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THE AMERICAN STOCK MARKETS.

The Commercial Bulletin, of Boston, in a careful review of the stock market in its issue of last Saturday says: The embarrassed condition of many of the combinations of industrial and even of financial enterprises which is now being disclosed was early predicted by the most conservative of our pronouncing articles of our country. Capitalized industrial corporations producing articles of necessity, or of luxury, which production was sought to be controlled through combination of manufacturers, could succeed only so long as they were amply provided with capital for emergencies through the results of their operation, and that when it began to be demonstrated that the earning power of these corporations was waning, it would no longer be possible to maintain dividends, the market value of the stocks would therefore decline, temporary borrowing for the relief of the situation would become more and more difficult in proportion to the necessities of the case, and the end would be collapse or reorganization or both. These or-



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rganizations which developed satisfactory earning power, have survived. They are now measurably independent and successful, and they will probably continue so long as their products have tariff protection, or monopoly of production can be maintained; even these corporations must, however, be necessarily handicapped by their excessive capitalization.

Doubtless were the true condition to be made public regarding very many of the organizations which have been created since the beginning of the craze for combinations of industrial enterprises, it would be shown that the most strenuous efforts are necessary on the part of the managers to prevent serious embarrassments. Banks and other financial institutions to which applications are made for temporary loans by these organizations require the most ample statements of condition before responding to the request, and it is a fact that what is known as corporation paper is very much less acceptable to these institutions than it has been in many years, and where this paper is negotiated full interest rates are demanded and the standing of the borrowing concern is closely scrutinized. If this policy is not generally pursued by financial institutions throughout the country it would seem to be advisable that it be taken into serious consideration. Capitalists, and especially those who were the original promoters of the industrial creations, are either unable or unwilling to extend relief to the enterprises which they promoted and which have now become embarrassed, and therefore no assistance can be expected from this source. Though the situation is disturbing it is fortunate that it has not yet precipitated crash that stage, however, unless the utmost conservatism among financial institutions shall continue to be exercised.

Chief Justice Kilham of Manitoba will be the successor to the late Justice Armour, on the supreme court has not yet been made, but it is settled that he is to get the position.

The Goderich Elevator Company sued the Dominion Elevator Company of Winnipeg for \$2,250 for storage space contracted for Goderich and not used. The court at Toronto dismissed the action on Thursday, holding that no contract had been shown.

Eastern authorities say that there is an easier tendency in the market for cod liver oil. The price for new Norwegian oil at New York, ranges from \$110 to \$120 per barrel, as compared with \$28 per barrel at this time last year. The total crop of Norway for this year amounts to 2,500 barrels, as compared with 22,500 last year, 35,100 two years ago and 33,937 three years ago. Dealers are being warned to look out for adulterated oil.

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