Journal of Commerce

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Hon. W. S. Fielding, President and Editor-in-Chief.

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

es on application.

ITS ECONOMIC VALUE.

ties at hand for conducting each busi- other human institution, it ere in all cases perfect, their ald show better results to the comgardzed speculation is to fix prices up- ply provide for their continued adapmental market conditions. tation to the movements of trade and ferently. The reason is found principally in the fact that the similarity the result is accomplished but indifcipate the larger reactions and cycles and so to narrow down many of the

facilitated by giving him the opportunity to buy before he sells, but also to selt before he buys. On the other hand, the extreme else with which a deal may be made upon a speculative exchange and the small capital required are attractive influences upon unskilled speculators, whose operations cause most of the confusion and unskilled speculators, whose operations cause most of the confusion and erratic fluctuations seen in speculative markets. These amateur speculators, while losing their own money, derange the market, creating tendencies which even the wealthy professional speculators only partially overcome.

The indirect effects of the facilities

ton 80c, Brooklyn 80c, New Orleans their hold on life should be so precarious that to be without work for a few partially and Portland pay 95c. In Toronto, the Consumers' Gas Company pany pays an annual dividend of 10 per cent, despite the fact that they argue a than is the case in Mont work should congregate like fish in shoals, as if that would help the mayor has no answer the indirect effects of the facilities and pays and pays an annual dividend of 10 per cent, despite the fact that they argue a than is the case in Mont work should congregate like fish in shoals, as if that would help the mayor has no answer the indirect effects of the facilities are the state of the facilities of the facilit

sional speculation only partially overcome.

The indirect effects of the facilities afforded by organized speculation upon the world of commerce exhibit its value in a better light than the direct fixing of prices. While the prices made are subject to criticism in that they are often artificial, the business of the exchanges is so closely articulated to the outside commercial world that it works with the utmost smoothness in relieving the commercial community of many of the uncertainties of business.

The speculative exchanges furnish a continuous market in which all transactions can be liquidated during ex-

continuous market in which all trans-actions can be liquidated during ex-

serve well to direct commerce in its important divisions; and, in the course of trade as reflected in market quota in a measure, however, the improvetions, a prophecy is given in e well for all to heed. The speculathe process reduces costs and husbands resources, building up a stock of commodities for use in case of crop failure or other disaster. The means adopted to accomplish this purand proves demoralizing to business. pose are of the most modern type. On the other hand, optimism and cour Publicity is a prominent feature; and the central idea in all the activities of attitude of business at the present the exchange is to give free play to commercial forces, to promote unity country with almost unlimited resourk—L. C. Randolph, 206 Broad- of action without discriminating ces, and that the period of depression

result, many wish to have this practice abolished. But it would appear that the corner has been turned. OFGANIZED SPECULATION AND that when the liberty to buy or to sell according to the opinion of the ring aside the minor fluctuations trader on the market is restricted, the ying aside the minor fluctuations peculation, the gusts and eddies be exchanges, it will be found that, ith standing the manipulations take place, the price of commoditations take place, the price of commoditations that the best method to give freeis that the best method to give free vary with the demand and sup-as shown by the net visible sup-

or sell as they wish.

Speculation, in a word, performs a and producers acted with judg- great economic function when used and discretion, and if the facili- by skilled traders; but like every self to abuse. But that is no reason egulation, as well as any business, why modern society should not take advantage of the finest of all market One of the duties of or appliances to bring demand and sup legitimate commercial basis, and vent losses from ignorance of funda-

of the business to gambling leads into a gross revenue of \$6,245,000, or an the market all kinds of adventurous traders who have not given serious study to the question of the fluctua-tion of prices and market improve-The great number of purments. The great number of purchases and sales which these amateurs make, being based on whim or capfice, causes an exceedingly erration, her street railway companies and other public utility corporations, and other public utility corporations and advances. But the productions and advances. But the productions and advances. But the productions and advances. market with numerous rapid declines and advances. But the pro-declines and advances, But the pro-fessional speculators, many of whom-fessional speculators, many of whom-increase of 13.4 per cent over the predeaf in the actual commodities, have sufficient courage and skill to antisimilar increase over the figures of

ophecy is given in regard ment is more psychological than fin a conditions which it would ancial: it is largely a restoring of public confidence in the business outlook. of action without discriminating against the individual.

The fault which most find with organized speculation is that it favors short selling and speculation. As a where are asking if business has turnwhich we have just passed through,

AS OTHERS SEE US

CANADA'S BUSINESS MAN'S DAILY

The Montreal Journal of Commerce thich made its first appearance as made its first appearance as a coning newspaper on May 5, has been in the field as a weekly di-commercial paper for over tine years. The new paper is t financial-commercial news-be published in Canada, and self an epoch in the history of an journalism. W. S. Fielding, ex-Finance

W. S. Fielding, ex-Finance, f Canada, is president of the Commerce Publishing Co., editor-in-chief of the paper. M.A. former editor of the managing editor of the new le the business end of the public differ by J. J. Harpell.

er has its own leased wire York, special cable connections rope and its own corps of corents in all the principal centres da. It covers the fields of insurance, stocks and bonds tation, commerce and industry, it is, as the publishers claim it is, as the publishers claim.

UNEMPLOYMENT

ARK Carlook MBAR That is the mayor of the cipate the larger reactions and cycles and so to narrow down many of the wider swings of the market and keep it within closer limits.

As a price regulator, therefore, or ganized speculation has some excellence mixed with serious faults. Or ganization tends to make any activity more effective, and the principal task accomplished by the speculator, whether he stops a decline by his purchases and an advance by his sales, is facilitated by giving him the opportunity to buy before he sells, but also there are not a subject to have the stops as the fore he stops. But also for gas and electric light. It is not subject to his presentative capacity. He speaks for the wealth, the power, and the principal task and electric light. It is not subject to his presentative capacity. He speaks for the wealth, the power, and the private when he we then sell in the private out-of-works that organ leads to have a sign thousand empty mout with words. Under the same cond tions you would be excited, the subject to the fine past size that reduction has been make any activity more effective, and the principal task accomplished by the speculator, whether he stops is decline by his purchases and an advance by his sales, is facilitated by giving him the opportunity to buy before he sells, but also the market and wave he with words. Under the same cond tions you would be excited. He trying to fill a thousand empty mout with words. Under the same cond tions you would be excited, the private to the power and the principal task and a practical monopoly in the cheen making abnormally high profits. For years, this corporation has had a practical monopoly in the subject to file Montreal Light, Heat & Power to with words. Under the same cond tions you would be excited, the trying to fill a thousand empty mout with words. Under the same cond tions you would be excited, the trying to fill a thousand empty mout with words. Under the same cond tions you would be excited, the trying to fill a thousand empty mout with words. Under the same cond tions y does he shout and wave

The speculative exchanges furnish a continuous market in which all transactions can be liquidated during exchange hours. This important service makes Wall Street the centre of the financial system of America, as it is the only place in which financial error may be atoned for and freely liquidated. It gives stability to the lean market, and renders possible the enormous husiness of leading upon stocks, securities, warehouse receipts and other collateral, its excellence as an agency in facilitating this business being indorsed by the banks.

The exchange market, not only for commodities but for securities, furnishes the place where hedging in all its various forms may be undertaken, it serves to kith together all business and give a wide field to the principle of insurance. It is especially valuable in giving the small business and give a wide field to the principle of insurance. It is especially valuable in giving the small business house the necessary security in doing business, so that it may compete so improving.

The exchange gives free play to the modern spirit of specialization. It produces a world market where broad conditions are given due weight, and which serves as the basis of all markets, but it leaves to logist. The conditions are given due weight, and which serves as the basis of all markets, but it leaves to logist. The conditions are given due weight, and which serves as the basis of all markets, but it leaves to logist. The conditions are given due weight, and which serves as the basis of all markets, but it leaves to logist. The conditions are given due weight, and which serves as the basis of all markets, but it leaves to logist. The conditions are given due weight, and which serves as the basis of all markets, but it leaves to logist. The conditions are given due to the weight, and which serves as the basis of all markets, but it leaves to logist. The conditions are given due to the propose of the exchange gives the play to the weight, and which serves as the basis of all markets, but the lea

The Lamsfer of labor from one part of the Dominion to another is essentially the same problem as its importation from outside the Dominion.

The future employment agencies perate for marrow localities only, for he most part and the treatment they five their clients is not always above suspicion. Moreover, in strike times, to private employment agency can ommand the confidence of both emolyers and workmen.

It is obvious to everybody that commodities are better distributed han labor. The grain exchanges of he world soon level up the supplies of wheat. What is needed is a system of Labor Exchanges to level up the supplies of wheat. What is needed is a system of Labor exchange days, people starved to leath in one English county while armers poured out wheat and oats on to the ground in another. A similar ondition exists today in respect of born. Except for the great migrations.

Take the every other resource or sigency, and it cannot by any possibility to produce enough to many tends treat gency can dit cannot by any possibility producing, and how is it has they can continue this leisurely more than they produce, and yet grow richer and richer?

All humanity cannot possibly do this. How is it that some people can do what the whole cannot by any possibility producing, and how is it has volue producing, and how is it has they can continue this leisurely more than they produce, and yet grow richer and richer?

All humanity cannot possibly do this. How is it that some people can do what they cannot possiblly dothis. How is it that they can continue this leisurely more than they produce, and yet grow can with early produce, and we may call it the law of (nature, and we may call it the law of (nature, and we may call it the law of (nature, and we may call it the law of (nature, and we may call it the law of (nature, and we may call it the law of (nature, and we may call it the law of (nature, and we may call it the law of (nature, and we may call it the law of (nature, and we may call it the law of (nature, and we may c ondition exists today in respect of abor. Except for the great migrations. O Western harvests, lumber woods, allway construction and shipping in the lakes, there is no effective conrol of the movements of the workers, a addition to these regular movements of and fire of before the workers, and fro of laborers there is need of provision for humbers there is need of provision for humbers are believed.

n addition to these regular movements of and fro of laborers there is need of provision for, hundreds of smaller adjustments as between one locality and nother. What usually lappens is that he laborer out of work hears a sumor, spends his savings to reach the job, only to find that a score of others had heard the same rumor. So the scartity of labor is turned into a glut. This is the first step to be taken, I think to provide intelligence which shall allow men to find the jobs tney vant. It should be dore as a business, ot as a charity. It is an act of jusice, not of mercy.

one or two to make sure they are ipe."

Little Willie flitted away. Soon he ame back and smilingly put the bag in the teacher's desk.

"Oh, thank you, Willie," said the eacher, taking up the bag. "Did you jinch one or two as I told you to do?"

"Did I?" was the gleeful response. "I pinched the whole bagful and here's your ten cents."—Ladles' Home Journal.

A summer boarder in one of the owns on the Cape noticed a native who sat every morning on the same firy-goods box, smoking a corncob pipe, and otherwise displayed an unmistakable aptitude for leisure.

Finally, the boarder asked him what his business was. The smoker slow-y moved his pipe and drawled:

"Wa-al, I git up in the mornin' and feed the horse, then I eat breakfast. After dinner I feed the horse and pig agin, and take a drive. At night I have to 'feed the critters agin; but when winter comes, I kill the pig, and cest"—Youth's Companion.

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

ser. I do not claim that it will take is far, but it will at least accomplish the great feat of getting us started. Perhaps, after a while, Canada will get tired and ashamed of remaining miles ochind the other civilized countries of the world in her care of her people. Perhaps, we shall be no longer set in contrast to the other self-governing Dominions of the Empire as "individualistic Canada." Perhaps, when that happy day dawns, our statesmen and our scholars will endeavor to frame a social policy which shall fit Canadian conditions. Perhaps our patriotism will find its true task in estimating the bearing of Canadian climates, Canadian resources, and the extent and diversity of Cahadian territory upon the Canadian people. Maybe the Conservation Commission will prove to be the egg from which such a social policy will be hatched. Who knows?

My suggestion is that the immigration Department should maintain Information Eureaus in the chief centers of population, where any man might, free of cost, at any time, find out where work is to be had. I think the mmigration Department should do this because it is a natural extension of their duty in receiving immigrants. They have already been forced into ucting as employment agents is almost as completely helpless after has been a few years in Canada is on the day he landed, so far as linding work is concerned. In fact, uny casual taborer is practically help-ess when work grows difficult to find. Phe-transfer of indoor from outside the Dominion.

The future employment agencies operate for marrow localities only, for he most part, and the treatment they operate for marrow localities only, for he most part, and the treatment they operate for marrow localities only, for he most part, and the treatment they operate for marrow localities only, for he most part, and the treatment they operate for marrow localities only, for he most part, and the treatment they operate for marrow localities only, for he most part, and the treatment they operate for marrow localities only, for he

Take the cleverest man in the world

"A LITTLE NONSENSE NOW AND THEN"

"The teacher was telling the children long, fhighly embellished story about chanta. Claus, and Willle Jones began riggling with mirth, which finally sortiesterias yields with mirth, which finally sorties with mirth, which finally sorties with mirth, which standard the will be some segment of the will be

rely. | 1d. | queror. | The site of New York sold in 1626 for | Willie.—Everybody's Magazine. | The site of New York sold in 1626 for | \$24. The assessors say that the pre-

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BRITAIN'S MEAT SUPPLY.

deal with the meat supply of the United Kingdo ion of serious interest.

most significant feature disclosed by the reports is the fact that the supplies have not in recent years kept pace with the growth of This will be apparent from the following table giving statistics ction and imports of meat for each of the past twelve years: Year Im- Percentage. Im-

Fer Jyin: "promptly answered Willies—Everybudy's Magazine.

The site of New York sold in 1826 for Willies—Everybudy's Magazine.

The site of New York sold in 1826 for Six Hillies—Everybudy's Magazine.

The site of New York sold in 1826 for Six Hillies—Everybudy's Magazine.

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The site of New York sold in 1826 for Six Hillies of Six Hilli

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VOL. XXIX. No. 19

Stocks Strong

International

CP.R. THE LEADER ins Were Also Registered by ilian, Montreal Power, Dominion Preferred and Textile

Sentiment in the market to-day, both home and abroad, appeared to have ry materially improved.

Prices all round were inclined to

advance.

Possibly the most influential factor in the development is that the Street has some to feel that real progress is being made toward a settlement of the Mexican trouble.

Mexican trouble.

Wather or not General Huerta has
taken flight from Mexico City in an
effort to secure Asylum in Europe,
the peace negotiations at Niagara
Falls are, from all accounts, making
pronounced headway.

Wall Street is looking for the rail-Wall Street is looking for the rail-roads of the United States to secure an increase in freight rates and this may come much sooner than some have

better state of affairs in London was due primarily to the receipt of more encouraging news from Brazil and the Continent.

ume than on recent days, with C. P. R in the vanguard. It opened at 197 and sold up to 198%, a gain of 3% points from yesterday's close. The stock will be ex-dividend 21/2 per cent.

The upulry was said to maye mad as origin in the satisfactory liquidation of a London account in which Canadian issues were largely interested.

The discovery of oil in Alberta, a more satisfactory technical position and enlarged buying on the part of Berlin were also contributary influen-

Brazilian Lessens Expenses Brazilian advanced a point to 781/2 thon account of the altered situation internal affairs in that because of the showing most recent statement of

In April, while the gross earnings fell away by \$26,430, the company, through the large savings of \$76,504 in operating

TRADE DEPRESSI

Sales Fell Away and There w in Revenue .-- But, in Vie Cotton and General Cond Considered not Unsatisfa

Mr. C. B. Gordon the president of the annual meeting to-day, expressed himself the sparse operations, and the shareholde present in the light of the reports submitted with the view expressed.

The net profits for the year after pamili charges, and writing off \$294,362.04 fc mills, amounts to \$1.196,990.42.

Profits Divided Were Profits Divided Were.

A year ago the net profits were \$1,230, of \$33,215.50. But, considering the high properties which has affected our year, the outcome is not disappointing.

To these profits there are added \$73.31 half per cent, on 29,354 shares of the Don \$1,270,375.42.

Out of this amount has been paid the

of this amount has been paid the i Interest on Bonds.

Dividend on Preferred Stock
Dividend on Common Stock
Rental of Dona Cotton Mills Co
Rental of Mt. Royal Spinning Co
After allowing for all bad and doubtful e
year of 49,420.74. This brings the amount

After anowing for all bad and doubtful d year of \$49,407.4. This brings the amount o count on the 31st March 1914, to \$829,379.6. \$41,250.00, and dividend for last year on t Mills Co. Ltd., making the total amount at count \$903,629.65 against \$853,343.92 last year

Owing to the general depression in trade business during the latter half of the year, \$8,89,71800. compared with \$9,824,101, for the The Company has in operation 10,074 loo wor 7,000 hands.

All the mills of the company have been k cellence, and are capable of increasing their trade warrants it.

the new cotton mill erected at Magor has date machinery, and is now supplying the Property of the extension to St. Annes Mill has also new machinery. An agreement has been, entirely lands under the terms of the original lease. Board of Directors Re

The report was adopted, and the Board Mackay, D. Morrice, C. R. Hosmer, G. A. Gr Newton. At a subsequent meeting of the Board to President-C. B. Gordon. Vice-president—H. S. Hoit. Secretary-treasurer—C. E. Hanna. Assistant Secretary-treasurer—J. H. Webi

Emerson wrote somet man invented a better make a path to his doo

Way

True, may be. But have to do without his Better look him up and make th

Now, the inventor of t diately tell the world abo and right away we can a

If it wasn't for advert would have to do without we know about them—; would have to give up a

the news to creep around THE ADVE