VOL. XXIX. No. 32

Stock of by Pulp and Paper

Concern next so Feel Effect

Steamship Issues Still Sold

a couple of years ago, talked ave the same sanguine outlook. Most

tragers are on the short side.
Of course, these conditions, cannot last forever, and any day might see a turn for the better. But just how the news is not of the kind to stimulate efforts on the constructive side of he market.
Two or three items.

ointed in the right direction—the re eal of the Panama toll bill at Wash

ald send a representative to

liquidation of Canada Steam nes continued in both the pre

fost of this is now out of the way

fr. J. E. Dalrymple, vice-president I the Grand Trunk Railway, who kes the place vacated by the death the late William Wainwright, and I. George H. Smithers, of Messrs, mett and Co., one of the oldest and it highly esteemed Stock Exchange uses on the Street.

on the Street.

Street.

Triings of the company so far son are fully equal to those of esponding period a year ago, n were this not the case, the gexpenses, owing to large rein the staff and economic

Laurentide was sold rather freely be-week 174½ and 175½. Yesterday the make was between 176 and 177¾, so that there has been a net loss for the

There was nothing in the position of the company which would explain the decline. "We are selling everything we have," observed an official, "and are finding no difficulty in doing so. The sales for the year will show a normal increase over that of last year." The final payment of 10 per cent. for the \$2,400,000 additional stock, which was issued last August to shareholders at par, is due the latter part of the month. The stock was stanted on the proportion of one share of new stock for every three shares of old stock held.

Toronto Railway Easy. Toronto Railway, which closed yeg-rday at 129½, opened to-day at 129 int of the low level shown on the

went movement.
While general market conditions are
posed to the stock, the prospects of
struggle between the company and
e Ontario Railway and Municipal
and has not served to improve the
lustion.

WESTERN CANADA LAND comoti

MAY LOSE \$270,000

ted in detail, but Mr. R. \$500,0

ndling of traffic, are Laurentide Sold Freely.

will be witnessed.

Board of the company has just rengthened by the election of E. Dairymple, vice-president

common, but it was

pears to Have Developed Among Traders

of Pressure TORONTO RAILWAY

LAURENTIDE

nal of Commerce Publishing Company, Limited,

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Another Senate Rejection

The Senate, which was heartily gave some good advice at the Annual ens to keep newspaper reporters out abused by the Liberals in the early days of the Laurier Government when it rejected the Yukon Railway Bill, and just as heartly abused by the Conservatives when last year it red conservatives when last year it abused by the Liberals in the early jected the Borden Government's Naval Aid Bill, has recently refused its assent to some Government bills under sent to some Government onto under circumstances which win for the up-per chamber a large measure of approval from men of both political caution to have two strings to one's provat from men of both political parties. The majority which rejected bow so that if one market failed to the bill to recoup the Farmers' Bank give the necessary scope, the other depositors included many Conserva, one would always be available. He tives, and the Senate's action receives showed that this policy of cultivating varm approval in influential Conser, foreign markets was not only good vative circles. Now the Senate has business on the part of the manufac materially amended, and thus practically rejected mother Government Protection. Last year, \$600,000,000 measure under circumstances which worth of foreign goods were imported are likely to win for the upper cham. into Canada, indicating that manufacber, to a very large extent, the approval of the Press of the country, respective of party lines. The bill a question was one from the Post Office Department, dealing with several matters of routine, including an increase of salaries for some clerks. To the greater part of the bill there when the bill was well advanced in the House of Commons the discovery the House of Commons the discovery was made that it contained a section which gave the Postmaster-General a should not lose heart at a period such which gave the Postmaster-General a should not lose heart at a period such as this. Times may be dull and busidangerous power. The postal rates on dangerous power. The postal rates on newspapers are at present fixed by ness men should remember that this ent. The new bill proposed to country possesses almost unlimited reprovide that hereafter the rates should be fixed by the Postmaster-General. louched. It is undoubtedly true was no reason for supposing that the present Postmaster-General ada and business men who have not would be more disposed than any other Postmaster-General to make exorbitant charges to the Press. But where. There is no room in Canada there was a widespread feeling, voiced for pessimists. strongly by the representatives of the Canadian Press Association, that the Uses of Electricity power was capable of being abused, and that there was no good reason Some interesting figures relating to why, in this case, Parliament should

routine work of the Board a valu- products for that year amounted to able service may be done by imposing \$221,000,000. a check on hasty action by a Minister. tically of a confidential character. The power, it is shown that in 1907 a 40world may never know that a differwatt lamp sold at \$1.50. It now sells

Our observation is that when there ence has existed. The Minister, if he at less than 45c., while the approxiis wise, and if the matter is not of mate average candle power of all invital importance, will accept the judgment of the Board, withdraw his teen, last year it had risen to twentyquite a different matter, nowever, to are more than forty thousand put the Board in the position of being such cars in operation. The obliged to publicly reject the recom-Under the British system there must probably to the fact that the cost of be solidarity of action among Minis electricity has gone down 17 per cent. ters in reaching decisions. Minor dif- in the last seven years, although in ferences must be waived in order that the same period the cost of living has a common ground may be reached. advanced 37 per cent. As the cost of when the moment arrives for announcing a decision, the Ministers must stand together. As they say one, so when electrical current was first used must they say all. A Minister may in New York City for lighting purhold serious objections to what is being done, but if he remains a Minister he must be silent; he cannot be perton which it is applied. Although steam

This were Board as a public court of appeal from

Journal of Commerce

| mendation publicly made by the Post haster-General. How far this situation was considered by members of the Senate we do not know. The Senate apparently seized upon the Journal of Commerce Publishing

The Journal of Commerce Publishing

| mendation publicly made by the Post haster-General. How far this situation was considered by members of the Senate we do not know. The Senate apparently seized upon the are almost unlimited possibilities to represent, presumably what is required to finance the day to day transaction. W. S. Fielding. President and fast to its power, and therefore so amended the bill as to provide that J. C. Ross. M. A. Mariaging Editor.
J. J. Harpell, B. A. Socretary-Treasurer and Business Manager. Journal of Commerce Offices:
onto-O A Harper, 44-46 Lombard
Street. Telephone Main 7099.

matter where it now is, and that apparently will not be satisfactory to the Postmaster-General. It is hardly New York—L. C. Randolph, 206 Broad-probable that the Press of either politi-Manufacturers' Association has gone London, Eng. - W. E. Dowding, 25 Victoria St., Westminster, S. W.

The Honorable George E. Foster Banquet of the Canadian Manufac- of the City . Hall, and, if the papers worth of foreign goods were imported ing fereign fields. Canadian manufacturers should follow their example Apart from this advice, which is most timely, the Mir.'ster of Trade and Commerce spoke optimistically in regard to the future of the Dominion. He believed that the present period of depression was but a temporary ne and that the country was on the eve of the greatest expansion in its sources which have scarcely been the twentieth century belongs to Canfaith in the future of the Dominion had better pack up and move else-

the Postmaster-General acreed 10, fix a maximum chalfe beyond which he could not go, and to make the rates, when fixed, subject to the approval of the Treasury Board, who were to hear the representations of any parties who might be dissatisfied with the Minister's decision. In this shape the bill came back to the Senate on Wednesday.

The fixing of increase has been over 25 per cent. for The fixing of a maximum rate which the past ten years, which, it is esti-The fixing of a maximum rate which the Minister could not exceed was, to some extent, an improvement. The appeal to the Treasury Board, however, was quite illusory. The Treasury Board cannot be made, in this proportions. In 1909 287.844.000. ury Board cannot be made, in this public way, an effective court of appublic way, an effective court of ap- invested in the manufacture of elecpeal from a Minister's decision. In trical apparatus and the value of the

1n dealing with the economies effected in the production of electric nmendation and readjust the nine. Electric vehicles ten years ago iness accordingly. It would be were almost unknown; to-day there cooking and of one of the Ministers. heating purposes has also grown, due

Mayor Mederic Martin now threat-

If the present suffragette outrages in Great Britain continue, there will shortly be a complete revulsion of feeling and the sympathy of all right hinking people will be alienated. The British people have been wonderfully patient with these fanatics. There is

ng good his pre-election promises.

BAD HOUSING.

"Go to the schools to learn the dan-ger of bad housing—not to study it from the professor, but from the chil-lren sitting side by side, your child, with the child from the slums. With-its daily lessons your child takes, in a lesson in foul language, vile habits, ow standards. Bath with the child from the slums. With its daily lessons your child takes, in a lesson in foul language, vile habits, ow standards. Both visualized and repeated, these make a lasting impression. Nor is this all. From the drinking cup or other contact, your child, is in danger of contracting the most loathsome disease. There is still more to fear. An inky current sweeps from the slums to your very door, and a tracked into your homes by those who enter as carriers or servants. The

Our observation is that when there are four daughters in a family, father doesn't wear much jewellery.—Galveston News.

We will tackle the high-cost-of-liv-ng problem some day, after we have ing problem some day, after we have succeeded in establishing an income that will meet the bare cost of exist-ence.—Kanesburgh Illuminator,

When Dr. Randall Davidson, Archjishop of Canterbury, was a curate, one
lay at Dartford he took a Sunday
school class in a neighboring parish.
The subject was "King Solomon," and
after the lesson he proceeded to catechise the children.
"Tell me, boys," he said, "what was
the difference between Solomon and
other men?" No answer. "Come,
come!" said the future archbishop.
"Was there any difference, for intance, between King Solomon and myself?"
A tiny hand went up, and a tiny
yoice replied, "Please, sir, Solomon
was wise!—London Chronticle.

voice replied, "Please, sir, swas wise!—London Chronicle.

mitted, to express, a difference with has had a long start over electricity, the latter is overtaking its rival and to-day about one-fourth of all the industrial power utilized in the United impossible to treat the Treasury States is electrical. It is believed that countries of anneal from eventually 85 ner cent, of that countries of pigs got round about himself a number of pigs got round about himself and while he was quenching his hirst a number of pigs got round about hirst and Impossible to treat the Treasury Board as a public court of appeal from a Minister's decision. The Treasury Board is simply a committee of the Cabinet. It cannot be expected that such a committee will, submit one of their colleagues to the humiliation of a public rebuke by rejecting a recomplete. It is no longer an experi
States is electrical. It is believed that counting the wonder that counting the was quenching his hirst a number of pigs got round about the large were very strange in their man-shows that electricity is playing an increasingly large part in the social economic and industrial lives of the people. It is no longer an experi
own derived that counting the was quenching his hirst a number of pigs got round about the ligs were very strange in their man-shows that electricity is playing an increasingly large part in the social economic and industrial lives of the people. It is no longer an experi
own little bowl vou are drinking out of!"—London Opinion.

mendation publicly made by the Postpaster-General. How far this situ day it every day, all of which tend
to make living easier, more convenof the Senate we do not know.
The Senate apparently seized upon the
sesence of the bill respecting newsproper postage. The present law
leaves Parliament to fix the rates. The
l'ostmastegGeneral proposed to transiter that power to himself, with the
limitations above mentioned. The
Senate thought Parliament should hold
affect the first of the fill beautiful the service of the solid point of the fill subsiding, it looks as if we were to
law the fill strain of the senate of the subsiding the service of the senate of the subsiding the service of the senate of the subsiding the service of the senate for the senate for the service of the senate for the

statements of banks available, and the statements of banks available, and the statements of banks available, and the statements of banks available, and the statements of banks available, and the statements of banks available, and the se of gold coin complicates the matter further. Where gold coin is ex-

will of currency in use by the public (exclusive of that held by the banks) can be determined as at the end of any month, and the fluctuations from ymonth to month easily traced. The stronger statement gives the amount of bank notes outstandings held by chartered banks other than the issuers. The difference represents the bank notes in the hands of the public. This represents the main body of the circulating medium. Then the monthly statement of the public. This represents the main body of the circulating medium. Then the monthly statement of the Finance Department at Ottawa gives mount of Dominion promoters.

A WISE REJECTION.

In the division in the Senate on the bill to pay the losses of depositors in the hands of disregarded and Conservative and Liberal members voted as they thought well. The fact will be noted in the country and may serve to remove the measure from the list of partical issues in coming election campaigns. It can be hoped that, having been rejected, the bill vill not be revived. The strong arguments were all against, it. It was red justified by the direction than the summary of the paths of the bank's collapse and it was dangerous as a promoter of the bank's collapse and it was dangerous as a promoter of the bank's collapse and it was dangerous as a promoter of the bank's collapse and the paths of the bank's collapse and the paths of the pa outstandings held by chartered banks on shown in the monthly statement of the resent trouble.

The Professor in politics has won mother triumph! The United States enate has repealed the Panama Tolls casure, and President Wilson will of won to history as one of the satest constructive statesimen of the banks cashed the hands of the cause that has repealed the panama Tolls measure. But has lowering of the tariff in the of violent opposition, his Curry Bill, and now the repeal of the ama Tolls measure. god coins in circulation is a negligible quantity, the addition of these two remainders gives the amount of money in actual circulation, apart from subsidiary coins and foreign money. In the following table the fluctuations in amount of circulating medium dince the beginning of 1911 are clearly shown.

Bank and Government Notes Held by Public.

105,545,090 *5,713,000

.. \$101,970,000

Inc. over cor- p.c res. month of prev. year. inc. .000 *6,125,000 *5.

l.	ebruary.	106,928,000	*. 303,000	
	anuary	107,052,000		
ĺ	1913:			
	Dec	120,279,000	2,398,000	
	Nov	133,622,900	9.510,000	
٠	Oct	133,140,000	12,465,000	1
1	Sept	121,144,000	7,880,000	
l	Aug	116,009,000	3,285,000	
	July	108,380,000	3,072,000	
1	June	115,533,090	4,860,000	
4	May	112,743,000	11,045,000	1
1	April	108,095,600	5,351,000	
1	March	111,258,000	7,447,000	
1	Feb	107,231,000	231,000	
1	Jan	104,452,000	18,280,000	1
.1	1912:	1	10	
1	Dec	117,881,000	9,841,000	
ı	Nov	124,112,000	15,677,000	1
١	Oct	120,675,000	8,307,000	
1	Sept	113,264,000	6,377,006	
l	Aug	112,724,000	13,354,000	1
ı	uly	105,308,000	9,601,000	1
ı	fune	110,673,000	14,481,000	1
ł	Jay	101,698,000	12,271,000	1:
ł	April	102,744,000	12,717,000	1-
ľ	March	103,811,000	15,167,000	17
١	'ab	107,060,000	20,606,000	25
ŀ	an	96,172,000	12,547,000	15
ı	1911:			
l	Dec	108,040,000	15,720,000	15
l	Vov	108,435,000	11,267,000	11
ı	Det	111,768,000	8,436,000	8
ı	Sept	106,887,000	11,938,000	12
ŀ	lug	99,370,000	10,701,000	12
	July	95,707,000	7,207,000	8
	June	96,192,000	8,497,000	9
	way	89,427,000	5,745,000	6
	A strait	00 000 000		-

83,625,000 3,403,000 Decrease

Some Comparisons It will be noted that as at April 30th edium was required by the g ness, as against \$108,095,000 on Apri 30th, 1913. \$102,744,000 on April 30th, 1912, and \$90,027,000 on April 30th, 1911 From the end of 1910 until February, 1914, every successive month, aboved an increase as compared with the cor-

an increase as compared with the cor-responding month in the preseding year, and since February. 1914. de-reases have been in order. However, the decreases as yet have not reached important dimensions.

It is easily discerned that trade ac-civity began to fall in June and July, 1913, the same time as the customs revenue began to fall. From August, 1911, to August, 1912, the increases were very large—exceeding 11 per cent 1911, to August, 1912, the increases were very large-exceeding 11 per cent. in every month excepting October 1912. Then from the fall of 1912 until mid-summer of last year the increases were irregular—some of them being quite large and others quite small. In June last year the percentage of increase dropped from 10.8 to 4.4; and in July and August it stood at 2.9. The abnormal rush of grain to market caused a temporary rise in the ratio to 6.9. temporary rise in the ratio to 6.9, 0.3, and 7.7, respectively, in September, October and November; but the tetor spent its force in November, and December the circulating medium as only 2 per cent, greater than in esame month of 1912, January 1914. ill showed an increase; but February oke the series with a decrease. Just soon as trade becomes active again circumstance must inevitable find mediate reflection in the percentage circulating medium.

H. M. P. ECKHARDT.

the fluctuations of the circulating medium from month to month.

ber moments, have any doubt of the remarkable experiment in self-government now in progress on this continu dium from month to month.

Also in the case of the European countries there are not regular monthly acing as the phenomenon that,

> d ance, however, did not cause the fallure, of the institution. That came
> from the fact that the directors chosen
> by the shareholders and the manager
> appointed by the directors did not,
> properly conduct the business put
> into their hands. From the day that
> the Bank of Upper Canada collapsed
> till those of St. Johns and St. Hyacinthe and St. Stephen went out of
> existence, the experience was repeated.
> Many, times, generally, if not always,
> th Department of Finance, as well as
> the public was deceived by the reports
> presented to it. There was sympathy
> for the losers; but no one thought
> that the national tax-payers should be or the losers; but no one thought hat the national tax-payers should be

should not have been thought of in this case. The fact that it was heard of started demands for relief from losers by other banks and opened the prospect that no wise minister or parliamentarian could regard without dread pect that no wise minister or parlia-mentarian could regard without dread. The Senate by its majority did a good thing for the country, for Parliament, and for those who now and in the fu-ture are called on to fill ministerial-pesitions.—Montreal Gazette.

See the hole in the doughnut;

IRRIGATION WORK IN AUSTRALIA South Australia is engaging in land reclamation on a large scale. It is of-ficially stated that in the valley of the reclamation on a large scale. It is of-ficially stated that in the valley of the Murray 615,000 acres can be econo-mically reclaimed and irrigated. Some Murray 615,000 ac of this area, about 150,000 acres, is self-under this area, about 150,000 acres, is self-under the first area about 150,000 acres, is self-under the first arciculture. It is said that from 30 to 50 sheep per acre can be fattened on such land, and that the annual return from it will exceed \$100 acres.

TO R. T. H. B.

(By William Ernest Henley.) Out of the night that covers me, . Black as the pit from pole to pole, I thank whatever gods may be For my unconquerable soul.

In the fell clutch of circumsta I have not winced nor cried alou Under the bludgeonings of chanc My lead is bloody, out unbowed.

Beyond this place of wrath and tears Looms but the horror of the shade, And yet the menace of the years Finds, and shall find, me unafraid. It matters not how straight the gate,

am the master of my fate: am the captain of my soul.

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THE REAL SIZE OF THE WHEAT CROP.

A more concrete and accurate yardstick of measurement in such comparison is that on a per capita basis, which
takes account of growing consumptive
requirements as well as of gross output. There are now more mouths to
feed in this country than in earlier
years. Since 1901, for instance, when
the first mammoth wheat harvest was
reaped, yielding 748,000,000 bushels, our
population has grown by about 20,500500 persons, or 27 per cent. The number of bushels to the inhabitant is
'hus the fairest as well as strictest test
of our prospective wheat harvest.

Thus regarded, the current crop, ta-

Thus regarded, the current crop, taken at 900,000,000 bushels, retains an outstanding pre-eminence above any mark attained in the past decade; as shown in the following tabulation of the numbeof bushels of wheat raised capita of population:

available this year,—crossing the nine-bushel per capita mark for the first time in our

NINE OFFICES IN TORONTO

TRUSTS IN AUSTRALIA

Last year we harvested 763,000,000 bushels of wheat. The recent government crop report indicates that this year final returns will amount to 900,000 bushels, or "137,000,000 bushels, or in the companion that the all-wheat crop will total 950,000,000 bushels. This is nearly one-fourth of the world's production. It is 25 per cent greater than our previous record yield, attained last year.

A more concrete and accurate yard-attained last year.

A more concrete and accurate yard-attained last year.

A more concrete and accurate yard-attained last year.

The first way a method of the same with the control of the same with the common with the comm

where?-(Sydney Telegraph.

When answering advertisements ease mention The Journal of Complease merce.

cent climatic influences. The An can farmer is apparently substantial price backlog cessities of the old world.

preceding decade, there has that period an average export bushels abroad. On the

capita mark for the first time in our modern agricultural history, — compares with an average of but 7.5 bushels over the preceding decade, of a 22 per cent margin of expansion. Its advent is auspicious in more way than one. Besides its fillip to domestic enterprise, it assures an abundant exports surplus, for which there is in prospect a hearty welcome abroad; and the consequent invigorating reaction upon our alling balance of trade is not prospect a hearty welcome abroad; and the consequent invigorating reaction upon our alling balance of trade is not prospect. India, for example, one of our quondam rivals in grain exports, faces this year a 50,000,000-bushel shrinkage in eyelcome abrobushel shrinkage in eyelcome abrobushel shrinkage in eyelcome of shipment to the British market. In European grain countries the general home crop prospects are rather lindifferent or uncertain, owing to re-

the stockholders of the West-ectors to-day, in which it was stat-ectors to-day, in which it was stat-sets of the company by the di-dat 254,000, forming a part with the Company

with the Canadian Agency Limited, the centry suspended.
The circular said that, as a result directors directly suspended in placing any value on the securities of the deposit.

A. M. Grenfell was a director.
Western Canada Law a director. M. Grenfell was a director of the tern Canada Land Company, Lim-

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Mabash

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