

Journal of Commerce

Published Daily by
The Journal of Commerce Publishing Company,
Limited,
35-45 St. Alexander Street, Montreal.
Telephone Main 2662.
HON. W. S. FIELDING, President and Editor-in-Chief.
J. C. ROSS, M.A., Managing Editor.

Journal of Commerce Offices:
Toronto—T. W. Harpell, 44-46 Lombard Street.
Telephone Main 7099.
New York Correspondent—C. M. Withington, 44
Broad Street. Telephone 343 Broad.
London, Eng.—W. E. Dowling, 25 Victoria Street,
Westminster, S.W.

Subscription price, \$3.00 per annum.
Single Copies, One Cent.
Advertising rates on application.

MONTREAL, MONDAY, MARCH 15, 1915.

A Century of Progress.

The cost of the present war is so great, and its influence of commerce and industry so tremendous that it is almost impossible to find a parallel in history. In a very interesting discussion on "A Century of Progress," the London Economist says in part:

"The vast increase in complexity in finance, business and industry, no less than the complete transformation which has taken place in the methods and conditions of modern warfare, makes it impossible to find any adequate parallel for the present war; even the colossal struggle against Napoleon, beside it, is a small and limited affair. To that struggle, nevertheless, the observer must return, making what allowances he can for the changes produced in a century of unprecedented material progress in any attempt to estimate the effects of this. In the task he will derive invaluable assistance from the luminous survey of the progress of the United Kingdom between 1793 and 1913, contained in Lord Welby's presidential address to the Statistical Society (published in the current number of the Statistical Journal). The review falls naturally into two parts: the 60 years from 1793 down to 1853—a period of war and the recovery from war—and the period 1853 to 1913.

Pitt, introducing his Budget in 1792, found the country prosperous, and looked forward confidently to continued peace and prosperity. Since 1793 the revenue had increased by four millions; the capital debt stood at 260 millions, and for the next 30 years the poverty of the people and the burden of taxation, in spite of reduced expenditure, was such that Sir Francis Burrett and others proposed a partial repudiation of debt. England's loss of men in the Napoleonic wars was small, but the price of the obligations entailed by Pitt's policy of financing the Allies against Napoleon caused a terrible strain, which lasted for years. Thanks to the intrinsic strength of the country, assisted by the relief afforded to industry in 1846, this financial burden was successfully shouldered, and the rapid growth of wealth and welfare in England was the envy of Continental countries. The condition of France affords an instructive contrast. There the National Debt was repudiated; the interest on it, which had been nine millions in 1792, was only four in 1815, when England was paying £32,200,000 in interest but although Napoleon, in Lord Welby's phrase, "made war to a great extent upon itself," he bled France white of men. Chevalier estimated that Napoleon's wars cost France nearly two millions of young men of the rising generation. These figures do not include men maimed and crippled, nor the loss of life involved in the Revolutionary massacres. It is doubtful whether the French population has ever recovered from this appalling destruction of her best and strongest. The loss of life proved to France a more permanent and irremediable harm than the financial weight, which England, thanks to the vigor of her people, was able to carry. By the close of Lord Welby's first period, thanks partly to a remarkable improvement in public administration and financial policy in the last 10 years, "the nation had practically recovered from the waste of war."

Between 1853 and 1855 the policy of economy in expenditure continued, accompanied by far-reaching measures of democratic reform and social legislation. A series of reform Acts extended the suffrage; national education was established; and sanitary and factory legislation improved the conditions of the working classes, who shared to some extent in rising wages, and to a larger extent in cheapened necessities from the advantages due to rapidly expanding trade. Between 1853 and 1874 over 15 millions was remitted in indirect and 16½ millions in direct taxation. "After 1875 prosperity led to the gradual abandonment of the old policy of economy, and in later years public expenditure has increased by leaps and bounds, followed at last by a great increase of taxation." Increasing expenditure between 1885 and the Boer War diminished the power to reduce taxation, and since 1899 expenditure, thanks largely to the vast growth of the Service votes, has far outstripped the growth of revenue. Between 1899-1913 £24,600,000 has been added to direct and £23,600,000 to indirect taxation. This growth of burden has, however, as Lord Welby admits, been accompanied by an equally marked increase in capacity to bear it. In national wealth. In 1812 Colquhoun estimated the property of the nation at £700 millions. The National Debt (£200,000,000) then represented a mortgage of 28 per cent. In 1908, according to an estimate in the Economist, based on the figures given by Sir R. Giffen for 1875 and 1896, national wealth totalled some 34,000 millions, and National Debt (£754,000,000) then represented a mortgage of rather over 5 per cent. In 1913, assuming accumulation to have gone on at the same rate, the debt mortgage (£707,000,000) had fallen to 4 per cent. That is to say, "we enter on this new war with an annual charge still round our necks of some 10 or 12 millions, a bequest of the Napoleonic War."

If one tried to summarise the main conclusions that emerge from Lord Welby's review, they would be somewhat as follows. The great strain on the country due to the protracted war was reflected for years in the misery of the working classes, and misery aggravated by the ignorant folly of a reactionary Government, and only partially relieved by the wiser measures of Huxley and Peel. The growth of wealth,

as the artificial fetters on commerce were removed, gradually eased the burden of taxation, at first crushing, so that by 1845, or thereabouts, a new tide of prosperity had set in, which, happily, enabled taxation to be reduced. The policy of economy pursued up to 1885 was changed, after that date, for one of progressively increasing expenditure, partly for armaments, partly for education, pensions, and other services.

Trade With Russia.

The possibilities of increased trade between Canada and Russia have not received the attention which the subject deserves. In a measure we have become accustomed to think of Russia as a country which competes with Canada in the matter of grains and foodstuffs. To an extent this is true, but Russia lacks great manufacturing establishments, and has been accustomed in the past to import immense quantities of manufactured goods. Practically the only thing that we have exported to that country has been agricultural implements. In 1913 Canada exported goods of that nature to Russia to the value of \$1,841,000. Last year this figure declined to \$1,140,000. Other exports consisted of cereals and manufactures thereof, \$195,000; cordage, \$17,000; and manufactures of wood, \$22,000. Russia possesses a population of over 170,000,000, and has a total foreign trade of \$1,320,000,000. In the past Germany has secured the bulk of the business, but under existing conditions Russia is disposed to substitute goods made by the Allies for the German output. Canada should bestir herself and make a special effort to capture a reasonable share of Russia's foreign trade.

Now, wasn't he the giddy old thing! Asher Sheldon, oldest resident of New Haven, Conn., celebrated his 101st birthday, and tangooed to show that he is still spry.

If any one attempts to fasten one of those things on our manly chest, we will protest with all our might. Mrs. Clara Muriel Kipling, a nurse in the American Hospital in Paris, was awarded the gold "Medaille d'honneur des Epidemiques."

By the 1st of April the daily cost of the war to Great Britain will be \$10,000,000. It is now costing the country \$7,500,000 per day in excess of the Government's expenses in times of peace. The money will be well spent if it puts an end for all time to the armament craze which has been so heavy a burden on Europe in the past.

According to figures recently compiled, Canadians are the heaviest purchasers of imported goods in the world. Canadians purchase \$70.24 per capita per annum, while the next highest on the list is Great Britain, whose citizens purchase \$61.55 worth per annum. Russia is away down on the list with 3.40.

Wars come and go, but the fire losses on this continent go on for ever. Last year, property in Canada and the United States to the value of \$235,591,000 went up in smoke. In the past thirty-eight years these two countries had total fire losses amounting to \$5,866,981,000. The fire waste on this continent is many times greater than it is in Europe, and the deplorable fact of it all is that over 75 per cent. of our fires are due to carelessness, hence are preventable.

Under the segregation plan of the Canadian Pacific Railway the property of the steamships will be placed under separate management. Of the company's total property investment, amounting to \$15,511,621, all but \$24,171,162 represent the railway and rolling stock equipment. The latter figure covers ocean, lake, and river steamships. It is expected, however, that this capitalization will be somewhat increased so as to provide for the building of additional steamships.

Mary Queen of Scots, who kept in the limelight during her lifetime, seems destined to occupy a large place for all time. There has recently been found in the church of Faarville in Denmark, certain mummified remains, which are believed to be those of the Earl of Bothwell, the third husband of the ill-fated Mary. In order to settle the matter, Sir A. Hepburn, a descendant of the Earl, has gone from Scotland to Denmark with an original portrait of Bothwell, in order that he might clear up the mystery.

Switzerland, which formerly did her financing in Europe, has recently come to the United States for a loan. The little Swiss Republic has one of the lowest per capita debts in the world, amounting to but \$15, or a total national debt of \$57,318,000. There is, however, a debt of \$257,700,000 against the railways owned by the state, but as these roads are not only self-supporting, but are run at a profit, that debt can hardly be counted on as a national one. Switzerland owns 65 per cent. of the railroads in that country, or a mileage of 2,238 out of a total of 3,566.

GREECE NEEDS LINEN DUCK.

Inquiries are being made in the New York market by representatives of the Greek Government for 50,000 yards, or over, of linen duck for uniform purposes. The goods wanted are of exceptionally close weave, such as were formerly turned out by Belgian manufacturers. One lot of goods of this description, amounting to about the required quantity has been offered on a basis of 60 cents a yard representing in round figures about \$30,000 worth of linens. The goods offered are of Belgian make, and representatives of the Greek Government have taken samples of the same to be forwarded to the authorities at home.

The goods are to be used, it is stated, for spring and summer uniforms for the Greek navy and army, which would seem to indicate that Greece expects to enter the war in Europe at an early date. The inquiries are being made by a Greek naval commander, who is at present in this country for the purpose of securing supplies of various sorts, and are not coming through brokers and other more or less unreliable sources, as has mostly been the case in the past.

A LOSING FIGHT FOR GERMANY.

Of course the general opinion among neutrals is that Germany is fighting a losing war; that she cannot measure her resources against the combined assets of all her enemies; that in credit, in men, in material of war and in supplies of all kinds the Allies must be greatly superior; that Germany being the only nation fully prepared for war exerted her maximum strength in the beginning, and that having failed at the outset to deliver a crushing blow it is futile to expect her to be able to do so now.

But it is doubtful if Germany realizes the hopelessness of her struggle at this time.—Buffalo Commercial.

The total number of vessels arriving in the Port of New York during 1914 was 9,209, of which 4,674 came from foreign ports.

SIX MONTHS OF WAR.

As a result of six months' war, Germany occupies all but a corner of Belgium; also the Duchy of Luxembourg, and part of north France. Germany also has driven a "wedge" into central Poland.

The Allies are in possession of a portion of German territory in Alsace and East Prussia, and also a part of the Austrian provinces of Galicia. The New York Independent tabulates the gains and losses: German gains in Belgium . . . 11,000 square miles. German gains in Luxembourg . . . 1,000 square miles. German gains in France . . . 8,500 square miles. German gains in Poland . . . 18,000 square miles.

French gains in Alsace . . . 35,500 square miles. Russian gains in East Prussia . . . 1,200 square miles. Russian gains in Galicia . . . 22,500 square miles. Russian gains in Bukovina . . . 4,000 square miles.

This trial balance appeared February 15. It shows that the net gain for Germany is some ten thousand square miles, a territory not quite as large as the state of Maryland.

"But," says The Independent, "if we consider the colonies, Germany has virtually lost a million square miles of territory, mostly taken by England, though some by France and Japan."

The ultimate ownership of this booty depends, of course, upon the final outcome of the war and upon the terms of peace.

"A LITTLE NONSENSE NOW AND THEN"

We feel safe in suggesting that the Franco-British fleet put the Hell in the Hellespont.—Southern Lumbarian.

Teacher.—"Yes, the ruler of Russia is called the Czar. Now, what is the ruler of Germany called?" Young Bill.—"Please, miss, I know what me father called him, but I don't like to tell you."—Sydney, Australia, Bulletin.

Skids.—Does your wife take an intelligent interest in the war? Skittles.—Well, not especially so. When I told her of the loss of the U-15 she seemed to be under the impression it was a theatre seat.—Puck.

Scribbler.—I've a poem here advocating peace. Editor.—I suppose that you honestly and sincerely desire peace.

Scribbler.—Yes, sir.

Editor.—Then burn the poem.—Boston Transcript.

Willis.—What are you worrying about? Didn't the agent who sold you the lot guarantee it was only a gunshot from the station?

Gillis.—Yes, but I was reading this morning that the Germans have guns that carry twenty miles.—Puck.

Feeding men is something to blush for—nobody boasts that his ancestor was in the commissary department. Grandfather's sword is a priceless treasure. But for Heaven's sake don't mention Grand-grandfather's bread wagon.—Southern Lumbarian.

"Then you don't think I practice what I preach, eh?" queried the minister, in talking with one of the deacons at a meeting.

"No, sir, I don't," replied the deacon. "You've been preaching on the subject of resignation for two years, and you haven't resigned yet."

Jack returned home from college, where he had won high honors as a student of ancient languages, but he pleaded ignorance one day when his young sister asked him to translate a sign she had seen of an optician's which read thus: "Con sultu sabo utyo urey es."

Jack struggled manfully with it for several minutes and gave it up.

"It isn't good Latin," he said. "There are some words in it that are Latin. The others aren't, anyhow. It doesn't make sense."

"That is what I said," replied the sister; "but cook translates it without any trouble. She says it means 'Consult us about your eyes.'"—Tit-Bits.

OLD ENGLAND.

Our armies march and scour the plain;
Our navies guard our shores;
Our cities strain with might and main
To fill the world with stores;
Brave workers toil, both night and day,
With matchless strength and skill—
Where are the "signs of slow decay"?—
England is England still.

Through many a shire by tower and spire
Each village makes its nest—
Hard sons of toil with hearts of fire—
Our bravest and our best.
They tend the kine, they fold the sheep,
The fields they sow or till,
Their "noiseless tenor" yet they keep—
England is England still.

Oh, friends far off—far, far away
From this our Island Home,
What shall we pray, what can we say
To you across the foam?
What'er betide may fear or pride
Ne'er touch our right good-will;
May you and we long live to see
England old England still.

Though factions fight with all their might,
And mar each wise endeavor,
The cause of Freedom and of Right
Still rolls along for ever.
This happy land secure shall stand,
Based on her People's will,
Though wide the range through every change,
England is England still.

O rolling down, more lovely made
By every passing cloud,
O purple heath, O dappled glade,
O wood by breezes bow'd,
O land and sea, O lake and lea,
O meadow-stream and hill,
O rock-bound coast!—where'er we be,
England is England still.

Dear Mother Isle, how fair the smile
That lightens up thy face!
E'en those who part from thee a while
Long for thy warm embrace,
Through hours of joy, through hours of pain,
My heart with thee I fill;
Through shine or rain, thou wilt remain
England my England still.

—Horace Smith, in the Spectator

PROPORTIONAL REPRESENTATION APPLIED.

(Correspondent of Journal de Geneve.)
In 1891 Proportional Representation was introduced for the first time in Switzerland, in Ticino. This canton is nearest to Italy, and its inhabitants have a southern temperament. Accordingly, the political disputes were most lively and had even at times ended in bloodshed. In this case electoral reform was recommended by the federal authority itself as a means of appeasing and reconciling the parties. From this time our Italian-speaking confederates have lost none of their vivacity, nor of their interest in politics, but the two opposing parties have learned to govern together and to respect each other mutually.

From Ticino Proportional Representation, in spite of much opposition and prejudice, has spread to other cantons. Nine of our twenty-two cantons to-day employ Proportional Representation for the election of their cantonal council. It is about to be introduced, or is, at least, under discussion in three others including Zurich. Further, it is applied by several towns at their municipal elections. The most important towns in Switzerland, Zurich, Basel, Geneva, Berne, Neuchatel and Fribourg, and many others of less importance employ it in the election of their town councils. Everywhere, I can affirm, it has given entirely satisfactory results, and the number of persons who vote has been greatly increased. We have always found that Proportional Representation increases the percentage of electors who take part in an election.—Dr. Horace Micheli.

WHEAT AND BREAD PRICES.

Wheat went above \$1.50 a bushel in Chicago and six cent bread was in sight in New York. Wheat went down till the September option was near the dollar a bushel mark and bread was re-established at five cents a loaf. Newspapers that had been accusing wheat traders, millers and bakers of a sort of conspiracy to raise the price, claimed credit for frightening the wicked speculator away from the feast of profits. It was not war news but their campaign and the fear of a Federal investigation they claimed, that gave cheap bread to the poor. Just at the moment when their rejoicings were loudest, wheat jumped up again in spite of the scarcity of shipping to take it out of the country. Wheat went up because the foreign demand was good enough to absorb the exportable surplus of the largest crop on record. It went down because there was a chance that Russian wheat would find its way through the Dardanelles to Liverpool. Hereafter the price will fluctuate in response to war news, crop reports and overseas movements just as it has been doing since the war broke out. "Corners" usually influence price for only a few days. The laws of supply and demand rule in the end.—New York Commercial.

PLANT TREES.

By all means let the cities and towns plant trees, in forests, groves or avenues, but let them regard the work as a great improvement project, not as a pastime in a dull season. Forestation must be in a pretty bad way when it depends on the call of the hungry.—The Brockton Times.

TO SEE IT THROUGH.

The decision of the British Government to commandeer all factories which it may require for the manufacture of war material is another proof of the adamant determination of the government to "see this thing through."—Hamilton Herald.

ON THE JOB.

Every time Gen. Botha is heard from the news is favorable. The latest is that he has advanced forty miles into German South West Africa. We don't know what his objective is, but no doubt he'll get there.—Hamilton Herald.

DODGE THAT DAY.

Statistics show that there is a murder every other day in New York. If you're thinking of visiting this wicked city you'd better not go on the every other day.—Guelph Mercury.

The Day's Best Editorial

MAN'S BEST FRIEND.

"The best friend a man has may turn against him and become his enemy. His son or his daughter whom he has reared with loving care may prove ungrateful. Those nearest and dearest to us, those whom we trust with our happiness and good name, become traitors to their faith. The money that a man has he may lose. It flies away from him when perhaps he needs it most. A man's reputation may be sacrificed in a moment of ill-considered action. The people who fall upon their knees to do us honor when success is with us may be the first to reject us when failure's clouds settle upon our brow.

"The only absolutely unselfish friend a man can have in this world, the one that never deserts him, never proves ungrateful, is his dog. A man's dog stands by him in prosperity and in poverty, in health and in sickness. He will sleep on the cold ground where the winter winds blow and the snow drives fiercely, if only he may be near his master's side. He will kiss the hand that has no food to offer. He guards the sleep of his pauper master as if he were a prince.

"When riches takes wings and reputation falls to pieces, he is as constant in his love as the sun in its journey through the heavens. If fortune drive the master forth, an outcast, friendless and homeless, the faithful dog asks no higher privilege than that of accompanying him, to guard him against danger, to fight against his enemies. And when the last scene of all comes, and his body is laid away in the grave, no matter if all other friends pursue their way, there will the noble dog be found, his head between his paws, his eyes sad but open in alert watchfulness, faithful unto death."—Farming Business.

If you are not already a Subscriber to the JOURNAL OF COMMERCE—the Business Man's Daily—fill in the Coupon:

You are authorised to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.

Write Plainly

Name

Address

Give Town and Province

BANK OF MONTREAL

(Established 1817)
INCORPORATED BY ACT OF PARLIAMENT
CAPITAL paid up . . . \$16,000,000.00
RESERVE . . . 16,000,000.00
UNDIVIDED PROFITS . . . 1,232,669.62

Head Office—MONTREAL

BOARD OF DIRECTORS:

H. V. MEREDITH, Esq., President
R. B. Angus, Esq., Hon. Robert Mackay,
A. Baumgarten, Esq., C. B. Gordon, Esq.,
E. B. Greenhalgh, Esq., C. R. Hooper, Esq.,
Sir Thos. Shanks, Esq., H. R. Drummond, Esq.,
K.C.V.O., D. Forbes Angus, Esq.,
Wm. McMaster, Esq.,
SIR FREDERICK WILLIAMS-TAYLOR,
General Manager

A. D. BRAITHWAITE, Assistant General Manager

C. SWEENEY, Supt. British Columbia Branches

E. P. WINSTON, Supt. North West Branches

F. J. CLARK, Supt. Quebec Branches

D. R. COCKBURN, Supt. Maritime Provs. and Nfld. Branches

Branches at all important Cities & Towns in every Province in the Dominion of Canada

IN NEWFOUNDLAND:

St. John's, Curling, Grand Falls

IN GREAT BRITAIN:

London, 47 Threadneedle Street, E.C.

G. C. Cassels, Manager

Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.

IN THE UNITED STATES:

R. Y. Hebbel, Agents, 64 Wall St.

New York, W. A. Bog, J. T. Molinex,

Chicago, Spokane

IN MEXICO:

Mexico, D. F.

THE Royal Bank of Canada

Incorporated 1869

Capital Authorized . . . \$25,000,000

Capital Paid up . . . \$11,560,000

Reserve Funds . . . \$13,174,000

Total Assets . . . \$180,000,000

HEAD OFFICE: MONTREAL

SIR HERBERT S. HOLT, President

F. J. PFASE, Vice-President and General Manager

240 Branches in CANADA and NEWFOUNDLAND; 17 Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES

LONDON, E.C. NEW YORK, N.Y.

15th Street, E.C. 4th Street, N.Y.

SAVINGS DEPARTMENTS at all Branches

SHINE JUST WHERE YOU ARE.

Don't waste your time in longing

For bright, impossible things;

Don't sit supinely yearning

For the swift wings of wings;

Don't spurn to be a rush-light

Because you are not a star;

But brighter some bit of darkness

By shining just where you are.

There is need of the unlit candle.

As well as the garish sun;

The humblest deed is enobled

When it is worthily done;

You may never be called to brighten

The darkened regions afar;

So fill for the day, your mission

By shining just where you are.

—John Hay.

A CONTRAST.

As there is now ample evidence that German submarines have torpedoed British merchantmen without warning, and that in consequence unarmed British sailors have lost their lives, the rage of the German press against the British Government for segregating prisoner crews of submarines with a view to putting them on trial for violating the rules of war will not make a pleasant impression upon neutrals.

No such wanton sacrifice of life can be charged against the British navy. It has consistently saved every German sailor who could be reached after any and every collision with the enemy. This consideration ought to have some weight with the German editors. At least that is the way neutrals will look at the matter.—New York Sun.

ONE GLORIOUS END.

Sir John French is making no distinction of rank in placing names on his honor roll. A general follows a private in many cases. That is but right. Each one has done his duty in his own sphere, and all are working for one glorious end.—Kingston Standard.

IN A DEPARTMENT STORE ELEVATOR.

Lady.—"On what floor will I find lingerie?"

Elevator Boy.—"What would that be under?"

Lady.—"Why underclothes?"

Boy.—"What kind of clothes?"—Chicago Tribune.

GENERAL N. Y. M. WAS AT ST.

Bank and File of Speculation Have Become Utterly Apathetic

UNDERTONE IS

U. S. Steel a Leader, and Sentiment More Bullish Than at Any Other Week.

(Exclusive Leased Wire to Journal)

New York, March 15.—Extreme dullness