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HON, W. S. FIELDING, President and Editor-in-Chief. J. C. ROSS, M.A., Managing Editor. IJ. HARPELL, B.A., Secretary Treasurer and Business Manager,

" Jeniral of Commerce Offices Toronto O. A. Harper, 44-46 Lombard Street. Telephone Main 7099 New York-L C. Randolph, 206 Broad-

London, Eng.-W. E. Dowding, 25 Vic-toria St., Westminster, S.W.

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MONTREAL, JULY 13, 1914.

Causes of London's Pessimism

The "Wall Street Journal" recently had the temerity to deliver a lecture on political economy to the member of the London Stock Exchange on the

It pointed out that while floods may destroyed, even if miles of tracks and bridges have to be replaced, because the right of way is still there, as are ducts the railroad carries. "Thus," says the writter, "flood damage is al ways over-estimated by people who sec the obvious but miss the essen-

The same line of argument holds ico. Warring factions may tear up rails and destroy bridges, but the railroad is still there. The waste is serious, but it is not vital. Rebels may destroy an oil refinery or a smelter. They cannot destroy the oil in the been taken away that cannot be re-

But, says the writer, there are other sources of destruction more serious. The exhaustion of private capital, which is national capital in every real ense, is a thing more deadly. Reckless expenditures on pauperizing philanthropy, out of exhausting taxes on ad estates (whatever these may be) can do a stable country like England more harm in a few years than politing which misses altogether the

mes merely exhaust private capital, and so national capital, while loss by fire or flood or war is merely temporary and ephemeral, in nature This is a new philosophy of wealthone that remained for an American editor to discover to enlighten benighted England. It is news to us that a fire or a flood or a great war works only lemporary damage, and that the ed, however, that once the Home Rule measure was tried that it would be toss is more apparent than real. We measure was tried that it would be wete of the opinion that the waste of found possible to live and work in goods was an irreparable one, one that imposed upon the nation al strain, an additional bururden that impeded its march forward to greater prosperity. But this writer tells us that the destruction of even San Francisco did not involve a vital loss-that the harbour was still there, and the people, although the

The losses fell upon the insurance companies, however, and upon private fortunes. The capital necessary for the reconstruction of the city was withdrawn from other uses, and to be reasonable and free from discrimination. The keenest experts entaged in practical railway work, men withdrawn from other uses, and to business and with the best intentions. that extent economic production over the whole field of industry was diminished. Railroad and steamship traffic to the city was demoralized for months. The American people can never make good those actual losses, although to the superficial observer they have already done so. And the same holds true of the wanton desfruction that results from war. The lustries of Mexico may be in time rehabilitated, but the economic losses they have suffered can never be made

the writer concerns taxation in "sta-ble" England. "Stable" England does not appear at present, at least to the An official regulation, to be practicin appear at present, at least to the partial and informed observer, to the and useful, must relate to what has already been done, and be applied to correct defects developed by and while hundreds of thousands are experience. It is absurd for a commis-idic in "God's Country," old England sion to undertake before hand to pregone serenely on her way doing scribe definitely what shall be done, biggest business in her history, a population of only to cona population of only 46,000,000

against the foreigner. It appears to us that Lloyd-George is better engaged in devising schemes of social welfare insurance and old age pensions in an attempt to raise the economic status of the poor than he would be in framing anti-trust legislation, the particular hobby and never-falling avocation of American politicians. When the trusts have got the people by the horat in England, as they have the copile of the United States, then the vall Street Journal may lecture the copile of the United States, then the vall Street Journal may lecture the copile of the United States, then the vall Street Journal may lecture the copile of the United States, then the vall Street Journal may lecture the copile of the United States, then the vall Street Journal may lecture the copile of the United States, then the vall Street Journal may lecture the copile of the United States, then the vall Street Journal may lecture the copile of the United States, then the vall Street Journal may lecture the copile of the United States, then the vall Street Journal may lecture the copile of the United States, then the vall Street Journal may lecture the copile of the United States, then the vall Street Journal may lecture the copile of the United States, then the vall Street Journal may lecture the copile of the United States, then the vall Street Journal may lecture the copile of the United States, then the vall Street Journal may lecture the copile of the United States, then the vall Street Journal may lecture the copile of the United States, then the vall Street Journal may lecture the copile of the United States, then the vall Street Journal may lecture the copile of the United States, then the vall Street Journal may lecture the copile of the United States, then the vall Street Journal may lecture the copile of the United States, then the vall Street Journal may lecture the leaves the vall of the provision States of the Carpana Street Carpana St It pointed out that while floods may seemingly wreck a railroad in the Mississippi valley, that railroad is not who have not only not only the common people — millionaires at the expense of the common people — millionaires work together than to set up a who have not only won their fortunes body that shall dictate terms to the at the expense of the poor but who are greatest and most important business mean enough to descend to subterfuge and lying rather than pay their fair share of the expense of national

Home Rule and July 12th

government.

The Glorious Twelfth, made memor able by William of Orange, has al true with the present situation in Mexhistory of the British Empire. year, it was looked forward to with more than ordinary anxiety because of the Home Rule agitation in Ireland For months, the two opposing campin Ireland have been organizing and ground, or the gold in the quartz. The arming and it was thought by many that a conflict would, take pla the 12th of July, but fortunately the day passed without anything serior

ory solution will be arrived at in regard to Ulster and Home Rule. This uestion has been before the United Kingdom more or less constantly for the last half century, but only reached its present acute stage within the past year or two. There has been a determined effort on the part of certain cal unrest, however violent, can do interests to make political capital out Mexico in half a century. This is not of the agitation and it looked at on ime as if civil war might be the result it is merely to correct a process of of the effort to pass and enforce a Home Rule measure. Accomminatory ittitude on the part of the Government For sheer bumkum we have seldom has done much to avoid this and to seen anything that can surpass this. remove the causes of friction and it now looks as if the Home Ruls measare in an amended form would shortly become law.

In this country, the Protestants and Catholics live side by side and enjoy social intercourse and carry on business together and consequently cannot understand the deep-rooted prejudices and hostility shown by religious organizations in Ireland. It is believ harmony.

Railway Rate Regulation when a girl's shoes hurt her she loesn't say they are too small, she says they don't fit.—Dallas News.

The delay of the Interstate Com nerce Commission in giving its de houses and workshops and stores were destroyed by earthquake and fire. Out one so the street with the efficiency or the Francisco has arisen, a greater and practicality of the Commission. It is then had been laid 1 most difficult problem in transporta.

Alice—Why are you taking up to any?

Kitty—Because my fiance is intersted in a plant of some kind and I want to be able to converse intelligence. cision on the question of an advance

be reasonable and free from discrimbusiness and with the best intentions of complying with the law, find great lifficulty in arranging schedules that will work properly. Railroad rates, herefore, of necessity require correcion from time to time and readjust ment of details in one shape or an

It is absurd to expect an official commission, not made up in any part of practical railroad men, and not employing men trained in problems of ransportation, to prescribe rates not for one railroad merely, but for sevgood, not to say anything of the moral can be rain out increase, but for several more or less associated together in traffic. It is especially so when the crudest statement made by the same body of men have various

other.

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Kingdom surpasses not only relatively, but absolutely, that of the 100,000,000 tice be done to shippers as well as to of 'the United States. She has the largest merchant marine in the world. London, not little old New York, is the banking centre of the entire world. But it is useless to proceed with the argument further. Only ignorance of fundamental facts could permit a written to make the statements he has require rates to be corrected when expenses to the 100,000,000 tice be done to shippers as well as to the railroad corporations, so that the later may preserve their credit and secure needed capital. A fundamental and of the year more encouraging or more suggestive to my mind than the freedom from any individual commercation of the United States was altered by giving it authority not simply to require rates to be corrected when expenses as well as to the railroad corporations, so that the later may preserve their credit and secure needed capital. A fundamental for the year more encouraging or more suggestive to my mind than the freedom from any individual commercation of the United States was altered by giving it authority not simply to require rates to be corrected when expenses as well as to the railroad corporations, so that the later may preserve their credit and secure needed capital. A fundamental error was made when the jurisdiction of the United States was altered by giving it authority not simply to require rates to be corrected when expenses as well as to the railroad corporations, so that the later may preserve their credit and secure needed capital. A fundamental error was made when the jurisdiction of the very more encouraging or more encouraging or more suggestive to my mind than the freedom from any individual commercial error was made when the jurisdiction of the very more encouraging or more every expense of the second corporations, so that the later may preserve their credit and secure needed capital. A fundamental error was made when the jurisdiction of the very more encouraging or more e er to make the statements he has done.

As far as taxation of "dead estates" is concerned we may say that it is not only good economic policy, but sound finance, to tax those who are able to bear the burden rather than to play the content of the United States. ollow the custom of the United States | ial process. The present law in the of enriching a predatory class at the United States, however, permits the expense of the common people under Commission not only to pass judgment the specious argument of "protection" upon what is done, but to prescribe against the foreigner. It appears to us that Lloyd-George is better engaged lone in the future. Such a system is Wall Street Journal may lecture the of traffic shall be. Within those limwith good taste; but certainly not be for themselves. The fact that our fore. And speaking of taxation it is certainly better for a nation to know that its rich will pay, no matter how much they may protest than to grow arge, goes to show that it is far better

wo. It is apparent that he has los confidence of the electors.

The 'Glorious Twelfth' passed of ithout any serious outbreaks. Toonto as usual had her entire elector. te out on parade. In that city Orang m and Toryism are synonymous.

In two recent issues of The Journal of Commerce Messrs. E. A., Robert and Duncan McDonald gave interviews embodying their respective views on he Tramways question. These views do not harmonize so the only thing to do is to refer the whole question to he people and let them decide. The public is vitally interested in this

Huerta plans to resign to-day, says newspaper headline. If he keeps of esigning at this rate he will soon riva. he Divine Sarah who has made a orld's record for 'farewell' tours.

The America is not making much rogress in the trials for the acrosshe-Atlantic flight. Undoubtedly the ime will soon come when trans-Atantic flights will be ordinary occurences but at present the risk is one hat does not appeal to accident inurance companies

"A LITTLE NONSENSE NOW AND THEN"

The Weather Man is torn between dis duty to the farmer and the baseball fan.—Atlanta Journal.

A Los Angeles woman is suing for livorce because her husband eats with its knife: we felt sure trouble would follow when Lute Burbank invented hose square spring peas.—Washington Post

"Oh, yes, my husband is an enthusistic archaeologist," said Mrs. Smith 'And I never knew it until yesterday found in his desk some queer lookin ickets with the inscription, 'Mudhors to 1.' And when I asked him what hey were, he said they were relies of lost race; Isn't that interesting?"

A story of life in the Civil Service a the bad old days was told at a dinter by Sir Thomas Elliott, Deputy Minister of the Mint. One typical of-ender was wont to say, after the clock and struck three: "Fifty-nine minutes, I may as well be off:"—and ie went!—M. A. P.

concerns taxation in "statement made by concerns taxation in "statement made where decision. An official regulation, to be practice in the winder of Peebles, and sometimes here occasions that he wandered into he kirkyard one night and fell asleep of the kirkyard one night

bgyptian Ligarettes to hit

emerge with its financial position un-shaken and its credit unimpatred. The year 1913 had not been an entirely comfortable one for Canada. To a people not content with any achieveperhaps discouraging, but the fact is that our trade to day would be considered large if we had progressed more gradually during the past ten years.

"I observe that a prominent old coun-ry journal is accusing Canadians of peing overly pessimistic. I think per-naps it is right."—Canadian Courier.

IMPORTS UNDER NEW TRAIFF. In the first eight months during which the country has been subject to the new tariff system imports, of oreign' majufacturers have not been driven an interest manufacturers have not been driven up to fouriers have not been driven up and other shortages in agricultar products last year there was an increase of \$55,750,000 in importations of food stuffs, Eliminating the food which the people ate, the importation of which must have tended to keep down the cost of living, there was an actual decrease in other importations, the increase in importations for the period being only \$55,136,000.

Those who defend the tariff policy of the Federal administration claim that this proves prosperity because the wage earners were able to buy this excess of food products out of what they received for their services, and the actual production of merchandies in the country was greater than ever before our excorts in the eight months decreased \$145,703,00,000 was in food stuffs and pastly treated raw products. Apart from that, the loss in export trade was flue to the depression existing in Enrope at a result of the Baikan Wai MPORTS UNDER NEW TRAIFF.

from that, the loss in export trade was lue to the depression existing in Entrope at a result of the Baikan Was and the enormous waste of time an money caused by keeping millions of soldiers under arms awaiting a general conflict that did not come. The whoel civilized world is now so close by knit together that disaster or depression in one country is felt to som

some 120 miles from old Babylon, in dicates one source of the supply. In the ancient history of several eastern countries allusion is made in unmis-takable terms to the existence of pe-troleum springs. oleum springs.

THE LANE.

I trudged along a country lare, When I was only nine; Twas moist and fresh from recent rai And, oh, the air was fine! Along the path were asters blue, And yellow goldenrod, And here and there a wild bird flew Above the fragrant sod,

Again I walked a country lane A youth of twenty now—
Twas wet the same with recent rain,
But now frowns marred my brow.
My suit was of the latest cut,
I wore new, shiny tles—
Oh, how I scorned the cart wheel's rut
And those drear, lowering skies!

Last week I found a little lane—
(I'm seventy-five to-day)—
Twas damp with trace of misty rai
And smelled of new-mown hay,
It took my memory back once more
To those sweet boyhood hours,
And once again I could adore
The fields of Autumn flowers.

FACTS ABOUT LIFE INSURANCE.

In 1870 there were 71 legal reserve in 1870 there were 112 in 1910 there were 181 and on 5 becember 31, 1913, there were 239.

The admitted assets on December 31, 1913, was almost 38 million policies, over 21 billions of insurance distributed over 25 millions of lives.

The annual income of these companies in 1913 was almost a billion dollars and they paid out almost a half billion in death claims, matured endowment, etc.

The magnitude of these seconds.

the most important of all values, will all be destroyed in a comparatively few years, and will be an irreparable loss unless covered by life insurance. The more than 21 billions of legal reserve life insurance covers here. reserve life

country.

The insurable risk at time is estimated at 350 bill

sible loss is covered by fire insurance in the United States.

Every evidence is that there will be a broadening of life insurance growth rather than an abatement. The education of the people in its practical benefits, the rapid growth in wealth and population must ever increase.

There are something over three mil-on widows in the United States more han a million of whom are more than 5 years old and 90 per cent are now ependent on relatives or charity. Along with these are millions dren whose lives will be dwa the lack of life insurance prof Public Savings Ladder published Public Savings Insurance Co., India polis, Ind.

PROFITS FROM A HUNDRED

ACRES.

The young farmer who reports a profit of \$1.600 from one hundred acrest luring 1913 need not be ashamed of having his name published. His success is all the more remarkable in that he has only been four years on the farm. Whatever his training for the work had been he certainly has made good, and clearly demonstrated the profitableness of agriculture if rightly practiced. His expenditure for help would indicate that he employed one man and worked and attended to business himself. One of the satisfactory oints about his letter, however, is the vidence it furnishes of a strict accounting of all receipts and expenditures. Many farmers seem to abhor he keeping of accounts in any shape or form.—Canadian Farm.

nent, etc.

The magnitude of these figures can
the har impress all who contemplat The magnitude of these against the magnitude of the contemplate the wonderful benefits derived and create a profound respect for the great create a profound respect for the great institution of life insurance. nstitution of life insurance.

The life value of a State or nation

reserve life insurance covers less than 7 per cent of the insurable risk in this

Eighty-five men out of one hundr

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Premier Canadian Railwa Stock Dropped over Five Points

> SCOTIA STEEL WEAK of Poor Crops Throughout, not Entirely Anticipate mencing to Have Due Effect

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th in Austria and Ireland. ne expectation on the

changed hands at par, which nd the low point for the year

Other Stocks Easier.

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Progress at Laurentide.

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