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EST SERVICE

and Wins
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e for Home Rule
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in Commons

LY END OF ACT

Opposition Says Vote
Mentioned to Act—Conclusion
Would Come When Appeal
is Made

quith lifted a corner
of the Opposition, admit-
ting that the Government
was not taking any
steps to bring about a
change in the present
policy.

Premier's words were
as usual, he hastened to
reassure the Opposition
that the Government
was not taking any
steps to bring about a
change in the present
policy.

Let the curtain
be drawn on the
Government's
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WEATHER:
FAIR

Vol. XXIX. No. 19

**GREATER MONTREAL
Municipal Debentures**
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LOWER PROVINCE SAFE

**Bank of N. S. General Manager
Commander Maritime Provinces far
Same Methods.**

(Special Staff Correspondence.)
St. John, May 27.—While the country
at large has not yet recovered
from the effects of the recent depression
in business and financial circles,
H. A. Richardson, general manager of
the Bank of Nova Scotia, in the city
yesterday, professed himself as well
satisfied with the situation and with
the outlook.

THE UNIONIST, who
opposed C. F. G. Master-
son's election at Ipswich
on an unopposed vote that
was secured by the
National holiday
representatives in the
League.

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SOUTHERN RAILWAY.
Southern Railway—Third week May
decrease \$16,917; from July 1st in-
crease \$1,040,115.

SMOKE VALADIS
Celebrated Egyptian Cigarettes
"Bulak," 10 for 15c

The Journal of Commerce

MONTREAL, WEDNESDAY, MAY 27 1914.

THE BUSINESS
MAN'S DAILY

TWO CENTS

DR. ADAM SHORTT ON CANADIAN RLY. PROBLEMS

Chairman of Civil Service Commission Delivers Striking
Address Before Members of Royal Society in
Today's Session of Congress

THE HISTORICAL ASPECT

Shows Economic Influence on Country of Expenditure of Capital Mainly
During Period 1851-1856, When Upwards of \$45,500,000 in Loans Was
Raised in London—\$15,000,000 for Grand Trunk Railway.

Dr. Adam Shortt, Chairman of the Civil Service Commission, delivered a striking address this afternoon before the Royal Society, on some phases of the Canadian railway problem as viewed in its historical aspects. Dr. Shortt spoke as follows:

The exceptional prosperity and expansion of our Canadian Dominion during the past decade, have become matters of commonplace observation to the majority of post-prandial orators and hard-pressed editors. Recently, however, the other side of this wave of prosperity has been attracting special attention. High prices, large profits and good wages must be paid by some one, and we have been hearing, with increasing insistence, from the people who pay about the upward trend of the cost of living. Much of this discussion on both sides of this subject, whether in presenting explanations or advocating remedies, appears to assume that this period of prosperity and especially the elevation attained by the cost of living, are quite new and unprecedented phenomena, specially connected in some way with our modern economic conditions.

As regards the distress and inconvenience associated with the high cost of living, many seem to consider the situation a new and distinctive one, remediable by legislative process. Laws, it is thought, might be passed for the summary suppression of the monopolists and other advancing conspirators who have contrived to raise the price of their helpless fellow-citizens. Still others who comforted themselves with theories of cause and effect which can be traced with mathematical accuracy, and with mechanical precision, to the operation of the law of supply and demand, are equally simple and universal, consisting simply in assigning by law to the standard dollar, or other gold coin, a few more grains of gold, when everything will automatically right itself.

It is not at present my purpose to dispute with these or other speculators as to causes and remedies under such conditions. I cite them simply to show how general, though varied, is the recognition of the central problem of our present economic situation. The remedies to be sought must be even futuristic in their application, if they are to be of some interest, those who are curious about such matters to know that Canada has already passed through a very similar range of experiences during the decade from 1850 to 1860.

NOT NEW EXPERIENCE.
It is true that some of the most characteristic features of our modern economic and social life are found only in embryo sixty years ago, yet the parallel between the underlying features of the two periods is quite remarkable. This is especially true as regards the consequent speculation in real estate, and accompanied by a rapid rise of values in all lines of domestic property, culminating in general complaint regarding the high cost of living. There was even the same volume of racial explanations and remedies, none of which, however, had time to be applied before the intervention of financial stringency, followed by widespread bankruptcy and collapse of values and the restoration of cheap living and hard times.

It is not necessary that I should recapitulate with any detail the familiar features of our recent period of prosperity. I shall, therefore, confine my attention mainly to a presentation of the period of prosperity during the corresponding years of the development of the previous period, striking parallels with present day conditions will be sufficiently obvious.

In 1849, Canada had reached one of those periods of exceptional depression, approaching despair in some quarters, which were characteristic of the 19th Century. In 1848 there had been one of those outbreaks of racial bitterness and strife which had been for so long a heavy drag on the economic and political progress of Canada, in this case, culminating in the burning of the Parliament buildings at Montreal. At the same time the abolition of the Corn Laws in Britain had carried with it the removal, in

1849, of the British preference on Canadian wheat and flour, including American wheat ground in Canada. General pessimism among the Canadian merchants and grain dealers in Eastern Canada had resulted in the famous "Annexation Manifesto." However, the abolition of the Corn Laws in Britain proved immensely beneficial to British and a new era of prosperity being inaugurated there, the reflex influence was felt in Canada, with the promise of even better markets for produce than had been enjoyed under an artificial preference at the expense of the food supplies of the British artisan. On the railway front, the new prosperity of the Mother Country developed an interest in Canadian affairs and furnished a liberal supply of capital for the financing of Canadian enterprises. The possibility of a re-orientation of the commercial element in Canada, proving to be ill-founded, an optimistic reaction set in, supported by encouraging news for Canadian produce and encouraging symptoms of commercial prosperity.

TURNED TO RAILWAYS.
At this stage attention was directed to the fact that although the construction of Canada and a general improvement of Canadian waterways had furnished an excellent means of support for both Canadian and American produce during the summer months, yet the traffic was practically suspended during the winter months. The situation was maintained throughout the year by means of their railroads which had been steadily advancing for some years past.

Mainly through the enterprising activity of Mr. (afterwards, Sir) Francis Hincks, Canadian Minister of Finance, the first Canadian railway policy was formulated. The object of this was to supply Canada with an adequate railroad system, connected on the one hand, with the Western American lines, and on the other, furnishing a convenient connection with Atlantic ports, open to navigation throughout the year. This first provincial policy was introduced through the medium of the Act of 1849, which contemplated assistance from the frequently discussed project of an Intercolonial Railway, linking Canada with the Maritime Provinces, and through them, furnishing communication with the rest of the British territory, at all times in the year.

Previous to 1847 there was in Canada but one short railway line of fifteen miles, connecting La Prairie, opposite Montreal, with St. Johns, Richelieu, and being part of the high way between Montreal and New York. Before 1849 three other lines had been started on the basis of purely private enterprise. But prior to the introduction of the general government policy, there were less than fifty miles of completed railroad in the country. The title of the government measure of 1849 sufficiently indicates the nature of the new policy. Its object was to provide for affording the guarantee of completion for the bonds of railway construction, under conditions, and on terms, to be determined by the Government assistance and to be rendered in accordance with the guarantee, at six per cent, of the cost of construction, for lines of seventy-five miles and upwards. Owing to a misunderstanding of the provisions of the Act, the Home Government, the second or interprovincial part, until after Confederation was not realized. The optimal connection with the rest of the country with reference to the new railway projects which immediately sprang into existence to take advantage of the Government assistance, was strikingly manifested in the faith of both the Government and the public in the ability of these early projects, not only to pay heavy interest on their bonds, but to afford a substantial annual contribution towards a sinking fund to redeem their bonds and to provide for the very success of the enterprise. The offers of assistance which were made by the Government, it was found necessary to modify the offer of financial assistance and to confine it to a trunk line, at first from Quebec to Toronto, but ultimately extended from Riviere du Loup on the East to the West. This act of 1849, making provision for the establishment of a central trunk line, at the same time, since the Great Western Railway and the Northern Railway had already taken advantage of the Act of 1849, the promised as-

(Continued on Page 6.)
The principal stories in to-day's issue, which may be found in their respective departments, are:
Local Hardware Trade is Good—Metals Have Weaker Tendency.
Good Demand for News Print continues to Come Forward from United States and Canada.
Produce and Grains Steady.
Operations at Mexican Northern Plant Resumed.
Imperial Bank Increases Directorate.

Americanization of Canada Feared

Lack Sufficient Old Country News Quoted as Condition to be Feared

SUBSIDIZED CABLES

Suggested that Rather than Leave
Canada to American
News—British Government Should
Subsidize Service Between Two
Countries.

(Special Staff Correspondence.)
London, May 27.—Once more the lack of English news in Canada is being discussed. This time the question is being raised in a Vancouver newspaper concerning the "Americanization of Canada." One of the points mentioned is the imperial value of an increased cable service from the Old Country.

There are two matters here which keenly touch the commercial life of Canada. Primarily, the question of an extensive cable service across the Atlantic is one of expense. As Canada develops, and as more journals like this are brought into existence to meet the necessities and to assist the development of Canada's commercial life, the need for more news will grow. As it grows the cost will fall. The possibility of subsidizing a cable service is a question which has been discussed over here, and I think it has been discussed lately once more in responsible quarters. The objections are many, though they may not be all insuperable. In the first place, it is Canada's duty to have its own news obtained more news from home, why should not the same service be extended to other parts of the Empire? This, of course, properly raises the question of the so-called danger of Americanization. Australia stands remote from such a danger.

Of Americanization we have heard a great deal during recent years. It is a danger that has been held up to the British public as one that should be avoided by the adoption of a British preference for imports from Canada. This argument is not on a logical basis, it has failed to take anything like firm hold on the public imagination. Again, the Americanization danger has been used in some slight degree to encourage immigration to Canada; and very often we have had speeches by otherwise thoughtful people urging Protection to stop immigration at the same time urging emigration to stop-Americanization.

Publishers Complain.
Then, again, we have heard of Americanization from the publishers of British magazines. In their recent deputation to the Postmaster-General, Canada as a good reason for subsidizing the cost of postage for their magazines, I could extend this review of the many ways in which the idea is being put forward, but they would nearly all show that this Americanization suggestion is being taken hold of by people who use it to gain other ends. I fail to perceive that there is any ground for the suggestion of Americanization in the United States as to its identity.

It is this apathy that probably accounts for the general interest in the subject of the Canadian Northern. It has been stated by a cynic that every country deserves the press it has, but that most people fail to discern in the fact that the popular Press of a country generally takes its color and tone from the people who supply it with its main revenue; that is to say, with its advertisements. I do not know why the Canadian newspapers frequently resemble their American neighbors, unless it be by adoption, perhaps unconsciously, the principle with whose style and makeup they are familiar. Canadian newspaper proprietors, therefore, may find it to their interest to model their journals after the question of increasing their revenue which Canadian papers are obtaining from American sources, may be usefully purchased an extended service of British news.

Another Problem.
There is another point which occurs to most people that I discuss this matter with in London, and that is the uncertainty as to the kind of emigrants that will reach Canada in future. Is Canada to retain the same proportion of British born inhabitants as now, or is the time coming when her population will more closely resemble in its enormous variety the population of the United States? This will have an effect upon Americanization, but it will also have an effect upon the news service. For, as I have already said, ultimately the character of this service depends upon the amount which Canadian newspapers can afford to spend on cable news from London, and this in its turn depends entirely upon the development of Canada and the proportion of prosperity of its newspapers. This, after all, is the only safe course, I am no believer in unlimited subsidies, either for news service or for any other purpose, and I think I reflect in this general opinion of the public on the side.

We have no doubt of Canada's power to work out her own salvation, and have no fear of her becoming Americanized.

MUST FURNISH DOCTORS.
Boston, May 27.—In an opinion handed down to-day by the full bench of the Supreme Court employers who carry liability insurance are obliged, in case of an injury to one of their employes, to furnish medical treatment for a period of two weeks. The opinion is an interpretation of the workmen's compensation act.

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Head Office—TORONTO
Paid Up Capital - - - \$15,000,000
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Frank P. Jones, Esq., G. B. Ross, Esq.,
William F. Jones, Esq., A. C. Fluimell, Esq.,
Charles Colby, Esq., M.A., Ph.D., H. J. Fuller, Esq.,
ALEXANDER LAIRD, General Manager; JOHN AIRD, Assistant General Manager.

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Collections Effected Promptly and at Reasonable Rates

The Crown Trust Company
145 St. James Street - Montreal
Paid-up Capital - \$500,000.00
A trust company for the public's service, able and willing to act in any approved trust capacity. Enquiries invited.
Irving P. Rexford - Manager

Slow Progress in C.N.R. Aid Bill

Committee Had Only Reached
Clause 19 When House
Rose at 1 o'clock

(Special Staff Correspondence.)
Ottawa, May 27.—Progress with the resolution stage of the Canadian Northern aid legislation continues very slowly. When the House arose at 1 o'clock today the committee had only reached clause 19, but about half way through the whole resolution, after four days' discussion of details.

This morning the principal subject of discussion was the clause empowering the Governor-in-Council to increase the stock of the subsidiary companies. Hon. Dr. Buxley moved an amendment declaring that any increase in stock should be authorized only by Parliament instead of by the more expeditious process of Order-in-Council. After two hours of discussion the amendment was defeated by a vote of 64 to 39. Three members of the Government side, Messrs. H. Bennett, W. F. Nickle, and W. E. Mackay voted for the amendment.

On the Liberal side it was contended that if the government was sincere in its intention to increase the stock of the subsidiary companies, it should not only increase the stock of the subsidiary companies, but also increase the stock of the parent company. Premier Borden and Hon. Arthur Meighen contended that whether the capital stock of the subsidiary companies was increased or not it would make no practical difference so far as the public interest was concerned, since all this stock would be owned by the Canadian Northern system and dividends could only be paid on the hundred millions of the capital stock of the parent company. The Premier declared that under the agreement any new stock issued by the subsidiary companies could not get into the hands of the general public, but must be owned and controlled by the parent company.

As to the question of having any stock issue authorized by Parliament instead of by the Governor-in-Council, it was pointed out by both the Premier and the Solicitor-General, that the Railway Act provided for increase of capital stock by Order-in-Council rather than by Act of Parliament, and they saw no reason for departing in the present instance from the general rule.

PENFIELD ESTATE.
W. H. Penfield, a Consolidated Gas director, left a \$1,075,433 estate.

Pilgrimage to Lourdes and Rome

Under Episcopal Patronage
Will leave Montreal and Quebec by the
palatial ALTAIR B. M. S. "ALSATTAN" (16,000 tons)
JULY 2nd
Under the spiritual direction of Monseigneur Paul Eugene Roy, Bishop of Quebec, and P. J. Gauthier, R. C. St. Peter's Cathedral, Peterboro, Ont.
Visiting England, France, Italy and Switzerland.
Hotel accommodation at Lourdes and Rome.
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MONTREAL

LOCATE OIL DEPOSITS

Representative of British Capital in
Ottawa says Much Money
to be Spent.

Ottawa, May 27.—A systematic exploration of Northern Alberta with a view to the location and development of oil deposits in the remote townships of the province, is contemplated by English and American oil interests whose representative arrived in Ottawa yesterday. The territory to be explored is that covered or partially covered by claims in regard to which the period of Northern Alberta with a view to the location and development of oil deposits in the remote townships of the province, is contemplated by English and American oil interests whose representative arrived in Ottawa yesterday. The territory to be explored is that covered or partially covered by claims in regard to which the period of Northern Alberta with a view to the location and development of oil deposits in the remote townships of the province, is contemplated by English and American oil interests whose representative arrived in Ottawa yesterday. 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