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## THE JOURNAL OF COMMERCE, FRIDAY, FEBRUARY 12, 1915

# THE Journal of Commerce

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J. C. ROSS, M.A., Managing Editor.

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York Correspondent-C. M. Withington, Broad Street. Telephone 343 Broad. en, Eng.-W. E. Dowding, 25 Victoria Str

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MONTREAL, FRIDAY, FEBRUARY 12, 1915.

The Budget.

Increased taxation is not at any time welcome, and therefore Mr. White's budget is not likely to be regarded as a thing of joy. But taxes which at another period might evoke sharp criticism may be accepted under present conditions with something like equanimity

It is hardly correct to call the new duties "war taxes." It is well that we should understand that these taxes are not imposed to provide the expenses of Canada's participation in the war. A benevolent Imperial Government has kindly undertaken to pro-

vide most of the money for this service, by way of loan, and for any additional money that may be needed for the war the Finance Minister proposes to borrow. So it must be understood that the new burdens are not for war expenses. Of course, ultimate ly Canada will pay, and the interest will later fall on the shoulders of our people. But just now we are not called upon to pay war taxes. The money is needed for other purposes. Before the war broke

out the country had entered upon a period of finan-While expenditure had increased, the revenues were no longer flourishing. The war no doubt, added to the diminution of income. But even if there had been no war, additional taxation would have been inevitable. Whether the money was the Finance Minister was the same. He had to raise

more rtvenue. If there are any who are disposed to criticize his method they would do well to re-Club of Toronto that the Monroe Doctrine would be to criticize his method they would do went to re-flect whether any better and more convenient way could have been taken. The exemptions that have man invasion of Canada. He stated that his country been made show the Minister had a commendable desire to avoid, as far as he could, the placing of Germans. additional burdens on those least able to bear them. Taft and believe that he means what he says, but Some of the minor taxes may prove more irritating we do not approve of the stretching of neutrality on than profitable, but they are not unjust. The addition of five per cent. to the tariff on British goods, to stand by and see Belgium overrun by a gang of and seven and one half per cent. on other goods, is the main feature of the budget. If the question were one of permanent fiscal policy, these additions

would, of course, be open to grave objection. But they are imposed to meet what we all hope is a tem-auction and bought by Sir William Mulock, at an porary condition, and if those who for the moment may profit by them distinctly understand this, and by the story that comes from England. At the Longovern themselves accordingly, there will probably don wool sales a few days ago, there was a bale of be little objection to this portion of the budget.

best of a trouble easier to find fault with his proposals than to offer fact becoming known, the bidding for that particular anything better as a temporary and convenient money bale became very active. A number of ladies parraising scheme.

## Rank and File.

In these days of democracy there has been, among many of the so-called "working classes" in England. a tendency to look with disfavor upon the "nobility Whatever feeling of this kind there and gentry." must receive a wholesome check from has been the events of the war. In time of peace, many of these men in high social position render much more service to the state than is generally recognized. In this time of war the promptness with which these es have responded to the call of duty is most class striki In the list of casualties the reader will note the large number of officers of the British who have given their lives to the Empire. The British House of Commons has but a thin attendance, because of the absence of members who are serving at the front, and many of those who are able to be present are in uniform. The House of Lord is composed largely of elderly men who are fall, believing that she can make better terms after beyond the age at which active service is expected. going down in a blaze of glory while fighting a com Nevertheless, it is stated that there are no less than colors. The men of the higher classes are nobly until we are attacked; but if an American vessel is discharging their duty. Their mingling with the men of the masses in service for the common cause, upon us. No lawful blockade has been established

cumulated capital for some time, there are difficul-ties in the way of her financing the struggle for any length of time. To continue the struggle they must produce within their own borders enough food and THIS IS A NATION. are a thes in the time. To continue the struggle they must produce within their own borders enough food and munitions of war, both for themselves and for their reme delicates oldiers, and have sufficient faith in the credit of their government to take payment in paper money unfortunately for Germany, comes the rub. For

and envelops the coast of France, and that neutrals must be solded by an understanding of this. The Germans may that neutral shipping will be in danger because it is understood by them that British ships will endeavor to conceal their identity under neutral flags. They also give warning that it may not be possible in every case to treat the people aboard merchant vessels with the humanity to be de-sired. In other words, a merchant vessel may be sunk by a submarine and its crew low: And, further-more, that merchant vessel may be a neutral, and, still further, it may be an American. In questions which may arise our government a time she may persuade her people to accept paper money, but by doing so she is debasing her currency, is tending to increase the price of foodstuffs and mmodities and to disorganize and ruin her foreign rade. At the present time the German banknote is of no value to a merchant in New York; he will de and German gold for anything that he may sell to the German people. In other words, Germany's paper is only good within her own borders, and then only

In questions which may arise our government tands for us and we stand for the government. This is a nation, not a difference of opinion.—Chigood so long as she is able to provide for her own requirements, without any importations from for eign countries. We know that Germany is not a ago Tribune. self-supporting country; that she must import food

> \* "A LITTLE NONSENSE NOW AND THEN' \*\*\*\*\*\*\*\*\*\*\*\*

MacNear (very depressed)-"Threepen'orth o' poi

"I see nothing unusual about the typewriter

Courier-Journal.

not forget to brag about it

t sight," he was saying.

New York, said to a reporter:

on."-London Answers.

graph

Ho."

John.

don. I call you Tommy."

"Don't you notice the mirror attachment? You have

He was a member of a regimental band, and he did

"Why, man, we can play the most intricate airs

"Indeed!" said the unbelieving listener. "I should

like to hear you play the airs the drum-major puts

William M. Chase at the recent sale of his pictur

"Yes, these are all good pictures-things collected

'I draw what I see,' the pupil said complacently.

when you see what you have drawn."---Exchange

'Well, the shock will come,' the teacher answered

"Tom Turk was the laziest boy you can imagine

some pretext or other he could always dodge work

'Game postponed account rain."-New York Tele

Melville Landon." "Me no memble all that," said

Irate Country Gentleman (white with anger at b

The American tourist was taking the rest cure for

Then in the next breath she added: "Oh, yes,

The cockney maid stood silent for a moment, the

said, gleefully; "Oh, yes, it is to 'eat. You want me

day in a London boarding house.

"Alas, poor Smith!" said Mr. Ade.

and now-look at him now."

a nothing more I want."

aughty aspect

cannot find words to express my indignation.'

"Chinaman ne no savay Mrs. Membel Lon-

o idea how much time it saves a girl."-Louisvill.

Canada must bear her part in the struggle for the Chemist-"What for?" preservation of the Empire. MacNear-"Tuppence."

for her people and raw material necessary to keep

her factories going. If she imports goods she must

pay for them with gold. We know further that she

has but a limited supply of gold, and that she cannot

go on importing indefinitely. In other words, her

paper money is no good outside her own country,

and her limited supply of gold will shortly force her

to call a halt.

The Prince of Wales has been in the trenches with the Princess "Pats," and congratulated Major Hamilton Gault on the fine work accomplished by the regiment. Evidently the Prince is playing a man's part at the front, and certainly will not lo by it

Canadian fishermen should find the present a profitable year. They are finding a new market in Great Britain for their catch, while the United States, owing to the recent lowering of her tariff. is also a profitable market. Anything in the shape of foodstuffs which Canada can supply will find a ready sale, and at good prices.

There is not the slightest danger of the present stamp tax leading to the complications which followed the imposition of another stamp tax. In that teacher once commented on the pupil's drawing: case the tax was imposed by Great Britain upon her American colonies, and was one of the chief factors leading up to the American Revolution. To-day Canada is a self-governing, self-taxing part of the one purpose or another, the situation to pire, and gladly bears her share of the burden.

Ex-President Taft has been telling the Canadian would not stand by and see Canada molested by the read We appreciate the cordial support of Mr. the part of the United States, which permitted them "roughnecks" from Germany.

That street car ticket which was contributed extraordinarily high figure, will be recalled to mind wool that had not reached the market in the usual Altogether, Mr. White seems to have made the way of business. It was the contribution of an Aus-

ome situation. It will be much tralian to one of the English patriotic funds. This ticipated in the competition. Every advance in price was received with cheers. In the end the bale was sold for nearly nine thousand dollars.

A WARNING TO GERMANY. Neutrals have rights even in time of war. The destruction of an American vessel by a torpedo or shell fired at her by a submarine or other warship without due warning to lie to and submit to search. will be an act of war. We have submitted to search and detention of vessels and to risk of mines in the open seas; but we cannot submit to deliberate de struction of vessels and murder of Americans and is! I want that hot water bottle; but that's not to other neutrals on the high seas. It may be difficult to tell at a glance whether a vessel belongs to a neutral or an enemy; but no neutral country can submit to having ships sunk with all on board just to 'eat it for you."--National Food Magazin because the commander of a submarine is not sure It is his duty to make sure

So unbearable is the situation becoming that it give rise to the suspicion that Germany is riding for bination of all the other Great Powers including the ers of that body who are serving with the United States. We will not take part in this was

said: by either side and a neutral vessel ha

criticise the decree of the German S a "war sone" of the waters thirty and Great Britain and Ireland and destruction every "enemy merchant iles wide arou threatening with destruction every "ener ship" found within it, and even memacing ping on the pretense that the British Gov "ordered" English vessels to sail under n ing neutral ship notwithstanding that it is undoubtedly a violation o al law and of all rules of, ci-Germany has in effect avowed that it only rec sity and is waging a war for nations existence, and that the end justifies the means. to pay no heed to established rules is determ practice which are in its way or any dictates humanity that may interfere with what it regards as This may as well be accepte defending its life. as the German war policy in this particular struggle and it is futile for "enemies" or for neutrals to protest against it. become a war in which food appears This has be one of the chief "munitions" which the belligerents are entitled to keep from "the enemy" if they can, eve

IS GERMANY GETTING DESPERATE?

One of the mos when brought in neutral vessels. potent weapons appears to be starvation. It is quite probable that Great Britain's position is the provoca ion for the German Admiralty decree and that the purpose of the latter is to deter so far as possible the arrying of food supplies, as well as other "munition of war," into the ports of the United Kingdom. ooks like a sort of "counsel of despair," which belies the profession of Germany that it has no difficulty is feeding its people and supplying its armies. vere true, she would hardly have adopted the policy of confiscating food and controlling its distribution or attempted to retaliate in this extraordinary way upon its chief enemy.

The purpose must be to "deter" rather than to pre-vent trade with Great Britain,--New York Journal of Commerce

#### THE REAL AND THE SEEMING.

Most of us are idealists. The improbable has its fascination, the uncommon its attraction, and hence it comes that the improbable or the uncommon in fic-tion makes the best seller. On the stage the law abiding citizen in the orchestra seat applauds the rascality of the polished crook and enjoys to lever with great care. You can't comment on them as the the full the discomfiture of the more or less stupid of ficers of the law. The counterfeiter is a hero; the safe racker, particularly if he wears evening clothes, nerely an unconventional genius and as much to be When admired for his moral as his physical courage. he curtain goes down most of both sexes go home with a sigh, and the feminine consensus is that the rooked hero is an altogether lovable character "The teacher one day told Tom to write a full and it would be a positive delight to know in real life while the male portions of the audience secretly nurs chaustive composition on a game of ball. You

> fered because of the home regime and early environ ment created by certain unimaginative and prosaical ly minded parents.

The magazine short story that tells of the coolnes A lady in San Francisco engaged a Chinese cook, and altogether charming audacity of the gentlemar any in Watchman. When the Celestial came, who lives by his wits is a continual delight to us, and among other things she asked him his name. "My name," said the Chinaman, smiling, "is Wang Hang hate him if he suddenly became a millionaire but we "Oh, I can't remember all that," said the lady. love to read of him separating others from their sur

"I will call you John." John smiled all over and plus lucre.—Ottawa Citizen. asked. "What your name?" "My name is Mrs. VICIOUS ADVICE TO LAW STUDENTS. The students of a Chicago law school were the in nocent victims of a vicious and foolish lecture recent ly. A lawyer told them to avoid the practice of the

gry with your confounded nerve and impudence that obloquy and contempt from the community Canvasser (jumping with enthusiasm)-"Then, sir I am a great help to you. I have here the very thing you need-a dictionary of the English language, containing all the words and slang phrases known, and

The main significance of the Stars and Stripes "I shall want no more meals," she said when the maid brought up tea. "I shall be up for dinner. There flown from the Lusitania rests wholly between the sailors who defended that stronghold were Irish, and porrower and the involuntary lander. To twist the while the siege lasted they abstained from an infaincident into justification for a by-standing belligerent in another direction,-such as submarine block ding,-is to confuse issues.-Boston News Bureau.

## \*\*\*\*\*\* The Day's Best Editorial

George Ade from the spacious windows of his club odded toward a thin, meek man who, carrying half \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* dozen packages, walked beside a large woman of EX-PRESIDENT ELIOT CENSURES GERMANS. "I knew him No more damaging statement, except the astound

then his wit was wont to set the table in a roar. ing admission by Germans in authority themselve has appeared in print than that of Dr. Charles W Mr. Ade shook his head sadly as the somewhat cow Eliot, former President of Harvard University, Bos crushed figure of Mr. Smith vanlaned. Then he

ton. No more concise, sharp, cutting, damning words ext." have been connected together to sum up in a few "All men are born free and equal, but the majority lines the staggering truth of Germany's conduct since tion of the General, that the sons of St f them marry at the age of 25 or so."—Exchange. It is outpreak of war, than these lines of Dr. Eliot's meet Col. McLean on the Parade to-n expressing the German creed: Be efficient, be virile, eleven of the clock in the forenoon, to drink gros. hard, be bloody, be rulers, worship according to the rites of the religion of valor, adopt the dogma that might makes right, teach the individual that he must sacrifice life, liberty, everything, to the state, sailors will be found at their posts on this approachride down and trample upon whoever stands in the way of imperial progress along the bloody roadthis is the creed of Germany, this is its theory and cient rite of the drowning of the shamrock .- Toronto practice of the state's duty to itself, this is the use Globe made of the power it has by the ruthless sacrifice of finer things built up. To maintain that the power

MON'TREAT ATED BY ACT OF PARL nteen Life Companies in REST, \_\_\_\_\_\_ 18,000,000.00 UNDIVIDED PROFITS, \_\_\_\_\_\_ 1,232,669.42 States Have Loaned N \$520,000,000 Head Office-MONTREAL BOARD OF DIRECTORS: SOME INTERESTING FI H. V. MEREDITH, Esq., Preside s. Erg., C. B. Gordon, Ea, t. Mackey, Sir William Maodonald, ton, Esg., C. R. Noamer, Eag. shialda, Eag. H. R. Drummond, Eag. haughnessy, K.C.V.O. Wm. McMaster, Eug. Farm Mortgages owa Lands Mortgaged for Northwestern Mutual Li All Companies, with Total \$95,729,231. SIR FREDERICK WILLIAMS-TAYLOR, pington, February 12.—According ted by Congressman Robert J. Bu nage A. D. BRAITHWAITE, Assistant General Nanager C. SWEENY, Supt. British Columbia Branches E. P. WINSLOW, Supt. North West Branches F. J. COCKBURN, Supt. Quebec Branches D. R. CLARKE, Supt. Maritime Pross. and Nfd. Branches the House of Representatives duri subject of rural credits, with reat of life insurance company loans en life insurance companies i ow carry in farm loans a little l 100,000. The following table shows th ranches at all important Cities & Towns in every Province in the Dominion of Canada ed by the seventeen companies in ged in order of amount.; IN NEWFOUNDLAND: ual Life ... St. John's, Curling, Grand Falls Centra ' IN GREAT BRITAIN: ual Benef London, 47 Threadneedle Street, E.C., G. C. Cassels, Manager na Life Sub - Agency, 9 Waterloo Place, Pall Mall, S. W. ohn Hancock Conn. Mutual tional Life

enix Mutua

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The distribution of the

Congressman Bulkley's data, is of co

st the several States in the order of

ans ranking as follows:

loans thus ma

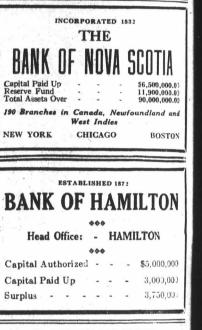
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VOL. XXIX No. 235

BANK OF

Angus, Esq. Robert Mack



## A cutting from The London Times of 1776, which as been sent to The Globe, records an interesting episode in the defence of Quebec. Two-thirds of the

cating drink. As the feast of their patron saint sp coached, the hope was entertained by the enemy that the Irish sailors would be intoxicated by something stronger than the exuberance of their native To defeat these expectations, Lieut-Col. spirits. McLean paraded the Irish sailors and gained the ous consent to postpone the celebration of St. Patrick's Day to the 17th of May, by which time vas anticipated reinforcements from Great Britain The following orders of the would have arrived. day were accordingly posted on their respecti dates:

nel Me-"Quebec, March 16, 1776. Ordered by Co ean, with the General's con sent, that St. Patricks Day be changed from the 17th March to the 17th May "Quebec, May 16, 1776. Ordered, by the approba

ion of the General, that the sons of St. Patrick do

uth Carolina ashingtor onnecticut New Mexic Alabama orth Carolina ST. PATRICK'S DAY IN MAY. tah Irginia ew York .

ida Virginia

rto Rice

#### Grand total Practically all of the farm mortgage to

na, Idaho, Louisiana, Mississippi, Mo Mexico, Virginia, West Virginia, Wyomir represent loans made by the Union arance Company, according to Mr. E Arkansas mortgages are held by the U and the Phoenix prado mortgages are owned by the Pa

and the Union Central. The Northwest

New York, the Penn Mutual and the Pr

all the Pennsylvania, and the Union Cent

Of the \$10,000,000 loans, made in Geo

t, are held by the Penn Mutual, Mu

idential, Phoenix Mutual and Union

Benefit all the North Carolina loan

virtually all the Wisconsin, the A

because that branch of the law is in ing disturbed-"You book canvassers make me so an- disrepute and its practitioner could expect nothing but Contemptible and disreputable criminal lawyers, and they alone, have brought criminal law into disrepute Time was when the ablest and noblest advocates defended criminals. Criminal law needs redemption escue, and rehabilitation, and yourg students should only 50 cents. Take it, and you will never be at a loss to express yourself again."-Exchange. be advised to practice it, and do so honestly, earnest ly, and candidly.-The Arizona Star.

BORROWING THE FLAG

of the war, can hardly fail when the war ends to bring about a larger measure of mutual respect, sympathy and co-operation than has hitherto existed.

## The Silver Bullet.

lieved the various warring nations spent a total of they seem good for centuries more. Other quicksli-£7,000,000 and £8,000,000 per day, but lately the number of men fighting at the front has increased, which, with other factors, has brought the total up to at least £10,000,000 per day, or roughly \$50,000,000. At this rate a years' war would excess of \$18,000,000,000.

In keeping with estimates as to the cost of the war, there have been various compilations in re-gard to the comparative wealth of the nations en-gaged in the conflict. In this respect, however, it is the coal supplies of the peninsular are superior to those of any other part of the continent, but these. npute a nation's exact wealth, because

plant, which former generations, as well as the pre-sent generation, in past years have labored to produce, such as cultivated lands, houses, railways, fac-tories; and second, the annual wealth produced year by year by the labor of a country's inhabitants. The ealth of Great Britain is placed at £17,000,000,000, with us the wish is father to the thought. or a per capita wealth of about £375, as compared or a per capita wealth of Germany of £15,000,000,000, and a per capita wealth of less than £240. Great Britain produces about £2,300,000,000 etc. year, of Britain produces about 2.500, which she adds her capital wealth at least 2500, cannot hope to assume the role of the world's banker. 000,000, Another important factor in regard to Great That this country is destined to participate more in Britain's resources is the fact that a considerable portion of her wealth is invested in neutral coun-journal. ries, while a great proportion of Germany's money s invested in Russia. Turkey and Austria-Hungary-ountries which are now at war. In addition, Brit-sh shipping is untrammeled, while German shipping ins been awapt from the Seven Seas.

THE MINES OF SPAIN

More than one-third of the quicksilver produced i Various estimates have been made regarding the daily cost of the war. At the outset it was bever supplies are discovered, exploited for a time and exhausted, but no bottom has been found to the of Spanish cinnabar.

Many high authorities hold that other mineral resources of Spain are quite as splendid in proporto as her supremacy in the production of mercury. Span ish iron ore is sometimes shipped to the States, yet the mines are said to be worked in very ists of two kinds; one, its capital or its fixed again, are managed in a careless, indolent, unscientific manner .--- Chicago Journal.

### FINANCING THE WORLD.

As regards New York becoming the pivot of the world's financial activity, it is to be feared that Europe owing to its density of population, will always be Journal.

#### TYPICALLY GERMAN

t is untrammeled, while German shipping sept from the Seven Seas. Side seems a typical German idea of conciliating pub-tic opinion here.—Wall Street Journal.

of them marry at the age of 25 or so."-Exchange

#### FALL IN

(Re-published by Request.)

What will you lack, sonny, what will you lack When the girls line up the street, Shouting their love to the lads come back From the foe they rushed to beat Will you send a strangled cheer to the sky And grin till your cheeks are red? But what will you lack when your mate back With the girl that cuts you dead? where will you look, sonny, where will you loo When your children yet to be

Clamor to learn of the part you took In the war that kept men free? Will you say it was naught to you if France Stood up to her foe or bunked? where will you look when they give the But

glance

That tells you they know you funked?

How will you fare, sonny, how will you fare In the far-off Winter nights, When you sit by the fire in an old arm chair And your neighbors talk of the fight? Will you slink away, as it were from a blow Your old head shamed and bent? Or say-I was not with the first to go, But I went, thank God, I went,

Why do they call, sonny, why do they call For men who are brave and stre Is it naught to you if your country fall And right is smashed by wrong? Is it football still and the picture show The pub and the betting odds, When your brothers stand to the tyrant's blow And England's call is God's?

-Harold Begbie.

which has adopted in practice that new morality, and in accordance with its precepts promised Austria it upport against Servia, and invaded Belgium and France in hot haste, is not the responsible author of the European war, is to throw away memory, reason that is accepted. In the circumstances it would be be and common sense in judging the human agencies in current events.

The Irish still keep St. Patrick's Day and contin to play their part in defence of the Empire. Should the necessity once more arise, the Irish soldiers and ing St. Patrick's Day, as of yore, postponing the celebration to a more convenient season of the an-

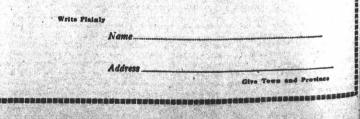
#### HOW ARE NURSES SELECTED?

Throughout Canada there are hundreds of applications from nurses who wish to take service in the war zone. The militia department is under the unfortunate necessity of refusing scores for each off teresting to know on what principles the choice i made.—Vancouver World.

he order named, while the John Hanco aining 70 per cent. In Texas the Jo and the Union Central are almost equal upward of \$7,000,000 each; the Tra \$2,500,000, and the Aetna \$3,500,000. Iow nsists of about \$20,000,000, each awestern, Aetna and Mutual Benefi \$10,000.000 each held by the Connecticut intial, While Texas, Georgia, Ter tucky have over \$41,000,000, the tes have not been much cultivated by t tors. Practically all the compan ent were, up to the time this nade, steadily increasing their farm ecially the John Hancock, Prudentia-tual, The New York Life and the Ed if you are not already a Subscriber to the JOURNAL OF COMMERCE .-- the of New York have only lately begun i farm loans. There are, however, about i

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sman Bulkley in his address sai ontroversy has been dev recent years with reference to the rat in is actually paid by farmers at the theiry pair by farmers at the p obtained by them upon the sect on cultivated land. Many st interest actually so paid have b these vary widely one from an acts in the case seem to be U.zt itions the farmer is able to obside

ies, including the Mutual Life of Jiltan Life, New England Mutual

l, Germania, Home and Be ith \$370,538,106 in mortgages, which o