

Journal of Commerce

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

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For some years there has been on the Statute Book of the Dominion an Act providing for the encouragement of the construction of dry docks in approved places by the granting of a Government subsidy for a term of years.

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There is, however, a feature of the situation that may cause some embarrassment to Government and Parliament in the future.

The threatened outbreak of hostilities between the United States and Mexico calls for fresh attention to the part bankers play in modern warfare.

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IN DEFENSE OF BRITISH LIFE COMPANIES. The Journal of Commerce, Montreal. Dear Sirs, The leading article in your issue of the 14th instant on British Insurance Companies, asserts that the operations of British Life Insurance Companies are unsuccessfull in Canada.

BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP REST UNDIVIDED PROFITS. HEAD OFFICE—MONTREAL. BOARD OF DIRECTORS: H. V. Meredith, Esq., President.

The MERCHANTS' BANK OF CANADA. Pays Special Attention to SAVINGS ACCOUNTS. Capital Paid Up Reserve Fund and Undivided Profits. Head Office: TORONTO.

THE METROPOLITAN BANK. Capital Paid Up Reserve Fund and Undivided Profits. Head Office: TORONTO. A GENERAL BANKING BUSINESS TRANSACTED.

BUSINESS CONFIDENCE. Old-fashioned business prudence was of the closed-mouth variety and the gumshoe order. Men who expected to succeed in business kept mum every minute and rarely took the public into their confidence.

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INCREASING COST OF LEATHER. Closely connected with, in fact almost dependent upon, the success of the cattle-raising interests of the United States is the question of getting an adequate supply of leather for the making of shoes and for use in the manufacture of harness and saddlery and the upholstering of automobiles and furniture.

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Shorts Covering In Dominion. Stock Advanced in E Trading But Later Sold Below Opening. T. R. RIGHTS ACTIVE. Much Evening Up is Going On. Profit-taking in Laurier's Market Generally Dull.

Dullness prevailed on the Montreal Stock Exchange this morning. Dominion Steel and Toronto Railway continuing in the limelight. Steel after an undrained opening at 2 1/4, sold up to 2 1/2, but later slipped to 2 1/4, and then to 2 1/4, closing hands at 2 1/4.

Quebec Railway made a better showing during the morning hour, 13, and in the afternoon sold at a point further to 14. Some profit-taking was evident in the afternoon, but the market closed at 13 1/2.

MERCHANTS BANK'S NET \$1,218,6. Statement issued to-day makes highly gratifying exhibit for Shareholders. The Merchants Bank of Canada shows net profit for the year ending 30th April, 1914, of \$1,218,694.

U.S. FINISHING COMPANY TO ISSUE BOND. New York, May 15.—The stockholders committee of the United States Finishing Company has issued a circular asking stockholders to subscribe to a \$1,000,000 issue of 6 per cent bonds, payable in six to nine years, to rehabilitate the property and to lease the company's plant.

RUBBER EXPORTS. Cable advices from the Federated Malay States Government to the Malaya States Information Agency state that the exports of rubber from the Federated Malay States for the month of March amounted to 2,318 tons, as making the total for February, March and April the first three months of the year 1914 total, as against 5,825 tons for the corresponding period of 1913.

A FRANK STATEMENT. ADVERTISING is necessary. High grade newspapers. It is a pleasure to furnish you with a price which does not cover the cost of this paper.

ADVERTISING has made it possible for you to replace old-fashioned conveniences—It always brings to our advertisers, and we are glad that you are constantly re-