PAGE FOUR

# THE JOURNAL OF COMMERCE, SATURDAY, MARCH 13, 1915

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tives.

Britain.

curtain!

Broad Street. Telephone 343 Broad. London, Eng .-- W. E. Dowding, 25 Victoria Street, Westminster, S.W.

ription price, \$2.00 per annum Single Copies, One Cent. Advertising rates on application.

#### MONTREAL, SATURDAY, MARCH 13, 1915.

Perpetual Motion in Mexico

made a wager of \$250 to \$25 that it will not be over Mexico and her presidential candidates present the nearest approach to perpetual motion of any- for five years. thing existing in the world at the present time. In discussing the action of the captain of the Since President Diaz fled from Mexico in 1911. or a

little less than four years ago, that country has Prinz Eitel in sinking an American ship, the Boshad seven presidents, while a half dozen others are ton News Bureau has the following to say: "For a aspiring at the present time to occupy that unstable German ship commander to have the assurance, not chair. Madero, one of the seven, holds the record, to say the downright effrontery, to take refuge in having occupied the presidential chair for fifteen an American harbor after dynamiting an American months. Barra clung to office for seven months; ship is so preposterous as to border on the ludi-Huerta managed to hold on to power for a little crous." over a year, then followed Caravagal, who directed

affairs for two days short of one month; Carranza then took a whirl at the merry-go-round, but he ed banks opened thirteen branches and closed nine, gestion."-Lippincott's. only lasted three months, and was succeeded by making a net gain of four. In view of the some-Gutierrez, who was only allowed two months in which to loot the treasury. He in turn was suc-ceeded by Garza, who has held down the job for the past two months. His time looks to be about up and for the better will shortly take place, and that this if the signs can be read aright someone eise is due country is bound to grow. to assume office about the day after to-morrow.

Poor unhappy Mexico has had a very checkered She obtained her independence in 1820. career. From that time up till 1880, when Diaz became dic tator, the country had had fifty-two presidents and rulers, so that the present kaleidoscopic changes o not seem out of place in that country. Diaz was president for twenty-seven years. During the first four years, when he acted as dictator, he had to put down many uprisings, but once he became settled in office he ruled the country with an iron hand. Many abuses prevailed during his regime, but he at least gave the Mexicans something that they had never had before or since, viz., a semblance of stable government. The present chaotic condition of affairs bly of gasolene has run out they have been comis likely to continue unless the United States intervenes and restores order.

## Canada's Fisheries

The recent organization in Ottawa of the Canadian Fisheries Association arouses fresh interest in one of the country's great basic industries. Canada has 100,000 men and boys engaged in her fisheries, while \$27,500,000 are invested in boats, fish houses and fishing gear. The annual output of our fisheries is valued at \$34,000,000.

The organization of the Canadian Fisheries Association will doubtless provide a greater degree of co-operation among the fishermen throughout the country, as well as calling fresh attention to the importance of this great basic industry. In the past there has been rather too much of a hit-and-miss nethod of dealing with the fisheries question. Isolated parts of the country with their own local problems were unable to secure the attention and justice which their case oftentimes deserved. Now that there is union and co-operation between the cracked glass, or chase him brough a barbed-wire fishermen from the Atlantic to the Pacific, they will fence." be able to bring greater pressure upon the Government, and be able to present their case to the public in a more intelligent way. There is also the probability that representations will be made to the Government for the establishment of technical schools for fishermen, while a vigorous campaign is about to be commenced, having for its slogan "Eat Fish!" Altogether the move was a most progressive one and reveals the fact that those interested in this great industry are alive to the posibilities.

Last year British Columbia led the provinces in the value of her fisheries with Nova Scotia second, New Brunswick came third and Ontario fourth. In the following table is shown the value of the fish 
 Quebec
 1,850,427

 British Columbia
 \$13,891,398

to a larger sphere until the administration of the largest cities in the country fall under his sway. THE FISHERMAN'S PARADISE. Fish are so plentiful in Alaskan waters that they almost jump at you. The fishing grounds extend for over 2,000 miles along the coast and up all the rivers. Very frequently members of the German Govern-ment are chosen from men who have made good in ment are chosen from men who have made good in municipal affairs. With us it is entirely different. If a good man does enter municipal life he is hounded out by our process of nagging and fault finding. Our great trouble is that we do not take a sufficiently active or intelligent interest in the affairs of our cittes. The questions of properly paved streets, good sidewalks, a proper sewerage system, good water, in the ligens of an community and have a more the adjacent seas. A conservative estimate of the fish taken from Aalakan waters, not counting that used for native food and for dog food, places the total valu-action at 135,000,000 since we bought Ataska for \$7,-200,000. In one year ten fishing vessels along pulled in the diagens of any community and have a more

to the citizens of any community and have a more direct and immediate bearing on their weifare than the fact that we have free trade or protection, or the fact that we have need that of protection, of up salmon, halibut, and herring, and storing them in the United States of the efforts but forth by youth-nation. Despite this close relation between the cities of the salmon, halibut, and herring, and storing them in the United States of the efforts but forth by youth-away in cans and fee houses.—San Francisco Journal ful Americans to get rid of their fortunes in the zen and civic undertakings there is a deplorable of Commerce. lack of sympathy between the two.

One of the encouraging signs that business is im-

months, are giving out orders for cars and locomo-

Businesss men will be interested in the announce-

ed a charter to carry on business in Canada. The

capitalization, which is placed at \$500,000, is small

when compared with that of the chartered banks al-

branch of the bank of the same name in Great

It is all too sad! The Germans are certainly in a

bad way. Because of a scarcity of food they are

for the purpose of studying South American trade

a conference. Canada might do well to follow the

A PUZZLING BUSINESS.

IT PAYS.

in the transaction .--- Pittsburg Dispatch.

A FAILURE

\*

The Day's Best Editorial

example set by her neighbor.

tions .--- Chicago Tribune.

already doing business in the country, but this is

probably explained by the fact that it is but a

### HARD ON THE READERS.

Anybody who uses bad language over a 'phone in One of the encouraging signs that the same coming in for new proving is the orders which are coming in for new equipment. The railroads, for the first time in many item in the paper that you don't like, be careful how ou telephone.-Ottawa Journal.

There is a great diversity of opinion as to when the war is likely to end. At Lloyd's bets have been "A LITTLE NONSENSE made that it will be over in June. But in the Brooks Club in London the other day there was NOW AND THEN"

time.-San Francisco Commercial News

Elbert Hubbard says truth-telling pays, but he doesn't mention his informants .- Pittsburg Press.

Now that the Colonel cannot talk through the Out

"Isn't Morton something of a miser?" "I should say so. Why, he's too tight to risk a sug

"She is simply mad on the subject of germs, and sterilizes or filters everything in the house " "How does she get along with her family?" "Oh, even her relations are strained."-Philadelphia

"I want to invest in a business which needs brains ment that the Colonial Bank of England has secur-What would you advise?"

"Well, if you are going to invest your brains, I'd suggest some kind of a vacuum enterprise."-Baltimore American.

"The most expensive sport of all," said Lord Wim bourne at the Piping Rock Club, "is not polo, but vachting." He smiled and added: 'Yachting is, in fact, so ruinously expensive that a yacht might be called a floting debt."

unable to retain their prisoners. Because the sup-The people of a little village in Scotland were sur prised the other day to see Sandy Macpherson come pelled to suspend the operation of motor buses in Berlin. Because of a deficiency in fighting material up the main street clad in his regimentals. "You're recourse has been had to the octogenarian class. back frae the front, Sandy?" "Aye, mon. I'm back. "Were you wounded, Sandy?" No, I wasna wounded." And now, finally, owing to lack of transports, the "Did the commanding officer dismiss you?" elephants in Hagenback's menagerie have been mobilized to do work in heavy hauling. Tears and wasna dismissed," replied Sandy. "Then why are you back ?" "A weel, the captain told me I could gang hame as I hae din ma bit. I killed twa thoosand.' The United States Congress appropriated \$50,000

These people say they were not a trust," said conditions. There are a number of peculiar ques-tions connected with business in South America, and convicted corporation. "Well, trust or no, the outside it is for the purpose of finding out something of dealer got about as much justice at their hands as their requirements that Congress voted money for the little man got in the theatre.

"A big, fat man at the theatre sat on his over-Thus the little man behind him could not coat. see at all.

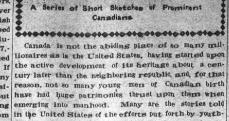
"I can't see anything, mister," said the little man, The Providence Journal remarks that many puzzled plaintively, touching the big man on the shoulder. ersons will agree with the western editor who says: 'Can't see anything, hey?' 'As we understand it, it is against the rules of 'civ-"'No. sir. I can't see a thing.' ilized warfare' to shoot an enemy with a frazzled bul-

"'Well, then, I'll fix you up. Just keep your eye let, but quite the proper thing to pot him with a stick on me, and laugh when I do." "-Philadelphia Bulleof dynamite, a kettle full of harness buckles and tin.

The celebrated Father Tom Burke, who was a staunch total abstainer, once noticed a member of He who makes two blades of wheat grow where his flock about to enter a public house and remonone grew before, is not only a benefactor to the hu- strated in a loud voice from the opposite side of the man race, but stands a first-class chance to make street. The man, however, went on his way through the swinging-doors, taking no notice of the priestly admonitions. Later in the day these two persons met again, face to face this time, when the priest According to Berlin, the bombardment of Smyrna said: "Didn't you hear me when I called to you this was one of the most unsuccessful bombardments in morning?" Nothing was destroyed except the fortifica-"Sure, ye honor, I did, but I only had the price of

one drink on me," was Pat's reply .- Dublin Freeman's Journal.

iress he once made. "It was a school of little boys," said Mr. Sinclair.



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IN THE LIMELIGHT

shortest possible order. Gradually has grown up the tradition that a man who has money left to him much before he reaches those milestones which mark declining years must of necessity become a spendthrift No scope is given for the exercise of judgment on the part of any except those who have reached years maturity.

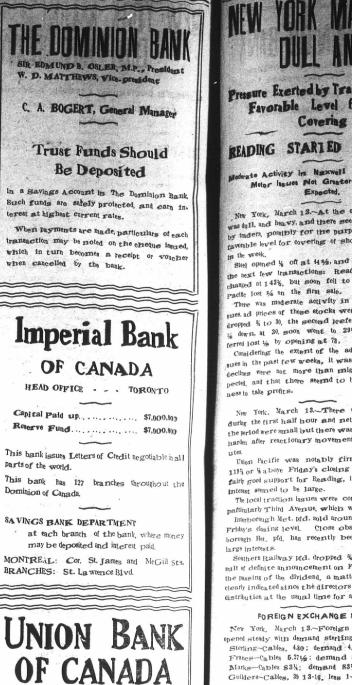
There is in Canada, however, a distinguishing ex eption to the rule-if that rule, for the sake of point ing the moral, be accepted as established. One would hesitate to say that Cawthra Mulock is the only one who has displayed the attributes which usually belong to those older in years when left an immens fortune on the threshold of manhood, but he certainly affords an excellent example of what a young man can Give the devil his due, but don't pay him over- do whose responsibilities early become those of importance not only to himself but to those with whom he is associated. Cawthra Mulock inherited money. Perhaps it was never essential that he should earn a dollar. The necessity, to all outward seeming, has ever presented itself. But he has never given any indication of a tendency toward the spendthrift. On the contrary, his energies have been directed along onstructive lines. Inheritor of leisure he has scorn-

> Cawthra Mulock was no doubt given the proper ent by his father-Chief Justice Sir William Mulock. The latter began life on a farm in North York, which, in later years he extended and developed into one of the most ideal farms in the whole of Ontario. Sir William in his early days had to toil and he has not given up doing so yet. Anyone who comes within Sin



William's orbit when there is an undertaking in hand must perforce put forth his every energy. When Sir William does a thing he does it with all his heart. The writer was reporting a murder trial at which Sir William presided. The week was drawing toward a close and it was desirable that proceedings should be terminated in a hurry. Sir William did not hesitate to sit for twenty hours on end with only two brief recesses for meals. Sir William earned the money to nut himself through college and he consequently knows the value of a dollar when he sees it. Doubtless that was another valuable lesson he imparted to his scion.

With such a father it is not strange that Cawthra Mulock should possess many qualities that may de velop in him attributes presently unsuspected. Still a young man he has up to the present evidenced a de sire to sit at the feet of those whose financial experience has given them the right to act as instruc tors. Even so he has done some constructive work, the full reward for which has been as yet ungleaned. There was a terrible row in Toronto when he sought to secure some water lots in the east end from that city on which to erect the plant of the National Iron Works, Limited. Some of the papers saw in the application only a scheme on the part of a rich young man to become still richer at the expense of his fellow citizens. Others there were, with greater vision, who naw the industrial development which was sure to follow the establishment of a great plant in a region Upton Sinclair tells this story about a school ad- which had been only a wilderness of weeds and water Since that date their judgment has been fully vindicated. A wide area has been reclaimed and other



VOL. XXIX No. 260

opened steady with demand sterling

VOL XXIX No. 26

Marks-Caples \$3%; demand \$3 Guilders-Cables, 39 13-16, less 1. QUOTATIONS ON SU

New York, March 13.- Spot qu sugars, 4.89 cents. Federal Co. price for standard granulated 10 continue to quote 5



(Continued from Page German armies had circulated a co

of German money, and this was uti lose of paying the debt. It is said silver, the German money and the s not amount to one quarter of th and it was necessary to buy over 4, worth of bills of exchange. This op carefully handled. Although the ra bills of the different countries wou ed, the French Government natur them at less. It was noted that if to was made for bills, say on Londo points where operations were carr on London would be sure to rise T buying points. The Government every day searched the world for pl change on any of the named point they would buy at these points until their limit.

The data from which this artic came from Macleod's "Theory and I ing", and Macleod states that he dree y from M. Loon S. Journal des Economistes, Novembe

ence to the operations in London



ed to lead a life of sloth.

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ok his only medium is his hat.-Memphis Appeal.

During the month of February Canadian charter

Public Ledger.

what disturbed financial conditions this confidence

CANADA AND A CANADA	2,017,000
Ontario	1,850,427
Prince Edward Island	1,280,447
Manitoba	606.272
Saskatchewan	148,602
Alberta	81,319
Yukon	68.265

## Our Indifference in Civic Affairs

New York City, as a great municipal corporation, does an annual business of \$250,000,000. This large expenditure exceeds that of the United States Government, excluding the outlay for military and post of. a clique of bandits. fice departments. The city has 90,000 employes. ring the past eight years New York expended \$1,750,000,000, of which \$1,250,000,000 was raised by taxation, and \$500,000,000 borrowed.

momentary panic, a gun in the hip nocket and mur. This large annual outlay is duplicated on a pro- der would have capped the climax of the day's work. ortional basis in every other city on the continent. And what is the community doing to arrest delin-We spend most of our money in the city or town in quency and crime at the source, to remove temptation which we live. It touches us in a score of places for from the path of undisciplined youth, and direct every one in which the nation touches us. Despite energy and daring into safe and beneficial chanthe intimacy the citizen has with his place of resi- nels? What are we doing toward the education and dence, it is a deplorable fact that he takes less in- the amusement of the delinquents and criminals in terest in municipal matters than in provincial or fed- making? We send some of them to institutions that eral affairs. The mass of the citizens, being unem- even judges from the bench name with repugnance ployed in any civic service, become irresponsible, re-main ignorant of its needs and its problems, and nothing to guide their footsteps after release. Qualiand horror. We send others to Pontiac, but we do soon grow hyper-critical of its government. Citi- ties that might lead to distinction and honor in a boy me chronic fault finders. They pay their scout regiment, in fire-fighting, in pioneering, in detaxes reluctantly and for the remainder of their fense of the nation on land or sea, land boys in prison time nag the civic officials and find fault with what- or in the shadow of the gallows.

574,685

ever is being undertaken. The expected result of Can't we cease wrangling and agree on a proper such a policy is that men of capacity and self-re-spect decline municipal offices, which results in the city going from bad to worse . and inspiring work? Can't we realize that many a

ite the fact that we are at war with Germany, "desperate" boy bandit is a hero gone wrong, a Despite the fact that we are at war with Germany, "desperate" boy bandit is a nero gone wrong, and we have much to learn from that country in regard to municipal matters. In Germany there is no hit-and miss method of electing men to office. A man who proves his worth in a small sphere is "called" bune.

"CRIMINALS IN THE MAKING." table.

The capture and confession of the boy "auto 1,280,447 606,272 bandits," whose sensational exploits the other day said; 'and when I finish, the boy who gives me the

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delinquents and street idlers and loafers are "criminals in the making." What a simple and familiar me.

story, after all ! Poolroom talk, vicious surroundings, a chance remark by a professional offender, ungratified instinct for sport and excitement, misdirected animal spirits, and a bunch of boys become

Fortunate indeed are the boys and the city that the auto adventure did not terminate in a fatal shooting and a trial for murder. A mere accident, a

THE ARMY HORSES. Once they ploughed the fruitful field. Helped the reaper gain its yield, Came to eve with sweet content, Browsing when the day was spent

"'Yes sir.' he replied.

Fallen in the carnage tide. Now they wage the battle hot. Plunging under shell and shot; Bearing dealers of the death, Charging in the cannon's breath. Till in agony they hide, Fallen in the carnage tide.

Now they lie with mangled hide,

"'And why are you a Socialist?' I asked.

money,' he said .-- Washington Post.

"He pointed to the coin. 'Because I need the

What to them the sounding phrase Which excuses bloody ways? Honor, place or racial stem Teuton, what to them. Torn and dead, or death denied Fallen in the carnage tide?

Theirs was not the chance to say of peace to save the day The Creator made them dumb-They who could not hush the dr Yet are one with those who ride, Fallen in the carnage tide.

McLanüburgh Wilson.

that locality.

"'I am going to talk to you boys about Socialism,' I Cawthra Mulock has been the prime mover in two other industrial promotions of the highest consequence amazed the city, furnish another illustration-if one best reason for turning Socialist will get this money.' These are correlated in a certain sense, and, through 148,602 amazed the city, turnsm another instance of the stragic truth that, in the words quot-stragic at in these columns not long since from a report by were all converted at the end. I began to question life, there is little room to doubt that both will meet with the highest success. The Maple Leaf Milling "'You are a Socialist?' I said to the boy nearest Company took over six mills and fifty elevators throughout Western Canada. Its nulling capacity is

15,000 barrels a day, and it has warehouses and offices in Montreal, Toronto, Kingston, Ottawa and Winnipeg. The Canada Bread Company, which assumed the business of a number of smaller bakeries in Mont. real, Toronto and Winnipeg, now does an immense husiness in these centres with prospects of a large annual increase in trade. In these two concerns alone there have been invested almost \$9,000,000. member of the Toronto Stock Exchange-the Stock Exchange phase of his business being ably handled by an exceptionally clever young man, Mr. E. H. Laschinger-Cawthra Mulock is also a director of the Imperial Bank of Canada and the Confederation Life Association.

But Cawthra Mulock has more than a utilitarian side to his character. He is muce beyond a mere money-making machine. No worthy object in his native city goes without his active and material sup-Came the time when Toronto required a new port. general hospital in the worst way, Cawthra Mulock was one of the first to place his same on the subscription list and the amount of his donation was \$100,000. Later there was a desire on the part of the artistic-loving public for a first-class theatre Cawthra Mulock's capital made possible the erection of one of the handsomest playhouses on the continent. named after the Queen-Mother-the Royal Alexandra. Living in a palatial brown-stone mansion on one of the leading thoroughfares in Toronto, Cawthra Muock has always deported himself modestly. Motoring is one of his means of recreation but he has never

eveloped motormania. Cawthra Mulock is a good be. It all men with money followed in his foutstep example of just what a young millionaire ought to they would not go far astray.

The Court of Directorshereby give numerial a dividend of 40 shillings per share, less income Tax, will be paid on the 3rd April next to the Proprietors of shares resistered in the Domin-ion of Canada, being at the rate of 8 per cent per annum for the year ending 30th November less per last The Dividend will be paid at the rate d by the Managers. No transfers can be made between the 20th inst. Inclusive and the 1st prox inclusive as the books must be closed during that period. By Order of the Court, JACKSON DODDS No. 5. Gracechurch Street, London, E.C. 2nd March, 1915 THE BANK OF OTTAWA ESTABLISHED 1874 HEAD OFFICE: OTTAWA, CANA DA. Capital Paid Up Rest and Undivided Profits 5,00000 Total Auges over 50,00000

Established 1865. WINNIPEG

John Galt President. G. H. Balfour General Manager. H. B. Shaw Assistant General Manager This Bank having over 320 Branches in Can-

This pank having over 320 Branches in an-ada extending from Halifax to Prince Rubert Ofters excellent facilities for the transaction of very description of banking such as Travellers Cheques and Letters of Crodit is-med bayable all over the world. Collections made in all parts of the Dornhom

and returns promptly remitted at lowest rate:

F.W. ASHE, Manager

West End Branch, G. M. C. Hart Smith, Acting Manager, Haymarket, S. W. Correspondence Solicited.

BANK OF BRITISH NORTH

AMERICA

Incorporated by Royal Charter.

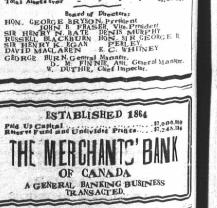
... Over 80,000,000

6 Princes St.

HEAD OFFICE

Paid-Up Capital Reserve Total Assuts

London, Eng., Branch.



they began in June, 1871, and laste 1873. The exchange was 25.211-4 consequence of acting somewhat tour rose to 26.183-4 in October. In 187 25.26 1-4 in April, and the highest, November. In 1873 the lowest wa and the highest 25,571.2 in June. of the whole was 25.4943". In another place he says "Bank o circulating between Read Office an cular exchanges, bayments for invoic of funds for the ultimate purchase

settlement of debts abroad to l form of coupons, shares, and comme all in these effects, making u antic portfolio which was ever broug The payments as made were class Notes of the Bank of France .... German bank notes and money. French gold money ...... French silver money .....

Compensations (or settoffs) . .. if at the conclusion of this war Ger to find a large indemnity it would proceed somewhat in the same ma former occasion. Bills on London, ed, would be in great demand, and pr see some extensive fluctuations in e

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* OWARD S. ROSS, K.C. EU ROSS & ANGI EARLISTERS and SOL Suite 326 . Transportation Build -----