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destructive and tended towards the

was not confined to capitalists alone

spread through local and general les

on set in first in the United States

authority, and of legislation against

unlawful restraint of trade and com-

merce. Not only in the field of legis.

lation, but in the spirit of the people

and of the time, a profound change

was inevitable. Everywhere attacks

were made upon big business meth-

many against opression by the few.

een subject to wasteful and extrava-

is; an alarm was sounded against

The New Freedom Both in Carlada and the United States there is a pronounced reaction setting in against the tendency on the part of local and mational governments hamners and unnecessarily burdens iness of the country. This restrictive legislation has natural reaction against the highcade ago Oftida that obtained decade and in the rapid industrial and commercial development which went on a few years ago, when the activities of men with energy and capital could hardly keep pace with the opencaused abuses to spring up in the eager race for profits and the accumu lation of wealth. There was too great lantic will become an ordinary occura tendency on the part of the strong to transle appear the weak, and of those with power of capital and or-ganizing control to disregard the rights and interests of the mass the people. Thus, competition became

Circulation in Great Britain and United States

Desite the fact that the United creation of monopolies. Combinations were formed for the purpose of securates has three times the money in irculation that Great Britain possess ing increased power, as well as to re strain destructive competition and to s, the frequency with which money is xchanged in the latter country gives prevent the losses that came from it. a much larger total circulation than Particularly in the United States is possessed by the neighboring Re-public. The figures compare as foland to a lesser extent in Canada, this was a period of consolidation and comlows, although of necessity the comparison is only an approximate one excesses. This spirit of extravagance. The actual money in circulation i Great Britain is \$1,000,000,000 and in permeated the community and United States \$3,100,000,000."1 Great Britain, however, money is turn-ed over two hundred and forty times islation, 'It infected politics and led to large control over legislative netion by material forces and especially year as compared with sixty times in the United States, making the anby the railways. The inevitable reual exchange of money in the United Kingdom \$240,000,000,000 as compared and then, to a lesser extent, in Can-In the United States came a with \$186,000,000,000 in the United period of regulation of trade by public

Great Britain, while possessing less ctual coinage than the United States, as a much more elastic currency and through her vast business with forcountries and the rapidity with hich she can secure funds makes her comparatively small resources of the atmost assistance to her.

the dangers of plutocracy; and a de-The amount of money circulating in he United Kingdom is difficult to esmand made for the freedom of the nate, because the gold coins of This period of paternalism in gov-Great Britain being legal tender in all ernment, and restriction of business, has been running to source for a decade. Business, tapse methods have er colonies and also in many foreign untries, are continually flowing in and out of the kingdom and thus debeen no worse than those of politics, to say the least, and no worse than ying computation. Moreover, as in e crisis of 1893, the Bank has only valent spirit under which peoo telephone to its compeers of Paris, ple act in civilized communities, came or Amsterdam and in a few ours \$100,000,000 in gold coin can be added to the circulation. very large extent, have

The velocity of money in Great Britshared the change of sentiment that has been going on, and are ready to ain, or the average frequency with admit the erors of the past; but they which the same money is used over over again, has been made the will be a negligible affair. against being held responsible for all the consequences of the mistakes of business judgment. These men are computation was made. It was then determined at 180 times a year, and ready to acknowledge the force of prevailing opinion, and the importance of having public opinion on their side. They know that their literests, and their systems, probably 240 times a directly activation in the United States, whose of the mass of people are bound circulation in the United States, whose of the mass of people can be added to the people can be added to th imperfect communications greatly im-While, no doubt, big business both in Canada and the United States has pede its flow.

Growth of Telephone Business

gant methods, the same holds true in the lesser affairs of the ordinary citi-It should be recognized that blind attacks upon business as such, Some interesting telephone statistics are good neither for business as such, Some interesting telephone statistics the country at large. One of the ited States Census Bureau. The period obstacles to the revival of a commerce on this continent tifftude of the people to the decade witnessed a remarkable expansion. decade witnessed a remarkable expansion and other lorge corporations, and other lorge corporations of the use of the telephone. In 1902 there were only 2,570,004 telephones to set class against in the United States, while in 1912 the number had grown to 8,729, also a psychological barrier covival of prosperity. The attraction of the countries of the same period the mileage grew and on, the call of a bird! I know not where the white road runs, nor what the blue hills are, and for his guide a star. And there's no end of voyaging when once the voice is heard, for the river calls and the road calls, and oh, the call of a bird! people to business and com-from 4,300,000 to 20,248,000, while the much to do with their pros-conversations held grew from 5,000. nerce has much to do with their pros-conversations held grew scrity. If banks, rathways and large 900,000 to 13,735,000,000.

orporations are compiningly threatend with restrictive legislation, it is perfectly obvious that business campet apand as it shouth. Criticism of our mancial and industrial affairs is no fout necessary at times, but a little legislation to provide the companies. The legislation of the companies of the companies. The legislation of the companies of the companies of the companies of the companies of the companies.

despite the heavy was a despite the meany from the "bird men." It is less than a dozen years ago that people read in the papers of the mysterious air crafts that were seen in the early morning along the Atlantic Coast; afterwards it was sknown that it was the Wrights experimenting with their flying machines. Since that time, diviation has made rapid strides, with which make see flearly the world states of heavier than air machines. It is interesting to note that all theories in the seen of heavier than air machines. It is interesting to note that all theories in interesting to note that all theories in the many time the birds. On the same assumption, man should navigate the same and sumption, man should navigate the fact, we do not. Our method of obtaining buoyancy in water and of propelling ourselves through it does not conform to the methods adopted by fish and it is only natural to prepare that our conquest of the air will sume that our conquest weight. This was a generally accept-eded theory until a young chap came along who did not know any better their own telephone systems, while a and made his engine draw many times its own weight. It will probably be the same in the development of flying. Despite successive failures and the sacrifice of life, progress is being made, until to-day men regard the rossing of the English Channel as a comparatively easy undertaking and flights across the Atlantic are being contemplated by some of the more daring aviators. It is not unreasonable to expect that before another deade a trip by airship across the At-

siding at the Empress Enquiry gives he public confidence that fairness and roughness will characterize the inestigation.

han half a century.

Ontario, Quebec and the Maritime

ss, although there are a number of

rovinces, the Bell Telephone Com-

rural telephone companies operating in all parts of Eastern Canada. Prof.

Graham Bell little thought when he

perfected his invention that it would

have grown to such proportions in less

The fact that Lord Mersey is pre-

Canada is taking considerable pride hat she is now a "billion dollar coun-There is every indication that Wilfrid's Laurier's prediction will e fulfilled, which was to the effect hat "The twentieth century belongs Canada.'

The fact that \$50,000,000 gold has een shipped from the United States Europe is causing considerable conern among American business men here is no occasion for undue alarm a result of the shipments, the ovement being but an adjustment of rade balances. There is, however, an musual desire on the part of Euroean banks to hoard gold:

The latest reports from the West adicate that the crops are in a favorble condition and are also a n advance of last year. If the favorble conditions continue, it will mean he putting of Canada on "Easy

Montreal is continuing her policy of orrowing heavily. Since 1910 the city has secured by loans and the sale of land a total of \$41,974,000. The lisappointing feature in connection with our borrowing is that the money neither wisely nor well spent.

In view of the pending opening of he Panama Canal and its influence on traffic, it is interesting to note that luring the year which has just closed here were 5,085 ships with a net tonage of 20,033,884 passed through the Suez Canal. This is a decrease of 288 ships and 241,000 tons from the prevous year. The directors have reduced the tolls in order to meet the competition which will result from the ppening of the Panama Canal. They

Of the making of laws, like the making of books, there is no end. At the new measures placed upon the statute

WANDERLUST,

By Gerald Gould.

yond the East the sunrise, beyond the West the sea, d East and West the wanderlust that will not let me be; works in me like madness, dear, to bid me say good-by! r the seas call and the stars call, and oh, the call of the sky!

Yonder the long horizon lies, and there by night and day
The old ships draw to home again, the young ships sail away:
And come I may, but go I must, and if men ask you why,
You may put the blame on the stars and the sun and the white road and the sky.

- From The London Spectators:

Yournal,

Yo

self criticism on the part of political demagogues might not come amiss at this critical period of Canada's industrial his critical period of Canada's ind

Never was deep seated error mor htroughly uproofed than is the an ient assumption of men that women re their inferiors. Tradition and conntionalism long assisted for preserv-ga form of slavery, but women have obsen their bonds and have proved eir capacity in a hundred lines of tivity formerly closed to them. Mul-udes are in business life, they adorn

WHERE MEN WEAR

Men working in the forests of Oregon wear tin leggings.

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

The girl model is not always the nodel girl.—Washington Star.

Because she makes a ringing speech

"Did you ever hear of the Woods

"Did you ever hear of the Woodrow Wilson Tango?" asked that good Republican, Virgil K. Kellogg, upon his ceturn from New York recently. "How do you do it?" he was asked. "Take one step forward." explained Mr. Kellogg. "two steps back and then side step. That's the latest from New York," he added.—Chicago News.

"The late Cy Warman," says "The late Cy warman, says a chicago editor, "always insisted that poetry ought to follow the same rules as prose. He wouldn't stand for poetical inversions—the adjective after the noun, the object before the verb, and so forth."

"All the difference in the world,"
Warman answered. Did you "All the difference in the dyou of the control of the minister's wife whose son eloped from college? The old lady wasn't much displeased though—after all, she said, her new

a model young girl." 'A model young girl!" thundered he old minister. 'Nonsense, wife' she's a young girl model!"—Minnea-olis Times.

Twas in the good old days when the 'cat' was used freely. Scene: Quarter deck of H.M.S. Hardship.
Pat Murphy and Jock McLean had been breaking leave, and had been ordered to receive ten strokes each of the 'cat.' When the time came for their punishment the captain, considering their good character, said that if they wished to wear anything to protect their backs a little they could do so.

Scotsman replied that he would have a strip of canvas on his The request was granted, and like to have a strip of canvas on his back. The request was granted, and then Pat, on being asked what he would like, exclaimed;—
"Shure, sor, if it is all the same to you, I would like to have the Scotsman on my back."

"How's business? Rotten," said a railroad man of first rank.
"I made an inspection of the road last week, and it was disquieting to pass plants where formerly the shouts of workmen could be heard. Many sates were barred, and a solitary watchman patrolled the plants.
"Last week, alsg, I had to serve on a grand jury. First case: What's your trade? A carpenter. Are you working? No. Second case: What do you do? I'm an iron worker, What are you doing? Nothing. Third case: Draughtsman. Why aren't you working? I do not know. I haven't be-

Bankers' Association.

This from an authoritative source recalls a statement made by a resident of Oakland, Cal., that 70 per cent. of the owners of automobiles in that city paid for their machines by borrowing money in one form or another.—New York Sun.

In million dol million dol dred and the finest Pacific Co.

Mining Mining Lumber Fisheri

WHAT THE BUSINESS WORL

WHAT THE BUSINESS WORL

WHAT THE BUSINESS WORL

WHAT THE BUSINESS WORL

WANTS.

Men who cannot be bought. Men who put character above wealth. Men who put character above wealth. Men who will not lose their individuality in a crowd. Men who will be honest in small things as well as in great things as over to this side to see for himself how things are going on in Herald Square. His decidedly aggressive personality is always felt, and the office boy has been summarily "fired" min are true to their friends, through good are true to their friends, through good are true to their friends, through good well as in prosperity. Men who will some brand of honest, for and another for printing that the "one" was in New York. He had slipped across the half with that the "one" was in the office at any moment. Instantive every one "dressed to the right" for

WORLD'S BEST SELLER.

WORLD'S BEST SELLER.

Borrow's redoubtable organization, the British Bible Society, marked its 110th birthday by proudly announcing an annual distribution of 9,000,000 copies of the Scriptures, in 600 languages. These figures are not more impressive than those which the secretary of the New York Bible Society lately made public, especially as the latter are typical of the immense work of local societies. The Bible is now being distributed in 53 tongues in New York ms of interest are records of stowal of 1.000 copies upon t nnected with the circus, and of se

HYDRO-ELECTRIC FERTILIZER

ese figures.

PLANT.

American capitalists have purchasl extensive water-power privileges
stending along th Saguenay River
om Lake St. John to tidewater in
the Province of Quebec. It is said that
me 300,000 horse-power is to be deloped at an estimated cost, for deloped at an estimated cost, for deloped method of plant, amounting to
9 or \$70 per horse-power, to be used
the production of phosphoric-acid
tilizer in electric furnaces by best ertilizer in electric furnaces by h ng phosphate rock (Florida pel vith silica or sand. It is claimed pproximately three tons of 45 ent double superphase double superphosphate can be iced per horse-power

THE HIGH RECORD GOLD CARGO. Although this week's gold exports, rom New York, taken as a whole, troke all weekly records in our comfrom New York, taken as a whole, broke all weekly records in our commercial history, none of these shipments represented an actual high record for a single cargo of gold. That distinction belongs to the consignment of \$12,361,000 which the Lusitania brought to New York on November 8, 1907, to help relieve the panic. That was an absolute "worlds record," but it was westbound tonnage.—New York

BRITISH COLUMBIA.

Production in 1912. Mining Fisheries

000,000. There are 2,250 miles of railway in peration.
Railways being constructed, 2,304

Provincial Government Report.

WHY MR. BENNETT RAISED HIS

rial rooms, composing room and press com—there was apple-pie order and igilant industry. Not a man meant to be caught napping if he could help ands with the leading members of his staff, and, as is his custom, visit-id every part of the Herald edifice. In due course he reached the press room in the basement. There everyhold was in spotless white overalls, with one exception, so that the general effect—with the shining steel and brass-work of the great presses as a back-kround—was that of the gun deck of a battleship at morning parade.

round—was that of the gan about battleship at morning parade.

The exception was a pressman when the exception was a pressman who is a pressman with the occasion. The exception was a pressman with the occasion. allowed himself to get gloriously drunk, and, moreover, had contrived to fall into a barrel of printers' ink just before Mr. Bennett arrived. The pressman's comrades had cleaned him off as well as they could with paper and cotton waste, and they kept him in the back row as the "Chief" passed along.

But James Gordon Bennet has a searching eye, and he caught sight of the ink-smeared unfortunate in such sad contrast to his immaculate fellow workmen—at once.

sad contrast to his workmen—at once.

"Who is that man?" he demanded of the foreman in sharp tordes.

"Why, er—Mr. Bennett," was the hesitating response, "he's a pressman and his, name is—"

"Never mind his name." interrupted Mr. Bennett. "He looks to me like the only man down here who has been doing any work. Raise his salary five dollars a week."

ofessor J. H. Poynting, F.R.S., essor of Physics at Birmingham ersity, and better known to the tific world as the "Man Who scientific world as the "Man Who Weighed the Earth," has died at the

ge of sixty-two.

In 1880 he was appointed Professor f Physics at Birmingham, and in 880 he published an essay on "The 890 he published an essay on "The dean Density of the Earth," for which e was awarded the Cambridge dams Prize. The subject was elab-Adams Prize. The subject was elab orated in 1893, when he stated that the earth weighs 12,500,000 000 000 Weighs 12,500,000,000,000,000,000, Poynting also attempted

Professor Poynting also attempted to estimate the probable temperatures on some on the planets, concluding that the Equatorial temperature of Mars was probably below the freezing point of water, and that consequently it was

was an absolute "worlds record," but it was westbound tonnage.—New York it was westbound tonnage.—New York Evening Post.

REAL ECONOMY.

James Speyer was hurrying through the outer offices of a company in which he is a director. The directors' meeting had been in session about five minutes, and Mr. Speyer was anxious not to be more tardy than necessary.

However, pausing and pointing toward the ceiling lights, he said: "It is a waste of good money to burn electric lights on such a bright day as this." And as he passed on into the meeting the colored attendant took the hintand switched the 1ghts off.—The Wall Street Journal.

James Campbell of St. Louis, at one time president of St. Louis & San Francisco system, and long a director, sedad from pneumonia. Fortune is stimated at \$60,600,000.

ENCOURAGE THE FADS. poorer classes by any means, ing with the aristocracy is be popular, and tent makers are nearly double the yardage of dri canyas this year than wat the

Pisheries 13,677,000
Agriculture 21,641,000
Manufactures . . . 45,000,000
In 1909 the liabilities over assets
were \$3,294,500.
Il 1912 the assets over liabilities
were \$1,054,300.
In 1912 there was an available cash
balance of \$8,340,000.
In 1912 the total trade was \$69,600.
000, an increase in seven years of \$41,000,000. arly double the yardage of dri ear ago.

The tendency of the time

less extent among the is but a step in th miles. Constructed, 2,304 the bungalow craze. Not a step in the 6 the new railways mean an expensiture of \$200,000,000. Population (census, 1911), 392,480; stimated 1913, 475,000.

goods helps to keep the and the working force is I more fads calling olies of textiles, th men.-Fibre and Fab

PANAMA BEGINS TO TELL.

will do. Some time contract by which c be delivered to a refi Laurel Hill in the I district of Queens co for \$12.50 a ton. T ion, after a short inland

INDUSTRIAL COMMISSION RE-VELATIONS ON CHILD LABOR.

That children from three to six ears old worked long hours in can-ing factories despite all child labor ws, that children ma thing and uniforms worn ited States army and navy ations in New York

One of the witnesses said that many leorgia children who worked in factories had contracted the habit of thewing sunf and added that this nade them apathetic and destroyed il desire for play.

Edward F. Brown, vice-president of he International Child Weifare league, said:

"I have found children five years old working in the oyster canning es of the Gulf States, Mis cs of the Gulf States. Mississippi, Louisiana and Florida, and also in the regetable canneries of New York State. I have found them from eleven to welve years old working in coal mines and in cotton mills.

the event of an unfavorable child labor law."

Miss Elizabeth C. Watson, who has

een an investigator for many social organizations as well as for the State Prison Commission, told of finding a hild of three standing on a rough wooden box in a cannin Biloxi, Mass., and "shuck "The child worked for steadily," cause its hands were too

DANGEROUS CARGOES.

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Name

Address

Glie Town and Province

OL. XXIX. No. 35

as Immediate Aftermath of Company's Declaration of Dividend

SUSPENSE RELIEVED

side of This One Issue, Which Was Active, Market Was Narrow, but Comparatively Steady.

here was a brisk advance in Nova da Steel, common, on the Mont-Stock Exchange to-day, imme-ely following the declaration of regular dividend. sately following the declaration of the regular dividend.
The directors met in Halifax during the morning, and took the action instant. Doubt upon this score has caused a very nervous movement in the stock throughout the past fort-

night.

Opening at 50. as opposed to the desing figure of 49 here yesterday, a more confident trend was developed, and, when news came from the East, insaactions recorded as high as 54%. Dividend Disbursements.

The company has been paying a gridend at the rate of 6 per cent, per annual on \$6,000,000 common stock, while an 8 per cent, cumulative dividend is paid on \$1,030,000 preferred

quarterly in four equal instalments, on the 15th of January, April, July, and

Ames- Holden Statement.

continue to do so until after the al statement is placed in the

he is likely to be in a position to pub lish them early in the coming week.

Who

Loo

LEH

Peach Crop Destrowyed Dominion Canners opened unchanged at 11, but later sold off to 29½. It commences to look as though the company would, after all, secure a profitable market for its large surplus

The fruit harvest in that section of oftario where its canneries are situated is not going to prove anything like those witnessed in recent years.

With the exception of the Essex pennaula and a slight scattering in Lambion county, the peach contains a calculated to prove a total failure, so its calculated to prove a total failure, Nor will British Columbia afford anything like its normal supply of peaches.

On the other hand, apples, cherries nd grapes are reported to be in a gardy statisfactory condition almost all Anno in insuch extraordinary supply that

Ha New Factories.

Shridded wheat stock is not held to yextent in Montreal but in Toronada Buffalo-centres nearer to the ation of the conjouny's jaunt—this unrity has me with to of the company's Flant—this to display the ption from traders. tors will cover the shred-Company the reports pre-President A. J. Porter and ent and General Manager

so the preferred stock and 1½ per cent.
or the common stock, were declared,
and announcement was made that the
new handsome factory in course of
onstruction at Erie avenue and Tenth
stret, Nasara Falis, would be ready
for operation at Erie avenue and Tenth
stret, Nasara Falis, would be ready
for operation at Erie avenue and Tenth
stret, Nasara Falis, would be ready
for operation at Erie avenue and Tenth
stret, Nasara Falis, would be ready
for operation at Erie
Australia and Australia
Australia and Australia
Australia and Australia

clared re 1% p.c. able July LEHIGH VALLEY.

New York, June 16.—Lehigh Valley directors neet to-morrow and regular quarterly 2½ p.c. dividend will be sent outs of South open man

ay, in drawing the attention of their Delorimier dients to 4 number of debentures is St. Louis, Bordeaux

distance of their dependence of their dependence of their such by municipalities comprising ferater Montreal, point out the manner in which the city has extended its bandaries by annexation, as shown in the following fable:

Date of Area Longue P Longue P

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