# Journal of Commerce

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### The World's Commerce

tion of it covered by the seventy-five in a mighty machine. There would leading countries, approximates \$40,-600,000,000, of which imports amount to \$21,000,000,000 and exports to \$19. Dunn raises the cry of "socialism," 000,000,000. The difference of two and insists that the entire proposal billions is accounted for by the fact that many importing nations include in their import values costs of freight, insurance and other charges accruing between the point of shipment and the place of arrival at their national rectly dependent upon nature, express frontiers with respect to goods imported. In addition, there is also a closer scrutiny of import values, as to the very sweeping proposition that these are frequently used as the basis ures, however, do not include purhases made by travellers and invisible trade settlements in the form of gold, silver and other securities.

advanced nations show an excess of are Great Britain, Germany, France dum, the Netherlands and other properate countries, also Japan and the Canada is also in this class, igh nearly all the other America atries show larger exports than ts. This is true of Argentina ted Kingdom has a foreign trad

of \$6,830,000,000, imports being valued at \$3,741,000,000, or \$652,000,000 in ex cess of all exports, domestic and for-eign. Germany in 1912 had a trade of 35,059,000,000, imports being \$2,754, 000,000, or \$449,000,000 in excess of all ted States in calenda r 1913 had a foreign trade of \$4 00, imports being \$1,793,000, exports of domestic and for cign goods (chiefly the former), \$2,484,000,000, making an excess of \$691,000,000 on the export side. Canada's value of her exports, and France shows an excess of imports of \$293,000,000 total trade of \$2,884,000,000 in T912.

### Montreal's Heavy Infant Mortality

With the coming of the hot weather, contreal's infant mortality again rises exceptionally high figures. During se past week 156, or 62 per cent. of the total deaths in the city, were illdren under five years of age. During the year to date 2,212 children under five years of age have died, as compared with 2,585 in the same period in 1915. Each year we have over 4,000 children die in this city, many of whom could be saved if we would but abolish the slum with its

of having the second highest inin the world. It has been found in other cities that the wiping out of the stums with their attendant evils and the establishment of parks, play-grounds and breathing spaces, pure milk attations, ice depots and the insistance upon sanitary surroundings, are able to reduce the death rate by over one half. The cost of these improvements is trifling when compared provements is trifling when compared with the immense good which results. The tearing down of slum dwellings and the substitution of model cottages pays from a monetary standpoint. The and the substitution of model cottages pays from a monetary standpoint. The trunsishing of poor children with parks and playgrounds is much better than allowing them to play in the streets, where they are in the midst of filthy surpundings and are in danger of being killed by passing rigs and automobiles. Pure milk depots and the cumpting of less are splendid preventative measures. It is almost unbelieveable the suffering which takes place during the summer months in our slum districts. There is a sholuted with their growing boys and grirls is much more essential to their true welfare than any increased pay gained at the sacrifice of bodily-health and strength. Workingmen have just as great a stake in the industries of the nation as have capital ists—perhaps even greater; for they allow the summer months in our slum districts. There is absoluted with their growing boys and grirls is much more essential to their true welfare than any increased pay gained at the sacrifice of bodily-health and strength. Workingmen have just as great a stake in the industries of the nation as have capital ists—perhaps even greater; for they allow the summer months in our slum districts. There is absoluted with their growing boys and guilt and land the sation as have capital ists—perhaps even greater; for they not shade for the little children, have a voice in deciding upon the conditions under which they will work. This, however, does not justify extremes they are by no means the between capital and labor capital has often played a domincering role. The true solution of the labor problem is not in merely teaching the underlying.

"As to that," replied the President, milingly, "in the vernacular of the said tigh, voic can search me."

"There are times, Mr. President, "There is shown of body of any in the stream, Mr. President, and virile and underlying the substitution, in the first way, you can search me."

"There are times, Mr. President, "There is shown of body of any in the result of their true welfare than any increased pay.

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E JOURNAL OF COMMERCE THURSDAY

Second State of the planting the proteins of the planting the power of the power of the planting the power of the planting the power of the po

respect to the employment of labo even fifty years ago. Those who wish understand what occurred in those arbaric days have but to read Karl Marx's great work on "The Capitalistic System" (Das Kapital), or those moving chapters in Arnold Bennett's "Clayhanger," in which he describes conditions in the potteries of England three generations ago. Men, women and helpless little children were treated like the beasts of the field. There was no compassion for mother hood, no pity for frail children, no mercy for strong men. The red claws of capitalism dripped with the blood of torn humanity. Twelve, fourteen and even sixteen hours of labor wer common, and this mond onous Wardil destroying process wrought its baleful work day in and day out, as the week lengthened into months "and "the onths into years. Labor leaders who know the facts of history realize that their freedom has been bought at great price.

Hours of work have been gradually shortened, until the eight-hour day is not at all uncommon in the industrial field. There were many gloomy predictions of what would occur when the hours of labor had been shortened; but none of them have been fulfilled. It has been conclusively shown that short hours mean a better product and 1 longer and healthier life for the worker. Under these new labor conlitions both wages and the returns to apital have greatly increased.

The eight-hour day, however, is imossible of universal application. It s absurd to compel farmers during the season of moving the crops to adopt an eight-hour schedule of work. There are certain industries where chemical and mechanical processes death rate of any civilized city he world. It has been found in wherever it can be applied it yields the best returns to

capital and labor alike. It is idle to speak of the losses workngmen will experience through for siting opportunities to earn b overtime pay, and so forth. All this is beside the point. Let workingmen receive a fair and reasonable reward for the day's work, and all extra in ducements may be cheerfully surren dered. Workingmen have other ob jects in life than merely to make extra

### "A LITTLE NONSENSE ! NOW AND THEN" \*\*\*\*\* \*\*\*\*\*\* \*\*\*\*

The widow is not always as mournful

"De man dat insists on tellin' all he mows," said Uncle Eben, "keeps his-e'f so busy talkin' dat he don't git

"Water, water everywhere and no hing else to drink," is the way they uote it in the navy these days.—Southern Lumberman.

nized in any language. It is the p itical sidestep.—Harrisburg Patriot

Roosevelt's throat is better It just of rusty on the ocean.—Birmingham

"An old lady sat knitting in her arm

President Wilson's ability to eyade he questions of newspaper men is the lespair of the profession. He never efuses to answer queries, but he is so expert as a verbal fencer that he can answer all day without giving the incornation the weiters want

Of all the dance figures there is one which is so familiar to every nation inder the sun that it can be recognized in any language. It is the po-

Anybody tried to pass that \$1,000 counterfeit bill on you yet? No; no pody has victimized us, either—Mem phis Commercial-Appeal.

Senator La Folliette was talking

senator La Foliette was cause thout corruption.

"The public is to blame for this corruption," he said.

"The public and inance too calmly. The public, in fact, reminds me in this connection."

"Oh, grandma,' she said, 'father has ust fallen off the roof!'
"I knew, my child,' the old lady nawered placidly, I saw him pass the

answer all day without giving the information the writers want. On one occasion, when he was surrounded by a host of the correspondints at the White House, he was asked a question by Matthew F. Tighe, who, as a cross-examiner of public officials, is a wonder, "As to that," replied the President, millingly, "in the vernacular of the lay, you can search me." "There are times, Mr. President," ald Tighe, wistfully, "when I wish I could."—Washington Post.

society at large. An individual business man, or a corporation, is not concerned with the mere weight or number of the goods placed upon the market. What the individual producer is concerned with is the value of his output. A high net geturn may be effected by diminishing the output. Abundance of want satisfying goods for society at large and high income yields to individuals seldom go together. Over and over again our agreement of the control of the c wheat returns carry with them no particular cause for rejoicing, as fa as the farmer is concerned. Scarcity and high prices suit the producers con-cerned much tetted: When these facts are kept in mind it will be evident that of always be kept distinct

omic pitfalls be avoided man And much more will it be evident that the problem of market value can only be understood from the individual competitive point of view. Whatever society at large may wish, we are aware that men follow their own selds interests in mailest and leave the people at large to take cure of themselves.

The Sources of Wealth
The proverbal sources of wealth

The Sources of Wealth
The proverbial sources of wealth
tre: The fisheries, the mines the forests and agriculture. These are the
so-called extractive industries, and for
many years it was supposed that from
hese alone all wealth was derived
The Physiocrats of France, that briliant group of economists who appear iant group of economists who appear ed just prior to the Revolution, taugh that land alone (including in land a the extractive industries noted above the extractive industries noted above ticleded a "net product." The see jown not only replaced itself, the capinal all employed, and enough to sustain the labor engaged, but a net product above all this—a clear gain on the transaction. Manufacturing, according to the Physiocrats, was a barren industry. However useful it might be, if yielded no net return above the replacement of the food and material; used up in the process.

It remained for Adam Smith, whose great work, "The Wealth of Nations' appeared in 1778; to dispose of this contention once and for ever. He showed how the successive processes through which wool, or wood, or ifton ore went idded greatly to the value of the finish-ad product. In human skill, the capacity and genius of man to mould and change nature to the name of the name of the man street.

active and genius of man to mould and change nature to his will, he found if fifth great source of weath 'And strange to say, what the great Scotch sconomist taught over a century ago is eing offered to the public as something new to-day. Yet the truth need to be emphasized, as was recently done by Professor A. E. Chamberlain. The development commissioner of the C

to be emphasized, as was recently done to be emphasized, as was recently done by Professor A. E. Chamberlain. The levelopment commissioner of the Great Northern Railway, in a recent address to Ontario farmers, said:

"Denmark, which is a little larger than the three counties of Essex, Kent and Lambton, ontario, supports a population of 1250,000 people. It exported in one year \$101,000,000 of farm products—pork, dairy and poultry products—pork, dairy and poultry products—pork, dairy and poultry products. It did so because of a high development of the skill of the Danish people. They did it first by producing more per acre. Then they took a larger quantity of the raw product and manufactured if \$\frac{1}{2}\$ find a better finished product; or, we might say, marketed it in a better and more desirable condition. One may ship to London and Liverpool the same quantity of pork lairy and poultry products as the Danish people export, sell them on the same day and on the same market, and the Danish people will get approximately \$\$5,000,000 more than the people with less skill will receive.

"The country lacking skill has to pay for that disadvantage, and the money has to go to those countrier whose citizens have the skill. Canada has the four chief natural sources of wealth, human skill has yet to be considerably developed When the four are combined with the one in this Dominion, some remarkable achievements should be accomplished.

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vessel huilt, say, in Great Eritain, in anything else. But for the attract Then our laws and regulations compeling to the carry more men than any foreign ship carries. More wages to our menhigher cost of feeding them, greater tonnage measurement and many other charges, that the American vessel must pay, which are too numerous to explain in this article.

THE SOOTFALL OF PITTSBURG. As determined from careful measure menis during the past year, the soul careful measure menis during the past year, the soul suffice to say, that if the American

stating that if an equal amous claims black were ground with oil to form black paint it would cover if to 57 square miles with two Statistics of sootfall at certain in Great Britain are as follows dustrial section 'of Leeds, 528 centre of London, 426 tons: GE \$30 tons.

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35-45 St. Alexander Street, Montreal, Canada.

Two Different Views. "It is peculiar," remarked a broker 10-day, "how a stock issue is viewed at different times. In a bear market it s viewed as an unmixed evil, while in a ull market everyone views its advent

Brazilian Improved.

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Stock Strong Feature of

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Cheerful

BRAZILIAN FIRMER

ida Steamship Issues Were In lined to Advance — Tramwa Power Was Slightly Higher.

nding to the better feeling ex-

Canadian Pacific continues to domin

Diversity of Opinion.

sumed by those in

NEW YORK COMMENT

ress:—There was plenty of reason believing the big percentage of sell-was for professional account. Wall Street Journal:—Room traders are still bearish, holding gloomy views regarding the probable nature of the rate decision.

Sun:-Public buying is restrained by unpleasant rumors and conjecturer concerning weak features and by con-inued liquidation.

Commercial: This closing rally was loo technical in character to be re-usuring, but it did prove that the tech-nical position was strong. American: Bankers are showing the les and there is little encouragemen

lection in most of the stocks which lead in points of activity.

Your Pr

Mr. Business Man

Quality and quick s greatest essentials yo equipped to furnish y further, we will assist ation of your literatu

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