## Journal of Commerce

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

MONTREAL, SATURDAY, MARCH 13, 1915.

#### Perpetual Motion in Mexico

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. Since President Diaz fled from Mexico in 1911, or a 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 Gutierrez, who was only allowed two months in 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. 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 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 govis 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 pro	vinces in
the value of her fisheries with Nova Scoti	a 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
Nova Scotia	8,297,626
New Brunswick	4,308,707
Ontario	2,674,685
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.

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 the 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 ployed in any civic service, become irresponsible, reand horror. We send others to Pontiac, but we do main ignorant of its needs and its problems, and nothing to guide their footsteps after release. Qualisoon grow hyper-critical of its government. time nag the civic officials and find fault with what- or in the shadow of the gallows. ever is being undertaken. The expected result of

city going from bad to worse .

to a larger sphere until the administration of the largest cities in the country fall under his sway. 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 one of which is at least 200 miles along the coast and up all the rivers, one of which is at least 200 miles long, and all over the adjacent seas. A conservative estimate of the fished out by our process of nagging and fault finding. Our great trouble is that we do not take a sufficiently for native food and for dog food, places the total valuative or intelligent interest in the affairs of our cities. The questions of properly paved streets, good sidewalks, a proper sewerage system, good water, parks, and playsrounds are all of vital importance to the citizens of any community and have a more zen and civic undertakings there is a deplorable of Commerce. lack of sympathy between the two

One of the encouraging signs that business is immonths, are giving out orders for cars and locomo-

There is a great diversity of opinion as to when the war is likely to end. At Lloyd's bets have been made that it will be over in June. But in the Brooks Club in London the other day there was made a wager of \$250 to \$25 that it will not be over

In discussing the action of the captain of the 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

During the month of February Canadian charter then took a whirl at the merry-go-round, but he only lasted three months, and was succeeded by what disturbed financial conditions this confidence 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

> Businesss men will be interested in the announcement that the Colonial Bank of England has secured 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 alalready doing business in the country, but this is probably explained by the fact that it is but a 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 unable to retain their prisoners. Because the supernment. The present chaotic condition of affairs by of gasolene has run out they have been compelled to suspend the operation of motor buses in Berlin. Because of a deficiency in fighting material recourse has been had to the octogenarian class. And now, finally, owing to lack of transports, the elephants in Hagenback's menagerie have been

> The United States Congress appropriated \$50,000 for the purpose of studying South American trade conditions. There are a number of peculiar questions 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 conference. Canada might do well to follow the example set by her neighbor.

#### A PUZZLING BUSINESS.

The Providence Journal remarks that many puzzled plaintively, touching the big man on the shoulder. persons will agree with the western editor who says: "As we understand it, it is against the rules of 'civilized warfare' to shoot an enemy with a frazzled bulof dynamite, a kettle full of harness buckles and tin.

He who makes two blades of wheat grow where man race, but stands a first-class chance to make street. The man, however, went on his way through in the transaction .- Pittsburg Dispatch.

#### A FAILURE

was one of the most unsuccessful bombardments in morning?" Nothing was destroyed except the fortifications.-Chicago Tribune.

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

#### "CRIMINALS IN THE MAKING."

The capture and confession of the boy "auto 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 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-

every one in which the nation touches us. Despite energy and daring into safe and beneficial chanterest 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 and horror. We send others to Pontiac, but we do 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

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 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 bandt is a nero gone wrong, and we have much to learn from that country in regard that the juvenile criminal in the making, under happier to municipal matters. In Germany there is no hit and more intelligent auspices, might have been a credit and an asset to the community?—Chleago Triwho proves his worth in a small sphere is "called" bune.

#### 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. to the citizens of any community and have a more direct and immediate bearing on their welfare than the fact that we have free trade or protection, or

#### HARD ON THE READERS.

Anybody who uses bad language over a 'phone in One of the encouraging signs of the proving is the orders which are coming in for new Ontario is to be mulcted in \$25. Now if you see a 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.

#### "A LITTLE NONSENSE 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 ok his only medium is his hat.—Memphis Appeal.

"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 Public Ledger.

"I want to invest in a business which needs brains What would you advise?" "Well, if you are going to invest your brains, I'd

suggest some kind of a vacuum enterprise."-Balti-"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." The people of a little village in Scotland were sur-

prised the other day to see Sandy Macpherson come up the main street clad in his regimentals. "You're back frae the front, Sandy?" "Aye, mon, I'm back. "Were you wounded, Sandy?" No, I wasna wounded." "Did the commanding officer dismiss you?" 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.'

> "These people say they were not a trust," said "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,

'Can't see anything, hey?' "'No. sir. I can't see a thing."

"'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 Bulle-

The celebrated Father Tom Burke, who was a staunch total abstainer, once noticed a member of 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 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

> "Sure, ye honor, I did, but I only had the price of one drink on me," was Pat's reply.—Dublin Freeman's

"It was a school of little boys," said Mr. Sinclair.

table. "'I am going to talk to you boys about Socialism,' I

bandits," whose sensational exploits the other day said; 'and when I finish, the boy who gives me the 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 amazed the city, tulnish another instance. The boys be needed—of the tragic truth that, in the words quotad 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

" 'Yes sir.' he replied.

"'And why are you a Socialist?" I asked. "He pointed to the coin. 'Because I need the money, he said.—Washington Post.

## 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 Now they lie with mangled hide, 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,

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

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

McLandburgh Wilson,

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* IN THE LIMELIGHT

\*\*\*\*\*\*\*\*\* Canada is not the abiding place of so many milonaires as is the United States, having started upor If the active development of its heritage about a cen tury later than the neighboring republic, and, for that reason, not so many young men of Canadian birth have had huge patrimonies thrust upon them when emerging into manhood. Many are the stories told the fact that we have free date of protection, of the that militarism or the lack of it be the policy of the nation. Despite this close relation between the cities and fee houses.—San Francisco Journal ful Americans to get rid of their fortunes in the 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

> There is in Canada, however, a distinguishing ex eption to the rule-if that rule, for the sake of point ng 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 certain! 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 scorned to lead a life of sloth.

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 gaw 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 locality.

Cawthra Mulock has been the prime mover in two Company took over six mills and fifty elevators throughout Western Canada. Its milling 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 business 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 much 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 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 tollowed in his footstep example of just what a young millionaire ought to they would not go far astray.

W. D. MATTHEWS, Vice-presid

# C. A. BOGERT, General Manager

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The Court of Directors hereby give monre that a dividend of 40 shillings per share, less frome Tax, will be paid on the 3rd April next to the Proprietors of shares registered in the Dominion of Canada, being at the face of 8 per cut-per amount for the year ending 30th November 100.

The Dividend will be paid at the rath current on the danagers. No transfers can be made between the 20th nst. Inclusive and the 1st Prox. inclusive as he books must be closed during that period.

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ESTABLISHED 1864 THE MERCHANTS' BANK OF CANADA A GENERAL BANKING BUSINESS TRANSACTED.

Pressure Exerted by Tra Favorable Level Covering

READING STARTED

derate Activity in Maxwell New York, March 13 .- At the o

was dull, and heavy, and there see y traders, possibly for the purp tavorable level for covering of sho the week. Steel opened % off at 44%, and

the next few transactions: Read changed at 143%, but soon fell to Pacific lost 1/4 on the first sale. There was moderate activity in sues ad prices of these stocks were dropped % to 30, the second prefer dropped at 30, soon went to 29 ferred lost 1/8 by opening at 73. Censidering the extent of the ad mes in the past few weeks, it was declines were not more than mig pected, and that there seemd to b ness to take profits.

New York, March 13. There during the first half hour and net the period were small but there was harden after reactionary movemen

Union Pacific was notably firm 119% or % above Friday's closing fairly good support for Reading, i interest seemed to be large. The local traction issues were co pafticularly Third Avenue, which w Interborough Met. pfd. sold aroun

Friday's closing level. Close obs Southern Railway pfd. dropped % sult of definite announcement on F

the passing of the dividend, a matt clearly indicated since the directors distribution at the usual time for a FOREIGN EXCHANGE

New York, March 13.-Foreign

opened steady with demand sterling

Sterling-Cables, 4.80; demand 4 Francs-Cables 5.274; demand Marks-Caples 83%; demand 83 Guilders-Cables, 39 13-16, less 1-QUOTATIONS ON SU

New York, March 13.— Spot que sugars, 4.89 cents. Federal Co. price for standard granulated 10

# HER WAR IND

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 operately 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 carrent 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

The data from which this artic came from Macleod's "Theory and ing", and Macleod states that he dre from M. Laon S. Journal des Economistes, Novembe ence to the operations in London they began in June, 1871, and laste 1873. The exchange was 25.211-4 consequence of acting somewhat 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 Head Office an cular exchanges, bayments for invoic of funds for the ultimate purchase settlement of debts abroad to 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 manner occasion. Bills on London, ed, would be in great demand, and pr see some extensive fluctuations in e

OWARD S. ROSS, M.C. EU ROSS & ANGI

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