow. It is carefully edited and well printed.—Montreal Star, May 6th, 1914.

A New Evening Paper.
 Montreal has a new daily paper, Yesterday. The Journal of Commerce was issued as an evening financial-commercial newspaper. A new company has been formed, taking over the weekly Journal of Commerce, with Hon. W. S. Fielding as President and Editor-in-Chief and Mr. J. C. Ross as Managing Editor. The price is announced to be two cents. The introductory editorial says:
 Up to the present time, Canada has never had a financial-commercial daily newspaper. The new enterprise believes that the time is ripe for the publication of such a paper in Canada. Many countries smaller than the Dominion have their own daily commercial papers.

While its primary object will be to give the commercial intelligence, the Editor states that the general nature of the day will be covered in condensed form. The Herald and Telegraph wish to see the Journal of Commerce all success.—Herald and Telegraph, Montreal, May 6th.

The first issue of the Daily Journal of Commerce, Montreal, appeared on May 6th. It is a neatly gotten up newspaper, giving its chief attention to commerce and trade. Hon. W. S. Fielding is president of the company and J. C. Ross, M.A., an managing editor, and J. Harpell, B.A., as secretary-treasurer and business manager.—Stratford Herald, May 7th.

FORTUNES FROM FEATHERS.
 The development of the ostrich-rearing industry in South Africa is being regarded with the greatest satisfaction by people in other countries interested in the business. There is no doubt that the ostrich feather industry in South Africa where one will not hear people talking of the profits of ostrich farming, and there is no doubt that the ostrich feather industry in South Africa is a most profitable one. In twelve months 547,709 pounds of ostrich feathers, valued at £1,500,000, were exported from the Cape, and these figures are steadily rising.
 As a matter of fact, this really wonderful export industry has been the cause of the disappearance of upwards of £2,000,000 among the population of the Cape. And even, though the output is still increasing and promises to increase still more, it is a pity that this marvelous market still hearkens to the East African Standard.
 The ostrich-rearing industry has established itself upon a firm basis. It is one of the most successful of persons on the land who could never have succeeded without its aid. For ostriches can be reared on pasturage and the birds themselves are of great value to the farmer. In fact, the ostrich is a most useful animal, and the ostrich-rearing industry is a most profitable one.

"A LITTLE NONSENSE NOW AND THEN"
 Sometimes the prodigal son comes back wearing a monocle.—Pittsburgh Post.

"I am sorry to learn your mother is ill," said the sympathizing teacher to the little girl who had come in late. "Is she sick?"
 "Not quite," replied the truthful child. "She's just sick a-sofa."—Chicago Tribune.

A woman needs to be redressed more often than her wrongs.—Atlantic Journal.

The late Lord Salisbury had a pretty wife. At the beginning of the South African war both his private secretary and his valet were followed, says the London Express, by the Duke of Norfolk, who asked to be allowed to resign his post of Postmaster-General and go to the front. "I suppose you may," said Lord Salisbury, "but I do hope Cross won't want to go." Lord Cross was then Lord Privy Seal and was nearly eighty.—(Ottawa Journal).

A down-town schoolmaster, wishing to impress upon his pupils the great population of China, said: "The population of China is so great that two children die every time you take a breath."

This information made a deep impression upon his young pupils, particularly one small boy at the foot of the class. He was flushed and he was puffing furiously.
 "What is the matter?" enquired the schoolmaster with alarm. "What on earth are you doing Tommy?"
 "Killing Chinamen, sir," was the answer.—(New York Globe).

Eye For Glover

But Missed Relics
Peter McArthur Searching all his Life for Arrowheads is Rewarded
 Peter McArthur, a well-known sportsman, has been rewarded for his long search for arrowheads. He has found a large number of arrowheads and other relics of the Indians, which he has been searching for all his life. He has been rewarded for his efforts by the Government, which has purchased a large number of his finds for the purpose of preserving them for the benefit of the public.

WAS A SKINNING KNIFE

With This Nucleus He Starts Collection of Skinning Knives Second to None in the World—Coins and Blue Peter.
 "I found a skinning knife," said Peter McArthur, a well-known sportsman, "and I have been searching for one ever since. I have found a large number of skinning knives and other relics of the Indians, which I have been searching for all my life. I have been rewarded for my efforts by the Government, which has purchased a large number of my finds for the purpose of preserving them for the benefit of the public."

"Arrowheads are to be found everywhere," just as he was saying this, "Why, here, one now," and he picked up a fine specimen. Whatever faculty is needed in finding them and when, as often happens, they are found in a position that makes it most difficult to find them, I am hoping that my rudimentary faculty is going to develop after years of waiting. It is true that what I found is a poor specimen of a skinning-knife. It is broken and chipped by the plow or harrow, but it is a skinning-knife. It is not a primitive workmanship. It cannot compare with some of the perfect specimens that are lying around the house of the most primitive of all. As Touchstone says:
 "An unworthy thing, but mine own." I had found my skinning-knife and had satisfied myself that it was a veritable example of Indian workmanship. I was so elated that I had found it that I proceeded to examine it. I proceeded to perfect my collection and to add to it an exhibit for historical, ethical, economic and educational purposes. I am confident that it surpasses anything in the British Museum, the Canadian Institute, and the Smithsonian Institution. I am confident that it is the most interesting and valuable specimen of its kind that I have ever seen. I am confident that it is the most interesting and valuable specimen of its kind that I have ever seen.

THE PASSING OF THE STURGEON.
 In his last annual report the United States Commissioner of Fisheries says that "the story of the sturgeon is one of the most distressing in the whole history of the American fisheries." For years these large, inoffensive fish were supposed to be of no value, and when, as often happened, they became entangled in the meshes of the fisherman's net, they were thrown back into the water. When it was discovered that the sturgeon's flesh was food of a period of reckless fishing began, and in a few years the best and most productive waters were depleted and what should have been made a permanent fishery of great profit was destroyed. On the Atlantic coast in fifteen years, and an even more rapid decline occurred on the Pacific coast and in the Great Lakes. At present the total annual yield for the whole country is less than 1,000,000 pounds and is decreasing. Meanwhile the demand for the eggs and flesh has steadily increased, with the result that sturgeon now often brings more than \$150.

BRITAIN IN THE SUDAN.
 How many Canadians realize that in North Africa a region as productive and almost as large as the fertile portion of the Canadian West has been reclaimed from barbarism and sterility by British enterprise in less than thirty years? Egypt and the Sudan are linked by the fertilizing, man-concentrated stream of the Nile, and the two countries are practically governed by the British agent at Cairo, who is subject only to the British Foreign Office. The British Empire is nominally a confederation of states, but in reality it is the puppet of a single power. The British and Egyptian flags fly together in the Sudan, but Kitchener's army is nominally the Egyptian army, and is recruited from the Egyptian army, and is recruited from the Egyptian army. The British and Egyptian flags fly together in the Sudan, but Kitchener's army is nominally the Egyptian army, and is recruited from the Egyptian army, and is recruited from the Egyptian army.

WIRELESS TELEPHONE.
 R. B. Crane, the Marconi operator on the roof of the Wanamaker Building, in this city, abandoned his key for a time at 3:45 o'clock yesterday afternoon and while an interested little group of men looked on, he made a curious looking moult and said slowly:
 "Hello! Philadelphia. This is the New York store. We've got an order for you. Send us some stationery."
 Then Crane listened, with twin receivers pressed to his ears, in a moment a series of wireless telegraphic notes and dashes from his colleague in the Philadelphia Wanamaker station, "Congratulations! Wonderful! Heard you, voice perfectly and will file orders," New York Journal of Commerce.

Mr. Stuart Strathly, supervisor for Ontario for the Royal Bank, has been elected a director of the Montreal Trust Company. The company's Toronto office has been in existence only a year, but is already doing a large business.

with our seeding in this district. After the good weather came it lasted until ground, and barley were all in the ground. But reports from other parts of the country are not so favorable. Heavy rains early in the season made it impossible to get on the ground. When it was finally dry enough to work more rain came and there has been further delay. We had managed to get in our oats and the new orchards were busy during the latter part of the season. But we have now had three days of standstill. This is the sort of thing that the men who farm with lead pens and pieces of paper do not take account of. It simply means a saleman walked up to her, and in a quiet way Mrs. Mills said: "Mikado's libretto." Mikado's libretto," repeated the woman. "Mikado's libretto," he replied, "is not a speckle Italian," he replied, "is not a speckle Italian."—(Harper's Magazine).

Bank of British North America

Established in 1858 Incorporated by Royal Charter in 1860
PAID-UP CAPITAL - \$4,866,666.66 Reserve Fund - \$3,017,333.33
 Head Office: 5 GRACECHURCH STREET, LONDON
 Head Office in Canada: St. James St., MONTREAL
 H. B. MACKENZIE, General Manager
 This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.
 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.
SAVINGS DEPARTMENT AT ALL BRANCHES
 C. B. GERRARD, Manager, Montreal Branch

IMPERIAL BANK OF CANADA

HEAD OFFICE TORONTO
PAID-UP CAPITAL \$7,000,000
RESERVE FUND \$7,000,000
 D. R. WICKIE, President
 Wm. Ramsay, Vice-President
 Elias Rogers, Secretary
 J. Kerr Osborne, Cashier
 Directors: Hon. ROBT. JAFFRAY, Vice-President; Hon. RICHARD W. HARRISON, President; Wm. Hamilton Merritt, Sir William Whyte, Wm. J. Gage, M.D., Cawthra-Mulock, W. J. Gage, M.D.
 This Bank issues Letters of Credit, Drafts, etc., negotiable in any part of the commercial cities throughout the world.
 This Bank has 120 branches throughout the Dominion of Canada and Agents and Correspondents in every part of the World. In connection with each Branch is a Savings Department where money may be deposited upon which interest is paid at the highest current rate.
 MONTREAL BRANCH: Corner St. James and McGill Sts.

THE DOMINION BANK

Sir EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-President.
 C. A. BOGERT, General Manager.
Collections, All Over The World
 Whether your business is confined to Canada—or you ship goods to all parts of the world—you will appreciate the facilities of the Dominion Bank in making collections.
 The Branch in London, England, is in immediate touch with the European financial centres while correspondents throughout the world expedite all transactions.
 The Dominion Bank has branches in all sections of Canada. Manufacturers, Wholesalers and Shippers are requested to write the Head Office for a complete list of Branches and correspondents.

THE MERCHANTS' BANK

OF CANADA
 HAS SPECIAL FACILITIES FOR MAKING COLLECTIONS
 219 BRANCHES IN CANADA

Many Brokers Took Holiday

Exchange Members Largely Went on Excursion to Cedar Rapids Plant
IRON DIRECTORS MEET
 Local Securities Were Steady and Active at the Outlook. But Last Week's Trading Was No Great Volume of Business, Grew Firmer.

Conditions on the Montreal Stock Exchange partook of a holiday aspect this morning.
 There were few present to transact business, even had the business been forthcoming. The recently most active of the early trading, negatively was pronounced, but the tone was quiet and steady.
 After the first hour a firmer tendency developed, and this persisted until the close.
 There was no special features in the trading, most of the recently most active issues well maintaining their price. The absence of the brokers from the week-end board is accounted for on the ground that a large number of them attended themselves of an opportunity to visit the Cedar Rapids plant. Steel Directors Here.

BRITAIN IN THE SUDAN.
 How many Canadians realize that in North Africa a region as productive and almost as large as the fertile portion of the Canadian West has been reclaimed from barbarism and sterility by British enterprise in less than thirty years? Egypt and the Sudan are linked by the fertilizing, man-concentrated stream of the Nile, and the two countries are practically governed by the British agent at Cairo, who is subject only to the British Foreign Office. The British Empire is nominally a confederation of states, but in reality it is the puppet of a single power. The British and Egyptian flags fly together in the Sudan, but Kitchener's army is nominally the Egyptian army, and is recruited from the Egyptian army, and is recruited from the Egyptian army.

TUCKETT TOBACCO COMPANY.
 New Factory is Shortly to be Erected in Montreal.
 The Tockett Tobacco Co., Ltd., is concentrating the advisability of erecting a new factory in Montreal. The directors for its erection on Papineau Road are shortly to be called.
 At the annual meeting, held in Hamilton, the following directors were elected: J. W. Lamoreaux, president; H. W. Wilton and Howard S. Armstrong, vice-presidents; H. J. S. Hendrie, C. S. Wilcox, E. H. Ambrose, S. E. Holt, Charles Meredith, J. M. Macrae and R. Meredith.

SALES OF MINING STOCK

Heron & Co., report the following market for stocks on the Toronto market for 1914:

Stocks:	Sales:
Admiral	45,200
Bailey	4,500
Beaver	6,900
Chambers-Perland	1,500
Cobalt Lake	75
Continental	3,425
Crown Reserve	200
Gilford	200
Grand Northern	17,500
Hargrave	9,750
Kerr Lake	400
Lehigh	800
McKinley-Dunham	300
Nipissing	400
Peterson Lake	73,850
Seneca	1,000
Teeck-Hughes	200
Tensimiskaming	5,000
Westland	55,500
Consol. Smelters	191
Total	231,992

Percupines:
 Apex 11,500
 Dome Extension 40,300
 Dome Mines 19,365
 Hollinger 6,675
 Imperial 1,381
 Jupiter 1,000
 McIntyre 5,900
 Pan Silver 12,225
 Pearl Lake 750
 Porcupine 8,600
 Porcupine 2,750
 Porcupine 17,000
 Swanston 3,900
 Westland 55,500
 West Dome 12,200
 Total 144,146
 Special terms

A FRANK STATEMENT

ADVERTISING is necessary to the success of any business. The editor of this paper, and the advertiser, are both necessary to the success of the business. The advertiser is the one who provides the money, and the editor is the one who provides the platform. The advertiser is the one who provides the goods, and the editor is the one who provides the publicity. The advertiser is the one who provides the service, and the editor is the one who provides the information. The advertiser is the one who provides the benefit, and the editor is the one who provides the pleasure. The advertiser is the one who provides the gain, and the editor is the one who provides the fame. The advertiser is the one who provides the success, and the editor is the one who provides the glory. The advertiser is the one who provides the power, and the editor is the one who provides the influence. The advertiser is the one who provides the respect, and the editor is the one who provides the admiration. 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