PAGE FOUR

THE JOURNAL OF COMMERCE, SATURDAY, JUNE 27, 1914

OUR GOLD IMPORTS

Journal of Commerce Published Daily by rnal of Commerce Publish Company, Limited,

45 St. Alexander St., Mont Telephone Main 2662.

Hon. W. S. Flelding, President and Editor-in-Chief, J. C. Ross, M. A., Managing Editor. J. J. Harpell, B. A., Secretary-Treasure and Business Menoger

Journal of Commerce Offices: Toronto O. A. Harper, 44-46 Lombard Street. Telephone Main 7099. New York-L. C. Randolph, 206 Broad-

London, Eng .-- W. E. Dowding, 25 Vic-

Bubacription Price \$5.00 per annum. Hinkle Copies 2 cents. Advertising rates on application. MONTREAL, JUNE 27, 1914.

Water Borne Commerce

In the United States, the railroad rate controversy is directing fresh atigntion to the possibilities of developisg the nation's water borne comy a few days distant. Despite the fact that large sums of

n ney have been spent in improving the navigable rivers of the United Sintes, they are less serviceable for rce to-day than they were fifty could in ten years, at an annual cost in ideals.

manner as to greatly facilitate interstate commerce. In addition, the impowement would effect an annual s: me of flood damage of \$150,000,000, could furnish cheaper power worth \$75.060.000 and save in forest fires anofficir \$15,000,000. The biggest benefit to all would be in increased farm fit to be derived from the drainage and settlement of swamps and overfined and cheapened water, which the support it has won. Let Canad-

weys as sources of power and for the poses of navigation has received the attention of the Conservation Commission. A very interesting publica-tion was issued a short time ago dealas the estimated water area of 120,119 Bluenoses and the Laws

the water area possessed by the United Siates. The water power developed in Canada amounts to 1,016,521 horse power, while the estimated horse power, capable of being developed is placed at 17,000,000. When we take

both 'rn' the sake of transportation this opposition has been overcome. and because of the power possibilities. Not so in P. E. Island. Several years

American Influences in Canada

cls are found the reasons why please merce.

* * * * *

<text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text> It is emusing, to say the least, to see "Americanization" of Canada is being discussed in the English and United States Freis. Recently the Londor States Freis. Recently the London "T'mes" published a letter from Mr. Fr. Ak Wise, President of the Mac. sequently the car's are still novelties Company, of Canada, who bewe led the number of American magazines cit ulating in Canada, displaying American goods, and sowing broadcast American ideas and ideals. He jibes at the American brand of humor which effer vesces in "Life," and sighs that the denatured sallies of "Punch" are not always appreciated in this Mr. Wise appeals to Engfair land islimen to prevent postage rates being innercased on English periodicals ing to Canada; and to see that these spine periodicals are made up in way that will appeal to the Canadian tarte and the Canadians purse. "Nation" of New York has a santr viewpoint it maintains that the Chile "Americanization" of Canada, so far Bolivi is a fact, does not depend upon contiguity or geographical relatons: it is pointed out that Canada, accuse of her vast-prairie reaches, is ocean commerce, her tone tone continental interest tone to be tone manufacturing industriesid a thousand and one other has very much the same ecoand political problems is Juss the United States. In

American magazines and weeklies are so popular in Canada. The Nation concludes a sane and interesting article with these work: This is doubtin if Imperial fri treasts are as seriously endangered in the similation concludes a sane and interesting article with these work: This is doubtin if Imperial fri treasts are as seriously endangered in contact between us and Canada are to difference between us and Canada are to contact between us and Canada are to difference between us and Canada are to difference between us and Canada are to canada, especially the older provinces, do feel that theer is a difference a difference of class and caste. These differences from us, and resemblances to England, are of sufficient vitality to keep the Imperial feeling alive for. The england, are of sufficient vitality to england, are of sufficient vitality in and extend. Canada has a per onality of her own-something of the automostile is hit che us to and extend. Canada has a per onality of her own-something of the and enterprise of the Americana the share have noted that difference-tors friends have noted that difference-tors friends have noted that difference-tors friends have noted that difference-tors of the automostile is hitched up to the source work of the tarm the first is doas a gree to construct the availing that of the automostile is hitched to the statem and evedite his and of on the automostile is hitched up to the source work of the automostile is hitched up to the construction is hitched up to the source work of the automostile is hitched up to the source the availing machiner work of the automostile is hitched up to the source work of the automostile is hitched up to the source the availing machinery

onality of her own-something of the dash and enterprise of the Americans empered by the cooler conservative reflection of the English. But we de

sire to be like neither nation. It is our ambition to develop in this vast continent a people with ideals of liberty and justice to correspond some what with the largeness of the land is we the nation's water borne count of the something in the keen, brac-burree. Another stimulus given to the ing, invigorating Canadian winter is me project is furnished by the Pan-which is finding expression also in the people. In a word, any Canadian worth the name wants to be regarded

> This discussion on Canada's reading, however, is important from another

point of view. We are a cosmopoliyears ago although the cost of water tan people, and hope to be regarded as corriage is only one-fourth that of in the United States have an annual and can see nothing good in other arrogates to itself all the virtures, in the United States have an and can see nothing good in other freightage of 225,000,000 ton miles. peoples, has the mind of the Middle Ind one-fifth of this peen sale Ages. What is good in any nation, pcd by water, it would have whatever is its special contribution to the producers and con-civilization, we should gladly and free Δ_{1} recent estimate shows that the in-land waterways of the United States

fit to all would be in increased taking fine types of daily newspapers. In moduciton valued at \$300,000,000 per the field of the weekly and monthly finwed londs, and from the use of pur- in 'Canadian - journalism,' and merica

i ans a diminuation of disease. The importance of Canada's water, the printing presses of the world, but ing till the water powers of Canada Ascorolag to the publication, Canada has au estimated water area of 125,775

placed at 17,000,000. When we take is considerable excitement in Prince into consideration the fact that On-Edward Island on account of the action of the destination of the second s tar o and Quebec have no coal and tion of a doctor who, with the approv-are dependent for their supplies upon al of the Provincial Premier, used an importations of coal, the importance automobile to reach a patient in a case of urgent operation. The farm reconsized. Canada would do well to ers in all quarters had at first a dispey closer attention to her waterways like of automobiles, but in most places

THIS FALL ADT OUFFRI (By H. M. P. Eckardt.) In the past three or four weeks New York has been losing gold to Edrope on a most extensive scale? Ast steriing exchange quotations, persistently rule at an extraordinarily high level.

sues of bank notes. Also our interest is engaged by statements made in New York to the effect that Canadian pur-chases of sterling exchange, required to cover the largely increased interest on our debt to Europe, have been one of the factors operating do such the ex-change market at New York to the gold export point. Even if New York loses fully \$100,-000,000 gold it is not at all likely that the Canadian banks will have any dif-ficulty. In securing such gold as they need for excess. Issue, purposes.

Not only that, the influence of the utomobile in the country is bound to feulty. In securing, such gold as they need for excess issue, purposes. Our reduction of the securing such as they need for excess issue, purposes. Our reduction of the securing such as they need for excess issue, purposes. Our reduction of the securing such as they need for excess issue, purposes. Our shape that our demands for gold could o do away with that "spiendi isola-ne of the bugbenrs of life in the coun-ry, and which is responsible for the sect that very many of the women ur lumatic asylums are the wives of armers. The many s and deal to the country discussion of the greatest by us his fall. At the present fam, in immediately the sect that the immediately the sect that the many for the section of the greatest by us his fall.

 It means a good deal to the country
 a good will be required by us his fall.

 At the present stime.the margin of or use power possessed by the banks is greater than in immediately banks is greater than in immediately banks is greater than in the mediately banks is greater than in the distribution of the country of this crops. become a urchaster of an automobile. The trend is the outstanding bank note circulation was \$23,064,660, while the total is the outstanding bank note circulation was \$23,064,660, while the total is the margin of tissue power available to the margin of tissue power available to us start.

 NO CAUSE FOR PANIC.

 Yet when all precautions to avoid indiminize disasters have been taken the start is is comparatively small, and there is no reason or wild talk about safety at sa. It emains true that a sea voyage is altor wild talk about safety at san, the margin of travel; and, great as is the outsout of this employ.



INCAL STOCKS GROUN INST During Past Week with

VOL. XXIX. No. 45

VOL. XXIX. No 45

TORONTO

\$ 7,000,000 \$ 7,000,000

] Tu(]

Hillcrest and Nova Scotia Steel Leading

UNLISTED STRONG

Changes in the Prices During Sat unday's Short Session Which Wa Dull Throughout.

Trading on the Montreal Stock Exchange was brought to a close for the weed in the midst of a market which, hough it generally held steady, was ly dull. Up to eleven o'clock practically no

had been done, the few brokrs who were present on the floor sitaround gossiping or indulging in hose games that are usually the harof the dog-days. Unlisted Strong.

in the unlisted department

issues as Tramway Power nd Cedar Rapids, have been active and arong, the tendency of prices all week has been mainly downward despite the het that a better underlying tone has. ipal declines have been in-The principal declines have been in-dicated in Hillcrest, Nova Scotia Steel and Ames-Holden preferred in the or-

Hillcrest common dropped eight Hinterest common dropped eight pants precipitately as soon as the dis-ster at the mine was made known, and, since then it has dropped eight pants move to 22, the level that pre-railed both yesterday and to-day, which would seem to indicate that dation is over for the tin

Mr. Mackie's Report.

Prior to the explosion the preferred as quoted at 88; it is now selling at reas quoted at 88; it is now selling at 84 indicating a drop of eighteen points 84 indicating a drop of eighteen points 85 in the week. Mr. J. M. Mackle, the maniging director of the company has notyet made his report on the dam-age done the property, but word is septced from him early in the coraing week. It is understood that the new-er operations of the company are not affected in any way. Attest-Holden common continued to 81 at 9, this price prevailing all wook

All it 9, this price prevailing all week, apolit down from last Saturday. The preferred lost half a point this morn-ing at 53%, and this makes a total de-cline for the week of 4 points.

Scotia Was Steady.

Nova Scotia Steel was steady at 51. Here was a recession for the week of the steady strain of the steady strain of the steady strain of the standard standard strain of the strain of last Satu ailing last Saturday. nd the preferred at 67%. On the week for the day, the

and the preferred at 68%. On the week the former lost 1 point and the latter

Canadian Cereal.

Canadian Cereal, A meeting was held yesterday, of the bodholders of the Canadian Cereal and Mulling Company, when a report is to the operation of the mills dur-ing the past month was presented by Review Immerson eceiver Jamieson. This report is said to have been very isfactory, sho

factory, showing a small profit on operations of the mills. The plants alt, Fergus, Ayr, London and Till-Wg had all been running. the pea and barley mill at Tillsonwas announced that conclusive roof had h

woof had been received that the great majority of the plants can be operated at a profit, and this report has made the bondholders feel more optimistic or the future. future. Halifax Tramways.

balt La

Halifax Tramways. IJ of A petition bearing several thousand its simulars is about to be put before the Dominion Government, asking that the Tramways Act recently passed in Sva Scotia, and relating to the Hali a This request is made on the ground This request is made on the ground parts ably est is made on the ground pone unicipality had not been perie

WEEK'S RANGE IN M

Messrs. Heron & Co., Members Toronto est, Toronto, report the following price ra abalt stocks for the week ending June 26/

7,700 7,800 600 1,500 100 25

6,400

2,500 500 6.045

400 375 3,000 105,500

3,900

500 80

. 149,325

4,000 2,470 1,885 1,200 2,080 500

19.

armers. It means a good deal to the country t large that the farmer should, out of he abundance of his cross become

· · · · · ·

Total . Dome Elcns Dome Lake Dome Mines Poley O'Brie Hol'in

500 2,500 6,000 1,850 4,300 32,100 200 11,200 6,500 86,350 .. 111.935 ers 60 days.