

RECEIVED  
MAR 27 1918  
INT. AGE. INST.

# The Journal of Commerce

VOL. XLV. No. 13

MONTREAL, TUESDAY, MARCH 26, 1918

Price, 10 CENTS

## The Journal of Commerce

Devoted to  
CANADIAN INDUSTRY, COMMERCE AND  
FINANCE.

Published every Tuesday Morning by  
The Journal of Commerce Publishing Company,  
Limited.

Head Office: 35-45 St. Alexander Street, Montreal.  
Telephone: Main 2662.

Toronto Office: 263 Adelaide St. West, Toronto.  
Telephone: Adelaide 917.

HON. W. S. FIELDING,  
President and Editor-in-Chief.

Subscription price, \$3.00 a year.  
Advertising rates on application.

MONTREAL, TUESDAY, MARCH 26, 1918

## Special Articles

The Rate Increase and Canadian Pacific's  
Taxes.

By H. M. P. Eckardt.

Agricultural Credit in Europe and America.

By Ernest H. Godfrey, F.S.S.

Protection as a Boomerang.

By J. W. Macmillan.

Editorials:	Page.
A Century and a Half of Good Work .....	1
The Speakership .....	2
Uwise Secrecy .....	2
Daylight Saving .....	2
Women Suffrage .....	2
The Rate Increase and the Canadian Pacific's Taxes .....	3
Agricultural Credit in Europe and America ..	4
Protection as a Boomerang .....	5
To Meet the Food Shortage .....	6
Mentioned in Despatches .....	7
Public Opinion .....	8
Among the Companies .....	9-10
A Little Nonsense Now and Then .....	15
News of the Week .....	16
Investors' Guide .....	17
The New Standard Flour .....	18
Estimates for 1918-9 .....	20
Shipping Losses .....	21
Commodity Markets .....	22-23

## A Century and a Half of Goo ' Work

CANADA is often spoken of as a "new country," or a "young country." New and young it is in comparison with the countries of the old world. But many events are occurring to remind us that, to say the least, we are getting along in years. A modest celebration a few years ago at Annapolis Royal, and a much grander one a little later at Quebec, emphasized the fact that three centuries had elapsed since the forefathers first established settlements on the shores of the Bay of Fundy and the St. Lawrence river. A Memorial Tower erected near Halifax tells us that the boon of Parliamentary institutions has been with us for over one hundred and fifty years. In the business, religious and social circles we are reminded of the presence of institutions of long standing. A great banking institution proclaims with pride that it has entered upon the second century of its career. At Halifax to-day, a Scottish social and charitable organization, the North British Society, is celebrating its one hundred and fiftieth anniversary. On the 26th of March, 1768, at the house of one of their number, there assembled a group of men whose names, for the most part, declared whence they came—Taylor, Gillespie, Scott, McLennan, Killo, Clark, Fraser, Harkness, Geddes, Morrison, Thomson, McCrae, Luke—who resolved to form "The North British Society, or Scots Club." There was no bank in those days—not until fifty years later was our oldest bank established—but the records show that in the very first step of the movement the paramount necessity of caring for the funds was well recognized. In the place that the bank would occupy in a similar movement to-day, there was established the Box—with a capital B to mark its importance. It was no mere incidental reference that was made to this Box. Before doing anything else these thrifty Scots gave assurance to their brethren Scots and to the world that the siller would be looked after. Thus articles 1 and 2 of the constitution read:

"Article 1. Every member joining this Society shall pay seven shillings and sixpence, to be deposited into the Box, and one shilling for the good of the house the first night.

"Article 2. That a proper Box be provided, at the charge of the Society, with three locks and keys; those keys to be kept by proper persons appointed by said Society, for to keep said money as may be delivered into said Box from time to time—all the money that shall arise for the benefit of said Society."

It is to be observed that there were not

merely three keys, but three locks, apparently three separate locks, giving assurance that not one bawbee would be drawn from that Box until all three of the "proper persons" foregathered for the solemn function. Although the rules are silent on this point, it is a fair inference that there was a slit in the top of the Box, for mention is made at several points of circumstances under which the members were required to deposit sixpence in the Box. It would seem that there was every facility for putting money into the Box, but as for getting anything out of it, nothing less than the united efforts of three sturdy Scots could accomplish that. That treble system of locks and lockmen probably was as good a security as the bank's double liability of the present day.

There is food for thought, in the dry times of to-day, in that provision in Article 1 which required from every member "one shilling for the good of the house the first night." One's curiosity as to the meaning of the words "for the good of the house" is increased by a similar reference in a later Article, which fixes the hours of the monthly meetings—to last from seven to nine in the summer, and from six to eight in the winter—"at which time each member shall pay the Treasurer one shilling for the use of the Box, and sixpence for the benefit of the house where the Society may meet according to appointment." It might not be wise to assume that these meetings were conducted on prohibition principles. Indeed, in another article reference is made to the possibility that there might be a thirst that would require quenching, and there is a warning that only the Moderator or Stewards can order liquor for the Society, and that any other member ordering is to "pay for whatever he may call for himself." In those good old times almost everybody indulged in a wee drap. But it is worthy of note that, according to the hours fixed for the meetings, the Scots were sent home at nine o'clock at the latest, and an hour earlier in the winter. At some time in the long history of the Society that rule must have been so amended as to allow the singing of "We won't go home till morning."

The records of the old North British afford evidence of the wholesome change that has come over the habits of the people. At a meeting some years ago the Secretary brought out the minutes of a similar gathering just one hundred years earlier. Among other things the book recorded the quantity of liquors consumed. "You will see," he commented, "that there were three bottles to a man that night. To-night, I venture to say, it will be three men to a bottle."

That the old Society had due regard from the beginning to the maintenance of a correct moral tone is shown by the following: