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LLOYD-GEORGE'S LONG ARM. When a Chancellor of the Exch uer-the Finance Minister of the United Kingdom-starts out to collect taxes he is pretty certain sooner or later to accomplish his purpose. for the moment somebody finds loophole of escape, it will not exist decreased as the result of the struggie ong. The Chancellor, with his Parliamentary majority behind him, will oon close up the hole and make his tax machine tight and strong. Death and taxes are the two most certain

untry.

Some years ago, in the early days of death duties, a worthy Englishman indignant at what he regarded as th outrageous interference with th ights of private property, resolve that the Government should not la its vandal hand upon his estate. H transferred his entire property to only son. Not long afterward the sc died. The father was the legal her whom the property now passed But it could only so mass subject the provisions of the law respectin death duties. Thus the man who was so determined that the Governmen ould not impose this tax on his pro perty at the time of his death has the unpleasant duty of paying th tax in his lifetime.

Mr. Lloyd George's budget, which several years ago created so much alarm in the minds of many rich mer was found to have a loophole. T) law easily reached all income which came to the citizen in the United Kingdom. If he invested his mon abroad and received in England the earnings of it, the income so e joyed came under the operation of the law. But he discovered a way by which, if not in ediate need of the income, he could escape the Chancellor's grasp

in the districts served by his rival's According to latest reports, the institution. This struggle for supre-macy will be interesting to watch. Those who know Sir Edward Holden will one yield, this predict that he will win out, as he is should help considerably to liquidate to the server of banking and is the server of banking and i

a thorough master of banking, and is actuated by the highest ambitions. He is now sixty-six years of age. He began his business life as an ordin-The redoubtable Teddy lost fifty-

five pounds on his Brazilian trip. Now ary clerk in the Manchester and that he is in good fighting form, it County Bank, but in a short time might be a good thing for him to drop started on a career of amalgamation off at Mexico and take a round out of and absorptions, which has been little Huerta. short of marvellous. Since 1889, he There has been protests lodged has absorbed twenty-four other banks with four hundred and thirty-nine branches and deposits of over \$259,against the return of every member of our Board of Control. Why not

000,000 and has turned his small promake it unanimous and lodge one vincial bank into one of the leading gainst His Worship? inancial houses in Great Britain. Apparently the tendency in the Mot-The Boston butcher who was con

victed of using sawdust in his saus-ages took too literal an interpretaer Country is towards fewer and tronger banks just as it is in this untry. To-day over seventy-five per tion out of the slogan "Utilize lumber by-products." ent of the total bank deposits of the

Inited Kingdom is controlled by less PRODUCTION AND COMMERCE IN than thirty banks. It would not be RUSSIA. If at all surprising to see the number The Russian Empire, covering of eventh of the land area of the g nd only sparsely settled in spite is nearly 17,000,000 inhabitants, of banks in Great Britain materially for first place now going on between an interesting subject for study oth business men and economists the three rivals mentioned above. In order to strengthen their position, s country to-day presents a pictur country to-day presents a picture conomic development comparable that of the United States of three our generations ago, in that Rus-s now chiefly a producer of raw rials derived from nature, such as , timber, hides and minerals, and hey are certain to absorb large numpers of smalelr banks throughout the OUR EDUCATIONAL NEEDS.

ain, timber, hides and mi just beginning to develop man ing industries of importance. Dr. J. W. Robertson is doing an exts are almost entirely foodstuffs aw and semi-manufactured pro-while it imports nearly all ellent work in calling attention to ur backwardness in educational mat 'ts, while it imports nearly all of higher grades of manufactures ich its people require. The total value of the foreign trade

ers. For the past few months, the former head of Macdonald College and later Chairman of the Commis-European Russia in 1812, according, official figures, was more than \$1,-3,000,000, in which the United States rticipated to the extent of only \$3,-0,000 However, the indirect trade tween the two countries passing roush foreign middlemen brings the lue of the sales of American pro-cist to Russia to \$8,000,000, and the ports from Russia to the United lets 10, \$30,000,000, ond the Enders Curopean Russia in 1912 ion on Industrial and Technical Education, has been going up and down he country reminding the people of

heir indifference to educational af-Dr. Robertson is particularly intericts to Ru sted in vocational training. He adocates that every boy and girl should

given an opportunity to follow the Magazin articular "bent" to which his or her INTELLIGENT HELP PAYS

NTELLIGEN, is a fundamental fact of co-afacturing that the higher the sence of the operative employees of nind inclines. . In this work he is eeking to enlist the members of the 'anadian Manufacturers' Association, he big employers of labor, educators all other things nd others interested in this particuration of this fact has com ar form of welfare work. His work designed largely for the benefit of he boy or girl who is forced to go work early in life.

monstration of this fact has come to many New England manufacturers in the past five years, and if some of them had their lives to live over again they would devote more attention to retaining their intelligent help and less to exploiting the advantages of unin-telligent help secured for the purpose of maintaining low individual wage attess. It has been imperishably es-tablished in England, where, in spite tablished in England, where, in spite Another work even more import-int is that carried on by our great iniversities. Recently President Falconer of the University of Toronto. ade a special plea for additional f advancing wage schedules and im-roving working conditions, the indus-y has gone ahead with leaps and

11.2

Farmer Blamed

Farmer Blamed, for Living Cost
Grandian Farms Produce, Less than 50 per Cent. Capacity
FARMING COMMISSION
Time For Creation of Body to Study and Advise on Farming Methods \_\_Criticism Misdirected.
Thy PROF. W. W. SWANSON.
The to single out for attack the nost progressive and enterprising cor-porations in Canada. This has been appeal particularly to the farming appeal particularly to the farming thas
Matack on Railroads.
For the last two years these attacks
For the last two years these attacks

followed up by severe and unjusti-flable criticism in such journals as appeal particularly to the farming class. Attacks on Railroads. For the last two years these attacks continental railways, the Canadian Pa-cific being especially singled out be-cause it was making money and was in a particularly strong position. Ite-cently the Dominion Board of Rail-way Commissioners ordered a reduc-tion in freight rates to meet the de-mands of the West. That is why toom 192 to-day. This corpora-tion-baiting may seem to be a very-tion-baiting may seem to be a very-tion-baiting may seem to be a very-pleasant game to those concerned, but it is doing the business of the coun-try no good. Just now we have a Government, the cold storage companies, and other distributors of goods. It will call for resources and so forth-but it will probably have little or nothing to say about the econamic waste and conse-of the people, upon waste of naturaj but the good motion to the storage companies. And other distributors of goods. It will call for the gold output, upon waste of naturaj bout the econamic waste and conse-of the people, upon waste of naturaj bout the econamic waste and conse-tions are being told what they owe slowenly and inefficient farming. The directors of our large corpora-tions are being told what they owe sluts hep have obtained they are held up to the public almost as criminals.

\$30,000,000.-(The Bankers

client management. In spite of the re-sults they have obtained they are held up to the public almost as criminals. The banks and the railroads have been especially subjected to attack. They are obliged to conform, in their daily business, with rules and regulations laid down by the Government, which panies will not be seriously affected But one may easily see that if the ar bitrary reduction has a tendency t make European holders of our railwa securities fear that Canada's generou attitude towards the great transporta tion system is a thing of the past th gaining of the rate case will cost th western provinces far more than it i worth worth.

business, with rules and regulations laid down by the Government, which are supposed to secure efficient man-agement and at the same time to safe-suard the interests of the public. While it cannot be denied that the public has a right to demand effi-cient service from corporations, is it not about time that society should demand economical and efficient man-agement from other agents of produc-tion? And, in this connection, special attention should be given to the farm-TO BUILD IMMEDIATELY. (Special Staff Correspondence.) (ingston, May 6.—The Relia ulding Company, which secu cessions from the city, decided y to start the work of erect



VOL. XXIX. No. Offered Down Five Poi

Then 42 Shares of Domi Iron Preferred Come at 83

TORONTO RAILS LOW

of R. & O. Figure in Trading

of R. & O. Figure in Trading With London disposed to take a servative view of the situation, de the fact that the Bank of Em made a better statement than year, and with business, compare ly speaking, if a standstill if York, the tone of the list on the M real Stock Exchange was duil, th values on the whole held fairly. With prospects of peace in M apparently fatther removed than there is no encouragement to spec-tors to take on new commitments, until the atmosphere clears to extent, trading is likely to remain minant.

Iron Preferred Down.

The feature on the local Excha-centred around the action of Dor ion Iron preferred. It was off down five points to 83, when a si-lot of forty-two shares changed has a the form.

at that figure. The trend of the security in nstance was due to an entire abse of support. The condition in teel and iron trade, too, is not s s to bring stocks of this class i

vor. Nova Scotia Steel, however, ope 65 and sold afterwards at 64½ oth instances on a level much ab ose that have recently obtained. Toronto Rails Weak.

Yoronto Railway opened unchan 135, and thereafter sold down g ully to 133½, recovering at noon The Rights were as high a

ind as low as 2½. Much of the existing weakness Much of the existing weakness Toronto Railway is attributable to very cool reception that has been corded the new stock issue. This? come at a time when many trad are indisposed to do additional f ancing, and they are consequently part with their holdings in the fa of an unreceptive market.

R. and O. Odd Lots.

R. and O. Odd Lots. Richelleu and Ontario at the ou set was steady at 103, but, like t rest of the list, showed a sagging te dency later, dropping half a point  $102\frac{1}{2}$ . At the end of the month this sto will disappear from the list, and, the Canada Steamship Company, Lt will not take care of fractional shari it is essential that holdings should divisible by five. livisible by five.

Hence the movement on the part hareholders to bring their holdin up to these requirements.

> **MONTREAL OFFERED GENERAL ELECTRI**

This, With Disfavor in Which Ne Railway Issue is Viewed, Gava Toronto Quite Weak Appearance

(Special Staff Correspondence.) Toronto. OnL. May 7.—The greater mount of satisfaction to be derive rom the outlook is experienced by th ear element which continues to exis considerable properties.

iderable proportions In considerable proportions. Liquidation from abroad has helpe to chill bullish enthusiasm with re-gard to this market, and it is now fe that a serious break in New Yor would be immediately reflected in revival of selling here. At present the comparative strengt in New York is the only source of con-solation.

solation. The heaviness in London is inter preted here as meaning that all th weak spots have not yet been elimin ated and that until they disappear w shall continue in a declining market. London offerings of Brazilian hav wininished on the decline but there i still a surprising amount of Barcelon coming out. This and the obviou disfavor in which Toronto Railwa, holders regard the new stock issue an the Montreal offerings of General Elec tric combined to give our market. much weaker appearance to-day than it really deserved.

Toronto Railway closed at 133½ and Toronto Railway closed at 133½ and the Rights at 2%. The stock is, there fore, some two and a half points ou of line with the Rights. Flood o Rights are for sale, and it looks as is a correct relationship would be es-ablished by a further decline in the tock.



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