Journal of Commerce

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

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HURRIED LEGISLATION.

A few days ago, apparently with some authority. Ottawa correspondents announced that the Governmen expected the Parliamentary session to close by the 24th of May. That date, we think, will hardly be insisted on now. But the fact that an early closing was anticipated while there was still before the House, or to come, a large amount of business of the desirability of some reform in the methods of handling the business of Parliament. If it be said that the effort to rush business now is not with out precedent in the case of other Governments the obvious comment must be that more wisdom should be acquired from the larger experience. The practice of bringing forward

important measures at a late stage of the session, and rushing them to a their consideration, does not make for been done. But it is not consider a fairs that the most important affairs W_0 have emphasized to our materials. ing assistance to the Canadian North-ing assistance to the Canadian North-iern Railway Company has just found a place on the notice paper. The Re-distribution Bill is understood to be making progress in the special com-mittee, but the whole question of reading than 1 fthe representation mittee, but the whole question or readjustment of the representation—cauling a very contentious matter—bas yet to be dealt within the House.

The truth is, we exercise the dame caution in logning to farmers that pertains to any logning operations in Toronto or Moniteal. The business tention of a committee and the results work have yet to come before the House. Some of the largest and most contentious voices in supply have yet to be considered. Quite a hatch of new bills, some of them of been brought forward.

is expected that there will be a very sarry prorosation of Parliament! Even if some of the minor bills be dropped there will still remain a mass of very important lestistation to be dealt with. What chance can there be of such bills receiving full and fair consideration by the House of Commons if there is to be an early commons if there is to be an early continuation. And if there is to be as worth discussing."

years. We cannot receive a morrgage indebtedness. We cannot lend him money to buy stock and take his land as security. Yet again and again we meet the farmer flat on his back financially, expecting the bank to carry him. The dismal prossible out for suppression while burget of ever paying the interest or returning the principal is a little point that never seems to strike him as worth discussing." In the presence of this situation it give due consideration to the measres, what shall be said of the Senate?

ser selected the first in 10 to find the selection of the properties to 10 to find the selection of the properties of the control of the selection of the properties of the control of the selection of the properties of the control of the selection of the properties of the control of the selection of the properties of the control of the selection of the properties of the control of the selection of the properties of the control of the selection of the properties of the control of the selection of the properties of the control of the selection of the properties of the control of the selection of t

propriations of the session, a late are anxious to co-operate with him to the increased supply of houses. Of rival in the Senate is unavoidable, the fullest possible extent. The farmers' hostility to our banks is unsupply the extent of the legislation that the mers' hostility to our banks is unsupply the extent of the equipment of production—called for and unwarranted.

erce loaned over thirteen millions such distinction between labor values deposits "We have shown the utmost will-

ingness to assist the farmer. As a matter of fact, any other policy would be impossible and absurd, as it is agriculture that all else depends. It is the country's great basic industry. It is untrue that we welcome the farmer as a depositor and turn him down when he comes to us as a borrower The question of making loans to farmers is not their consideration, does not made of the vigorous, progressive farmer of class so much as individuals. that good government which men of all parties must desire. Parliament is now in the fourth month of its session. A fair amount of business has been done. But it is not too much to trust a loan, and he usually gets it. say that the most important and the have emphasized to our managers of the session have yet to be effective the importance of giving careful attention to every request for credit.

has yet to be dealt with in the mouse. To roon to pr Montreal. The business the proposal to reimburse a number house of established reputation, enterpole for losses sustained by them through the failure of a bank, a measure almost certain to provide much house of uncertain methods and poor house of established reputation. debate, is at its earliest stage. The prospects, and the same is true of farmers. There is an abundance of really the most important public ques- who have no claim on anybody's confidence, yet who boldly demand recognition by the banker and access the bank's funds. Too frequently the complainants forget that Canadian but we regard it wholly a wise pro-importance, has lately vision which may have warded of calamity more than once during recent

with the much discussed question of leans to farmers. Sir Edmund pos. commodity. He maintained that the increase of land value was due enhancing authority and as he has banking authority, and as he has tirely, to the growth of population. made a thorough study of this particu. The same growth of population had

while it is impossible to make any such distinction between labor values and social values, yet a great truth lies at the heart of the Single Tax doctrines of Henry George. Values created by society, and not due escience and by society, and not due escience and by society to its use. At the top priated by society to its use. At the top and the individual, should be appropriated by society to its use. At the top and the individual is a same trine it should be recognized of instituting radical reforms in municipal finance.

Same principles. The British Chan delyces.

(6) The especial safeguarding of schools, theatres, factories and all other places in which numbers of people confregate or are employed.

(7) The vigorous state and municipal regulation of the transportation storage and the use of all inflammable of instituting radical reforms in municipal finance. ree loaned over martes at the prairie Provinces, although and social values, yet a great truth losits from there were but two lies at the heart of the Single Tax

that the old labor theory of value has been exploded. Labor in itself cannot create value; nor are values at all proportionate to the laborcost involved. The emergence of marketivalues can be explained only by an "Statist," has been analysing and discussing the recent budget presented for the co-operation of all values can be explained only by an discussing the recent budget presented for the co-operation of all values can be explained only by an discussing the recent budget presented for the co-operation of all values can be explained only by an discussing the recent budget presented for the co-operation of all values can be explained only by an discussing the recent budget presented for the co-operation of all values can be explained only by an discussing the recent budget presented for the co-operation of all values can be explained only by an discussing the recent budget presented for the co-operation of all values can be explained only by an discussing the recent budget presented for the co-operation of all values can be explained only by an discussing the recent budget presented for the co-operation of all values can be explained only by an discussing the recent budget presented for the co-operation of all values can be explained only by an discussing the recent budget presented for the co-operation of all values can be explained only by an discussing the recent budget presented for the co-operation of all values can be explained only by an discussing the recent budget presented for the co-operation of all values can be explained only by an discussing the recent budget presented for the co-operation of all values can be explained only by an discussing the recent budget presented for the co-operation of all values can be explained only by an discussing the recent budget presented for the co-operation of all values can be explained only by an discussion of the co-operation of all values can be explained only by an discussion of the co-operation of all values can be explained only by an discussion of the co-

the growth of society but to no effort come of \$25,000,000,000, with an the growth of secrety one and the individual—attaches to land alone. The unearned increment makes itself known in a thousand different ways. When good wine stored away becomes better wine, or when a flock of lean sheep turned out to pasture become fat sheep, or when standing timber grows more valuable, of when the growth of business produces a valuable good-will—in all predictions hold, there will be an increase in her foreign investments of the next few years. On this Conof the individual—attaches to land crease in wealth from \$85,000,000,000

It is impossible in a short article to Theory, nor is it, indeed, necessary for our present purpose. As we have Canada said, there is a great truth at the In the heart of this doctrine; and that truth practical use, notwithstanding the extreme claims made in its behalf. While it is quite true that the increased in-

The sense is upavoidable. But much of the legislation that the Sense will be asked to deal with in the list days of the present session might reasonably have been expected to make an earlier appearance in that body. It the Sense should make a rule that, with the exception of the Supply bill, all measures received into their chamber after Parliament has sat for three months shall be deserted uptil the next session, who could say that the rule would be an unwise one?

Bank Loans to farmers. Sir Edmund possesses an international reputation as a banking authority, and as he has a shanking authority, and as he has a shanking authority, and as he has a shanking authority, and as he has a stanking and an advalues and an accessaries of line duminant and citimatic file and necessaries of line bequipment of production of the file beautings, machinery and factor the acceptance of the a cheapeing of urban facilities and necessaries of life, due to increase of life, due

same principles. The British Chancellor of the Exchequer is applying

(6) The appearatus and other protective devices.

values can be explained only by an analysis of demand and supply. Otherwise how would one explain the very great value of the works, of Raphael, Titian, Rembrandt and other great masters? Certainly the value of such masterpieces bears no relation to the labor involved.

Nor can it be said that the unearned increment—the rise in values due to the growth of society but to no effort

tinent alone she has upwards of \$6,500,000,000 invested, made up of \$500, go into every phase of the Single Tax 000,000 in Mexico, \$3,500,000,000 in the United States and \$2,500,000,000

In this connection it is interesting to point out to our friends in the should be recognized and put into neighboring republic that their criticisms of the past few months were without justification. It was the popular thing a few months ago for American financial critics to point out that Canada was over-horrowing and that we would never be able to meet our obligations. These critics overlooked the fact that the United States had passed through precisely a similar had passed through precisely a similar constructive period and that their bornowings from Great Britain up to a very few years ago were greatly in excess of those made by Canada. The United States has largely outgrown the constructive stage and is able to finance within herself a large proportion of her undertakings. Canada is Knicker: How would you finance the war?

It will of Germany, France and the United take unprecedented weather or accident to bring about any serious impairment during May.

The inconsequential abandonment acreage of 1,119,000 acres, which compares with 1,449,000 last year and the five-year acreage of 3,527,000, is in itself a fitting testimonial of the present condition and future outlook of the growing crop. In terms of percentages, abandonment to acreage its strength are immediately neutralized by the similar efforts of other countries. It would be laughand the five-year acreage of 3,527,000, is in itself a fitting testimonial of the present condition and future outlook of the growing crop. In terms of percentages, abandonment to acreage the whole number of officers and men strength are immediately neutralized by the similar efforts of the reconstructive states. The visit of the present condition and future outlook of the growing crop. In terms of percentages, abandonment to acreage the whole number of officers and men strength and the five-year acreage of 2,527,000, is in itself a fitting testimonial of the present condition and future outlook of the growing crop. In terms of percentages, abandonment to acreage the whole number of officers and men strength and the five-year acreage of 2,527,000, is in itself a fitting testimonial of the present condition and future outlook of the growing crop. In terms of percentages, abandonment to acreage the whole number of officers and men strength and the five-year acreage of 2,527,000, is in the five-year acreage of 2,527,000, is in the five-year acreage of 3,527,000, is in itself a fitting testimonial of the present condition and future outlook In meeting the charge that higher tion from improvements to the land. The same effects do not hold good in the taxation of agricultural lands; but we shall for the present consider urban land values alone.

The effects of obtained urban two states of interest and is able to finance within herself a large proportion of her undertakings. Canada is still in the constructive stage and is able to finance within herself a large proportion of her undertakings. Canada is still in the constructive stage and is able to finance within herself a large proportion of her undertakings. Canada is still in the constructive stage and is able to finance within herself a large proportion of her undertakings. Canada is still in the constructive stage and is able to finance within herself a large proportion of her undertakings. Canada is still in the constructive stage and is able to finance within herself a large proportion of her undertakings. Canada is still in the constructive stage and is able to finance within herself a large proportion of her undertakings. Canada is still in the constructive stage and is able to finance within herself a large proportion of her undertakings. Canada is still in the constructive stage and is able to finance within herself a large proportion of her undertakings. Canada is still in the constructive stage and is able to finance within herself a large proportion of her undertakings.

made a thorough study of this particular discontinuous study of this particular discontinuous discon

In the Canadian West—in Saskat. (4) The investigation of the cause the wan. Alberta and Saskat.

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report last month, is 630,000,000, bushels The relative proportions of this promised outturn are made clear by the fact that it is 107,000,000 greater than the previous wheat record, set last year, and is 200,000,000 greater than the average of the past decade. It is true that May conditions are not a safe yardstick to determine harnous assets returns. In fact, only it firm years previous the proposed of the past decade. 453; 3 cruisers, £1, 882,680; 21 light cruisers, £4,048,790; 42 torpedo-boat destroyers, £1,848,135; 18 torpedo-boat destroyers, £1,848,135; 19 torpedo-boat destroyers, £1,848,135; 18 torpedo-boat destroyer

A WEALTH OF WHEAT.

We now possess virtual assurance of the greatest winter wheat crop in our agricultural history, and by an extraordinary margin of gain.

The government report yesterday, giving winter wheat a condition of 95.9 p.c. on May 1, tops all previous records as of that date by a substantial margin, and compares with 95.6 p.c. on April 1, an increase of 0.3 p.c. during the month.

The unofficially indicated yield, after all cogmizance has been taken of winter killing or abandonment not mathematically estimated at the first report last month, is 630,000,000,000 with the finest that ever stood in line, with the proportions of this less than 10 to 10 of the cord, set greater cord, set greater decade, tions are nine harmine harm after 100 years on lieu and Ontario was irregular as

Recovery In Dominion Iron

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and Most of the Local List was Indued to Follow in

its Wake STOCKS MINE SCARCE

of J. R. Wilson Came as Shock Members, but is not Likely to ve Direct Influence on Securi-

ras a general scarcity of sentent the Toronto Stock Ex-day, and for that reason, in sof purchase, higher levels

m London and New York ord any inspiration, and the traders on the whole is dis-

. Wilson's Demise jeath of James Reid Wilson, curred in London to-day from ita, had a saddening influence pard, and many tributes to the the departed were heard on Mr.. Wilson was a director

Dominion Steel Corporation, but had been bearish on the stock prior to his death, this y likely to have any dion the course of prices

There was a cessation in the selling has been going on in Dominion issues, and both the common and preferred shared in the prevalent

tia Steel was also improv Transportation Stocks.

closed the week at 190, and the first time, was steady

The range was between 991/4 GOOD BASIS FOR

BELATED RISE represent at Toronto is Not Yet Sufficient to Dispel Foggy Atmosphere.

ecial to the Journal of Commerce nto, Ont., May 11.-When New rk gave further evidence of its abilto detach itself from London, and eded to take a course of its own narking prices from one to two marking prices from one to two ints above the London level, there is some further covering of shorts re, in fear of a possible accompany-

Canadian securities.

and improvement resultringing out any great
ong stock, and the market
the belated rise, just at
lose, had really a legiti-

osedly weakly held two sign in the market at larket passed through hich condition the lerable early advanin has materially improv-

All airgely through the knowledge that he holdings which were the subject for formal approaching forced confidation. he crop outlook is beginning to be (By

provement in sentiment is as yet the congenough to more than tinge the office eral foggy atmosphere of the marchan The controversial stock in the martet at present is undoubtedly Dominon Iron. Although it was the short therest which rescued it from the epits of its dips of last week, there se a few sellers even at lo-day's price, and undoubtedly a fair-sized continent which went short at considerable instemition of the sellers sellers even at lo-day's price, and undoubtedly a fair-sized continent which went short at considerable instemition. We ill the stock is clique. Iron soid at 22½ fraction improvement over Saturay and very little stock was enual to the stock here for a time ruied fully at a point above London, but there as very little stock coming. Richelles broke around again on insiderable trading which was suffinent, however, to indicate no anxiety on the part of the shorts.

So it is undoubtedly Domina to the market for a first stock was enually a sufficient of the short of the short of the short of the shorts. ontroversial stock in the mar-

dustrials were easier. Gen-ric shaded to 102. Mr. Fred-

Nicholis, the president, who reed home, said that the underlying
litions were sound,
ronto Rallway stock was ex-rights
a good business was done in the
ts at 29 16. LEAF TOBACCO STOCKS.

Washington, D.C., May 11.—A report washington, and the Bureau of the Census own that on April 1, the stock of The structure of the Company of

(Sp Syd