

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited.

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

J. C. Ross, M. A., Managing Editor.

Subscription Price \$5.00 per annum.

President Gordon on the Present Economic Situation

President Gordon of the Canadian Manufacturers' Association delivered an instructive and, in the main, fair-minded address yesterday afternoon on the present economic situation in Canada, though there may be parts of it that cannot be endorsed by all.

Government Ownership of Railways in France

In France, where state owned railways constitute a considerable portion of the country's total mileage, they are finding the system a more or less unsatisfactory one.

In 1908, the year previous to the government taking over the railroad, it had a net profit of \$14,000,000.

The Anti-Home Rulers are finding it increasingly difficult to keep up the excitement. A year hence they themselves will probably wonder what all the fuss was about.

selves to such extravagant notions of what might be termed necessities that the cost of living and, therefore, the cost of manufacturing has been pushed up all along the line.

With the Hindus threatening to starve themselves to death on our Western doorstep and the British public demanding that the Suffragettes be allowed to starve in Great Britain, we may soon be able to solve the cost of living questions. It is doubtful, however, if the method will become universally popular.

The Farmers' Bank Bill has been given the six months' hoist. That Senate of ours has a happy way of settling vexed questions. They evidently believe that you can put off till tomorrow things you should do today.

Baseball and fishing are close rivals to business these days. It takes considerable self-denial to remain at a desk when leafy June with its many charms is calling you to come out of doors and commune with her.

The annual meeting of the Canadian Manufacturers' Association, now being held in the city, is an event of no ordinary importance. The manufacturers in the Dominion add each year to the wealth of the country some \$53,000,000.

THE MONEY MARKET.

Dealing with the money market, the Boston News Bureau says: "A tonnage of gold has now been engaged for export on the present movement. When this was brought to the attention of a prominent foreign exchange banker, he said: 'I should be surprised if gold exports stop at \$50,000,000. I do not see anything in sight that looks like a turning point in the present economic position of the world.'"

On the whole, the President of the Manufacturers' Association is to be congratulated on the temperate, as well as incisive, manner, in which he dealt with the more pressing economic problems of to-day. It is not to be expected that all classes will agree with him. But even those who entertain views on the tariff question which are not entirely in line with his will find much in his address that merits their cordial approval.

SCARCITY OF MEAT SUPPLY. (The London Times, recently contained an interesting article with reference to world competition for meat supplies, which was reprinted in the Weekly Government report.)

Though much has been heard recently of the increase in the price of meat and of living generally, the British public have scarcely yet realized that it is threatened with a scarcity of meat.

The results are well known to those interested in the meat trade and are viewed by them with considerable misgivings. The United States, which used to send huge quantities of meat to this country, has sent nothing at all during the last two years; instead it has abolished its meat tariff and is importing on a large scale.

A prominent importer stated yesterday that the position was exceedingly serious. The price of cattle had risen from whatever it was in 1912 to \$10.00 per head, and was increasing.

It appears, therefore, that we are rapidly approaching a time when meat may again be numbered amongst the luxuries of the affluent.

THE SUGAR INDUSTRY IN FIJI ISLANDS.

However attractive other products may be, sugar is without question the principal crop and the mainstay of the Fiji Islands.

It is evident that the young countries which have developed very slowly indeed if they had been unable to attract capital needed by immigrants to work on the land and in the mines, and thus to gain access to the inexhaustible supplies of natural wealth which these countries contain.

TONNAGE OF CANADIAN PORTS.

During the year 1913 the tonnage of sea-going shipping entering and clearing from the four principal Canadian ports was: Montreal, 3,444,679 tons; Vancouver, 3,545,203 tons; Halifax, 182,923 tons, and St. John, 1,996,549 tons.

ENGLISH GIRL WORKERS ORGANIZING.

One of the most striking features in the current history of British trade unionism is the movement among all classes of girl workers toward trade union organization.

COMMERCIAL BAR SILVER.

New York, June 10.—Commercial bar silver was quoted at 56 1/2 cents, Mexican dollars at 44 cents, and gold at 174 cents.

BANKING POWER AND WEALTH OF GREAT BRITAIN.

The wealth of the United Kingdom in 1914 was computed at about £2,500,000,000, while a conservative estimate would place it now at about £1,700,000,000, a sixfold increase, while population has grown less than two-and-a-half-fold, or 130 per cent.

The wealth of France has expanded fivefold, from under £2,000,000,000 to nearly £10,000,000,000, while her income has risen from £2,000,000,000 to about £1,200,000,000, with only a one-third-fold (33 per cent) increase in population.

The results are well known to those interested in the meat trade and are viewed by them with considerable misgivings. The United States, which used to send huge quantities of meat to this country, has sent nothing at all during the last two years; instead it has abolished its meat tariff and is importing on a large scale.

A prominent importer stated yesterday that the position was exceedingly serious. The price of cattle had risen from whatever it was in 1912 to \$10.00 per head, and was increasing.

It appears, therefore, that we are rapidly approaching a time when meat may again be numbered amongst the luxuries of the affluent.

THE MERCHANTS' BANK OF CANADA.

LETTERS OF CREDIT issued to Travellers. Available in all Parts of the World.

However attractive other products may be, sugar is without question the principal crop and the mainstay of the Fiji Islands.

WORLD'S BEET SUGAR PRODUCTION.

The world's beet sugar production for 1912-14 shows a net increase of 23 per cent over the previous year.

ENGLISH GIRL WORKERS ORGANIZING.

One of the most striking features in the current history of British trade unionism is the movement among all classes of girl workers toward trade union organization.

COMMERCIAL BAR SILVER.

New York, June 10.—Commercial bar silver was quoted at 56 1/2 cents, Mexican dollars at 44 cents, and gold at 174 cents.

BEAR RAIDS ARE AGAIN EVIDENT

Steel, Textile and Navigation Securities Were the Chief Sufferers

Steel, Textile and Navigation Securities Were the Chief Sufferers

THE ROYAL BANK OF CANADA

Capital Authorized \$25,000,000. Capital Paid up \$11,550,000. Reserve Funds \$13,500,000. Total Assets \$180,000,000.

UNION BANK OF CANADA

Head Office WINNIPEG. Paid up Capital \$5,000,000. Reserve \$3,400,000. Total Assets \$86,000,000.

THE SUGAR INDUSTRY IN FIJI ISLANDS.

However attractive other products may be, sugar is without question the principal crop and the mainstay of the Fiji Islands.

WORLD'S BEET SUGAR PRODUCTION.

The world's beet sugar production for 1912-14 shows a net increase of 23 per cent over the previous year.

ENGLISH GIRL WORKERS ORGANIZING.

One of the most striking features in the current history of British trade unionism is the movement among all classes of girl workers toward trade union organization.

COMMERCIAL BAR SILVER.

New York, June 10.—Commercial bar silver was quoted at 56 1/2 cents, Mexican dollars at 44 cents, and gold at 174 cents.

BANK OF MONTREAL

INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP REST UNDIVIDED PROFITS \$16,000,000.00 \$16,000,000.00 \$1,998,968.40.

THE ROYAL BANK OF CANADA

Capital Authorized \$25,000,000. Capital Paid up \$11,550,000. Reserve Funds \$13,500,000. Total Assets \$180,000,000.

UNION BANK OF CANADA

Head Office WINNIPEG. Paid up Capital \$5,000,000. Reserve \$3,400,000. Total Assets \$86,000,000.

THE SUGAR INDUSTRY IN FIJI ISLANDS.

However attractive other products may be, sugar is without question the principal crop and the mainstay of the Fiji Islands.

WORLD'S BEET SUGAR PRODUCTION.

The world's beet sugar production for 1912-14 shows a net increase of 23 per cent over the previous year.

ENGLISH GIRL WORKERS ORGANIZING.

One of the most striking features in the current history of British trade unionism is the movement among all classes of girl workers toward trade union organization.

COMMERCIAL BAR SILVER.

New York, June 10.—Commercial bar silver was quoted at 56 1/2 cents, Mexican dollars at 44 cents, and gold at 174 cents.

BEAR RAIDS ARE AGAIN EVIDENT

Steel, Textile and Navigation Securities Were the Chief Sufferers

Steel, Textile and Navigation Securities Were the Chief Sufferers

THE ROYAL BANK OF CANADA

Capital Authorized \$25,000,000. Capital Paid up \$11,550,000. Reserve Funds \$13,500,000. Total Assets \$180,000,000.

UNION BANK OF CANADA

Head Office WINNIPEG. Paid up Capital \$5,000,000. Reserve \$3,400,000. Total Assets \$86,000,000.

THE SUGAR INDUSTRY IN FIJI ISLANDS.

However attractive other products may be, sugar is without question the principal crop and the mainstay of the Fiji Islands.

WORLD'S BEET SUGAR PRODUCTION.

The world's beet sugar production for 1912-14 shows a net increase of 23 per cent over the previous year.

ENGLISH GIRL WORKERS ORGANIZING.

One of the most striking features in the current history of British trade unionism is the movement among all classes of girl workers toward trade union organization.

COMMERCIAL BAR SILVER.

New York, June 10.—Commercial bar silver was quoted at 56 1/2 cents, Mexican dollars at 44 cents, and gold at 174 cents.

COMMERCIAL BAR SILVER.

New York, June 10.—Commercial bar silver was quoted at 56 1/2 cents, Mexican dollars at 44 cents, and gold at 174 cents.

COMMERCIAL BAR SILVER.

New York, June 10.—Commercial bar silver was quoted at 56 1/2 cents, Mexican dollars at 44 cents, and gold at 174 cents.

Advertisement for THE JOURNAL OF COMMERCE, offering a subscription for two months for one dollar, with a coupon for a five-dollar yearly subscription.

Advertisement for MONTREAL CENTRAL TERMINAL BONDS, offering a five-dollar investment for a 17% return.

Advertisement for NATIONAL CITY BANK, offering a five-dollar investment for a 17% return.