Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, At 35-45 St. Alexander St., Montreal

Hon. W. S. Fielding, President and Editor-in-Chief. C. Ross, M. A., Managing Editor.
J. Harpell, B. A., Secretary-Treasurer
and Business Manager.

w York.-L. C. Randolph, 206 Broadlon, Eng. W. E. Dowding, 25 Vic-

Subscription Price \$5.00 per annum. Single Copies 2 cents, Advertising rates on application.

BRITISH TRADE SUPREMACY. Despite the fact that the Britisl

rade returns for April show a sligh ecrease in both exports and imports the country is in an exceedingly prosperous condition. Last year, the foreign trade of Great Britain amount d to \$6,833,009,000 as compared with \$6,538,000,000 for 1912. In 1911, the British trade for the first time crossed the \$6,000,000,00 mark. In the pas five years, British imports have exeeded exports and re-exports by be een \$600,000,000 and \$700,000,000 a In the matter of redistribut ing merchandise received from abroad Great Britain does a very extensive usiness, the average for the past five years being considerably over \$500, 000,000 against an average of but \$35 000,000 for the United States.

The commanding lead which Great Britain has in certain kinds of manu facturing is at once the envy and des pair of her rivals. In ship building and in the export of British buil she does 58 per cent of the world's total business. In cotton fabrics, Great Britain exports \$619. 00,000 worth, while the United State: exports but \$55,000,000 worth. In the nanufactures of wool, Great Britair exported \$183,000,000 worth, while the United States exported but \$2,200,000 woollen clothing, Great Britain exported \$80,000,000, while the Unit ed States exported but \$2,300,000 Of chemicals, drugs, dyestuffs, Great Britain exported \$107,000,000 worth while the United States exported bu \$26,000,000. In brief, Great Britain anything but a decadent nation. The Tight Little Isle" is still the greates trading nation in the world.

GREAT LAKES TRAFFIC. The opening of navigation on the

Great Lakes once more draws atten tion to the great value of this traffic and its importance to Canada. A tre mendous volume of freight and ton nage has developed in these waters Without comparing values, it may be said that there annually passes through the two canals at Sault Ste Marie, in seven and a half months three times the vessel tonnage pass ing through the Suez Canal in a year When there is added to this the ton nage between Lake Huron and Mich gan, on the one hand, and Lake Eric on the other, it can be readily seen that the volume of business is a tre mendous one. This is strik ingly shown by the fact that during the season of navigation a vessel passes Detroit every six minutes The number of vessels by way o Detroit is ten times greater than the ber going through the Sue Canal. The freight tonnage passing is greater than the aggre gate of all cargoes borne by all the ships, British and foreign, entering ports of Great Britain in a year. Much has been said of the Panama Canal, and its importance to commerce. It, and the Suez, bulk large in the public mind; but the commerce likely to be borne on it from the Atlantic to the Pacific will fall far behind that carried on the Upper Great Lakes.

Of the traffic on Canada's inland waters that upon the Upper Lakes

of the traffic on Canala's industry that where the traffic passing through the St. Law for the freeze canals represent, respectively. The cent and 6 per cent of the total movement through the Canadian "Soo" increased by 40 per cent of the freeze canals represent the season of the control of

123.2 millions of bushels.

	101	Cen
	a montreal	13.
,	Fort William to Georgian Bay	
	ports	17.
	Fort William to other Cana-	
1	dian ports	18.
1	Fort William to Buffalo	40.
1	Duluth to Canadian ports	1.
1	Duluth to U.S. ports	5.3
ı	Duluth to unclassified ports	2.5
ł	All of this goes to show the	e im
I	portance of a short-rail-route from	m in
ł	land ports to the seaboard.	The

across Ontario, or by way of Buffalo, have the advantage. In the competitive struggle for the grain rade now going on between Montreal on the one hand and Buffalo and New York on the other, everything cossible should be done by the Gov in Ottawa over the name of an insurernment to increase Montreal's natchannel, enlarging the harbor and improving her terminal racilities.

CITY PLANNING. from May 25th to 27th. The importunce of this work can hardly be overince of this work can hardly be overstimated. On this contained, cities have with one accord adopted a "Topsy-like" method of growing up. Topsy-like" method of growing up. Topsy-like method of growi estimated. On this continent, cities

our Lilly-Robed Martyr.

Our Lilly-Robed Martyr.

When Walter Bagehot was editor of the leading financial journal of England he wrote a rather famous book and. As Australia contains 2,974,581 called Lombard Street, the chief purpose of which was to demonstrate that banking situation in London, from the Bank of England down, was followed by the plough, it is apparent that the country offers treemendous possibilities as a grain growing, fruit growing and cattle and sheep raising country.

Advice to American fathers. If you want to marry off your daughters, become President.

Montreal's annual millinery and dressmakers' show is now going on the surface of the leading financial journals of the leading financial journals.

We need more of that over here, which we exceptions our financial journals devote their editorial energies to utterly futile attacks on the Government; a sheer waste of which was to demonstrate that the banking situation in London, from the banking situation in London, from the banking situation in London, from the bank of England down, was tolarity to the banking situation in London, from the banking situation in London, from the bank of England down, was tolarity to the banking situation in London, from in 1911 to 109.8 millions in 1912, an horcease of 51 per cent. In addition Australia is now building storage here passed through the two canals here passed through the two canals 2.8 millions of barrels of Canadian irrigate and re-claim 400,000 acres of 2.8 millions of parreis of Canadian irrigate and re-ciaim 400,000 acres of land. As Australia contains 2,974,581 wheat to a barrel of flour, gave a to-cal water-borne wheat movement of 123.2 millions of business.

The percentage of the total movement of wheat which is secured by ing, fruit growing and cattle and

at the Arena.

During 1913, France lost \$16,600,000 on her State owned railroads, which embrace 5,500 miles.

Will the Senators who are seeking to abolish tipping, practice what they preach? Wait until some sour-faced, stern-eyed waiter catches them at it. Judging from the recent struggle

arral advantages, by deepening the there were not enough names to go ance company, one would imagine

If Col. Sam Hughes cannot get up CITY PLANNING.

An International Conference on City Planning will be held in Toronto from May 25th to 25th min.

POOR BUSINESS.

nunities in the country, containing and sto put as many lots as possible on in acre of ground and he goes ahead with his selfish work totally indifferent to future developments. In the past decade, Canadian cities is the country, containing and sight of the totally much more than an eighth of the totally wealth, spend only seventy million of the past decade, Canadian cities is the country.

of these changes should not be lost upon Canadians, and especially the business me of Montreal. The short-especial properties of the seaboard, if a cross Canada.

Iron ore, coal, flour, lumber and ratio and canadian Northwest to the seaboard, if a cross Canada.

Iron ore, coal, flour, lumber and ratio from the damerican and Canadian northwest to the spent artific of the lakes. The traffic artific of the lakes are trained in a strained of the produce of the data passing through the lower canads. Of the American traffic, 32,19 ge, cent of the lead.

To order the produce of the forest and traffic artific of the lakes are traffic artific, 32,19 ge, cent of the construction of the produce of the construction of the construction of the produce of the construction of

Street.

There is no lack of outside criticism, isually prejudiced and often grossly misinformed. It carries no weight imong people who know, because it is prejudiced and misinformed. Criticism by a man who knows is what counts. Finapical journals ought to supply it, but seldom do. With the very few exceptions referred to, they regard American finance as a lily-robed and meek-eyed martyr at the stake—Saturday Evening Post.

AUSTRALIA'S NATIONAL SONG. A few months ago the Musical Assistion of New South Wales offered ciation of New South Wales offered a prize of \$500 and the Commonwealth's idoption for the "best Australian National." Since then the Emersonian phrase that "all men are poets" at heart" has had fierce and varied expression. The composition of Arthur H. Adams, editor of the Lone Hand, was finally accepted as the best, and is now making its way into the hearts of the Australians. It runs as follows:

Vast the heritage we hold, League on endless league unrolled, Splashed with sun and wattle-gold, God's demesne, Australia! Great our opportunity, Greater must our courage be; For our race we hold in fee God's demesne, Australia!

Sons of these who won the sea, of Imperial blood are we; ours the country of the free—God's demesne, Australia! Freedom for our onward stride! Wide our continent, and wide Are the faiths and hopes that guide God's: demesne. Australia!

Though begirt with guardian seas Not in careless, slothful ease Shall we shield thy liberties, God's demesne, Australia! Loyal scions of our race, Ready chance and chance to fac We shall die, but ne'er disgrace God's demesne, Australia!

THE BARBAROUS DUEL.

(London Morning Advertiser.)
It is generally admitted among civized people that war is an evil handed down to us from barabarism. The suppression of war between individuals is one of the first steps towards the maintenance of orders and the peaceul settlement of dispute between nations. That country which maintains (London Morning Advertiser.)

y	(in sterling):	THE	ngures are		
u				T	
u	(000's omitted), U75				
u	Imports. 1912: 564913.				
h	United States	979 76	5 £373,550		
d	Russia	100 45	8 128,828		
e	Garman vistaria	100,42	6 525,857	84	
h	Belging	109 99	9 1709 945	1	
e	Russia Germany 4. J. Y. J. Belgium France	290 99	4 940 995		
	Switzerland				
e	Spainies	40.00	7 50 902		
Š	Italy	148 07	7 145 511		
t	Austria-Hungary	142 20	0 141 422	Н	
ť	Egypt	26.58	2 29 501		
t	Brazil	63 48	5 67 170		
1	Japan	63 10	4 74 381		
	British India	05.72	1 125 236		
Ĭ,	Canada	30.64	9 135 473		
•	Australia	76.48	78.172		
	Br. So. Africa	40.47	43.699	1	
1	Unit. Kingdom	63290	659.378	1	
1		Exports.			
1		(Domestic)			
1	1	912.	1913.	1	
1	United States£4	92,228	£ 510,120	ા	
	Russia 1	50,737	149,979	7	
1	Germany 4	40,376	495,630		
1	Begium 1	51,983	143,073	=	
		68,503			
		54,104			
		41,261			
1	Italy	95,877			
1		13,911			
		35,474			
		74,649			
١.	Japan	3 554	64 264		

Satisfied with ourselves. This is not because intelligence is lacking; the trouble is ignorance. A good thing is to have observers like Dr. Robertson at work; the thing is to profit by what he finds out and tells us.

+******** " A LITTLE NONSENSE NOW AND THEN"

Pat got out of his carriage at allway station to get some refres

nad inisned. "Hold on," he cried, as he ran alon; the platform at top speed, "You've go a passenger on board that's left be -Manchester Guardia An Edinburgh cabman was driving

an American round the sights of the northern city In High street he stopped, and with a wave of his whip announced: "That is John Knox's house" "John Knox:" exclaimed the American, "Who was he?" This was too much for the cabby "Good heavens, man!" he exclaimed "Did you never read your Bible?"—Westminster Gazette Gazette

Of anecdotes as to Scots, perhaps this Of anecdotes as to Scots, perhaps this is a good one An Englishman met a Scot at a railway station, and gave him a penny to put into an automatic machine that was guaranteed to return the copper if you hit a certain padded disc with sufficient vehemence. The Scot inserted the penny and banged tway at the disc. He did not hit hard enough, and the Englishman left him still punching and very determined. Next morning, at daybreak, the station staff, coming on duty, found the Scot, a corpse, by the side of the automatic machine.—Glasgow Herald.

In a country school the teacher wa In a country school the teacher was trying to make the lesson as interesting as possible to her class of little ones. "Now, children," she said, "you have named all the domestic animals but one. Who can tell us what that one is?" There was no reply. "What!" exclaimed the teacher: "does no one know? What animal has bristly hair, is dirty all the time and loves existing the said of the country o know? What animal has bristly hair, is dirty all the time, and loves getting into the mud?" A small boy raised a timid hand. "Well, Allan," said the teacher, "tel us what it is." "Please ma'am," said the little boy reflectively, "it's me."—Ladies' Home Journal.

BANK OF MONTREAL Established 1817 INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid up REST UNDIVIDED PROFITS HEAD OFFICE-MONTREAL

BOARD OF DIRECTORS A WILLIAMS-TAYLOR, General Manager.

Sir FREDERICK WILLIAMS-TAYLOR, General Manager:

A. D. BRAITHWAITE, Assistant General Manager:

Bankers in Canada and London, England, for Dominion Government,

Branches at all important Cifes and Towns in every Province in the

Bominabon of Canada.

IN NEWFOUNDLAND: ST. JOHN'S, CURLING, GRAND FALLS.

IN GREAT BRITAIN: LONDON, 47 Threadneedle St., E. C., Sub-Agency, 9

IN THE UNITED STATES: NEW YORK, R. Y. HEBDEN, W. A. BOG, and J.

MOLINEUX, Agents, 64 Wall Street, CHICAGO, ILL., SPOKANE, WASH.

IN. MEXICO: MEXICO, D. E.

IN MEXICO: MEXICO, D. F.

Arrange Your Affairs With a Trust Company

This Company is specially authorized and empowered by Acts of the Federal and Provincial Parliaments of Canada to transact a General Trust Company Executor, Administrator, Guardian, Committee, Receiver, Assignee, or Liqui-ator.

Trustees under Wills, Mortgages, Marriage Settlements, Deeds of Trust and nder appointment of Courts. Agent for the Investment of Money, Agent for Owners of Real Estate Financial Agent of Corporations, Municipalities, and Individuals.

Prudential Trust Co., Limited. Head Office, Company's Building 2 St. John St., MONTREAL

Bank of British North America

Paid-up Capital - \$4,866,666.66 Reserve Fund - \$3,017,333.33 Head Office - 5 GRACECHURCH STREET, LONDON Head Office in Canada - St. James St., MONTREAL H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world

Agents for the Colonial Bank, West Indies Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques

SAVINGS DEPARTMENT AT ALL BRANCHES G. B. GERRARD, Manager, Montreal Branch

IMPERIAL BANK OF CANADA HEAD OFFICE -PAID-UP CAPITAL

D. R. WILKIE, President Hon. Robt. Jaffray, Vice-President Wm. Ramsay Peleg Howland Hon. Richard Turner Elias Rogers Sir William Whyte J. Kerr Osborne Cawthra Mulock W. J. Gage M.D.

This Bank issues Letters of Crédit, Drafts, etc., negotiable in any part of the commercial cities throughout the world.

This Bank has 120 branches throughout the Dominion of Canada and Agents and Correspondents in every part of the World. In connection with each Branch is a Savings Department where money may be deposited upon which Interest is paid at the highest current rate.

MONTREAL BRANCH: - - Corner St. James and McGill Sts.

THE DOMINION BANK

Sir EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-Presiden C. A. BOGERT, General Manager.

Collections, All Over The World Whether your business is confined to Canada—or you ship goods to all bank in making collections.

Bank in making collections.

The Branch in London, England, is in immediate touch with the European financial centres — while correspondents throughout the world expedite all transactions.

The Dominion Bank has branches in all sections of Canada. Manufacturers, Wholesalers and Shippers are requested to write the Head Office for a complete list of Branches and correspondents.

turers, Wholesalers and Shippers are requested complete list of Branches and correspondents.

The Merchants' Bank of Canada

President SIR H. MONTAGU ALLAN, C.V.O.
General Manager - K. W. BLACKWELL
E. F. HEBDEN Vice-President
General Manager

Paid-up Capital

\$7,000,000

Reserve Fund and Undivided Profits - 6,911,050 218 Branches and Agencies in Canada, extending from the Atlantic to the Pacific

A General Banking Business Transacted Special Attention Given to Collections.
Savings Bank Department at all Branches D. C. MACAROW Server Sun Manager, Montreal Branch

THE METROPOLITAN BANK

Capital Paid Up Reserve Fund. Undivided Profits Head Office: TORONTO

A GENERAL BANKING BUSINESS TRANSACTED

Market S Break in C.P.R. and

VOLXXXIX, No.

Montreal Stock

Unsettled Most of th Local List AURENTIDE WAS LOT

nt Preferred Appears T anding Liquidation Better Ti Most Other Stocks. ressure was exerted against a Pacific in London to-day, had an almost immediate in the opening of business bo York and on the Montreal thence

nge timent throughout the entir "Sentiment throughout the entire was bearish, but the strained relight that nowexist between France and many, added to the difficulties at existing in America, had not a lit do with producing the present liquid the control of the c

tion.
C. P. R. opened here at 190, a de of 24 from the level set at the yesterday, and the range all mos was between that figure and though for the most part 34 t Decline in Laurentide.

Dominion Iron shares were Dominion Iron shares were a conspicuously weak.

The preferred dropped three points to 80, a decline of eight pin the last two days.

Quite a lot of the common also sold as low as 23, a recession of Laurentide broke a couple of phetween sales, opening at 175 ½, against a closing figure of 177½ terday. Later a sale was made at The process of picking in odd.

The process of picking up odd f R. and O. was continued, the s ing two points at one junctur 100%, though toward noon there a partial recovery.

Brazilian shared in the gen
weakness, but not to the same ex
The stock sold down % to 76.
earning return for the week en
May 2nd, showed an increase of ne
\$10,000—the first of its kind in sev
weeks. The figures were \$438,000
against \$428,675.

Toronto Railway Toronto Railway dropped anothing to 133, while the rights sold

on the floor of the Excha Opinion on the floor of the Excha seems to have little confidence in ultimate success of the purchase posals, and even those who had loo for an increase in the dividend to 8 cent., in the event mentioned, are sanguine than they once were.

Twin City was up 1/4 at 1644. This talk of the stock, which is now of per cent. basis, being granted a 7 cent. distribution.

This rumer has been said.

cent distribution.

This rumor has been going rounds for some little time, and i not known whether it possesses greater foundation than formerly.

Cement preferred has been standiquidation better than almost a stock on the liter.

liquidation better than almost a stock on the list. There is a splend broad market for it at 19.

The west is still a large seller at t centre. Toronto is disposing of Le rentide. Brazilian and Iron in conservable quantities, and other securit in a less degree.

UNDUE CREDIT FOR BEARISH CLIQU

upport of Market at Toronto Due Covering of Short Lines Put C Before Last Break,

(Special Staff Correspondence.)

(Special Staff Correspondence.)

Toronto, May 8.—A supposition and continuous commands of undeserved credit these day. Fading values are being attributed to the activities of operations on a story stage of the continuous continuous

example of this is the mark for Dominion iron stock, which brol into new low ground here to-day. The insiders appear to have all the stock they need for the present ar failing and the stock of the present are failing as the stock of the present are the stock of the stock of the present are the stock of the stock to 231/4

As stated elsewhere, the action of Toronto Railway is expressive of the John Carlon of Toronto Railway is expressive of the local attitude of the public on the third of the public on the third of the public of the state of the state of the public of the state o

NEW PRESIDENT FOR THE STOCK EXCHANGE

Mr. J. J. M. Pangman is Succeeded In That Office by Mr. Hartland B. Macdougall.

Mr. B. J. M. Pangman, of the firm of Messrs. Burnett and Co., retires from the shairmanship of the Montreal Stock Exchange at the annual meeting this afternoon.

attenned at the annual meeting this attenned.

Ant Hartland B. Macdougall, of Messes. Charles Meredith and Company, is his successor.

The Board of Management for the ensuing year consists of the following centlemen: Messis. P. McDougall, & A. Wilson. Edgar M. Schmitht, Mal-colm C. Oswald, C. E. Gault, A. Bruneau and Hope Scott.

The proposal to change the basis of interest charces did not come up for discussion. The plan looked attractive at the outset, but on reflection was found to be impracticable.

BULLION AT LONDON. ondon, May 8, Bullon amounting 425,000 was Gaup into Bank 2016 gland on balance to-day.