

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, 45 St. Alexander St., Montreal.

IS PARTNERSHIP DESIRABLE?

The defeat of the motion to give the Canadian Northern Aid bill the sixth reading...

There is much force in the argument that there is to be a partnership between the Dominion Government and Messrs. Mackenzie, Mann & Co., the Government should be...

Circumstances seem to oblige the Government to come to the relief of the owners of the Canadian Northern, but it by no means follows that partnership in the company is the wisest form of security.

Guided by the leading idea of maintaining its own credit in the discharge of its obligations to its depositors, the field of credit operations open to a bank is dependent upon the degree of convertibility of the credit instruments it takes...

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Every year 600,000 parcels pass through the Liverpool Post Office to Canada while 250,000 go from Canada to Liverpool for distribution.

of partnership in a concern that is already in difficulty, and may have to face more difficulty in the future.

SOURCES OF CAPITAL FUNDS.

We have so long regarded the inflow of capital from Great Britain as a normal and necessary fact that very few have stopped to consider the exact methods by which such capital is secured, and the relation of business opportunity to credit organizations.

The rapid growth of the last form of investment—"industrial"—is significant. Within a comparatively short period this form of capital credit has assumed a leading place.

The sources from which funds are drawn to be employed in capital investments, show the desire of the investor to have security for his capital.

There is a very close relation, of course, between banking credit and commercial credit. The organization of commercial banks is based on the principle of accepting deposits subject to check, so as to facilitate an exchange of commodities and in this way be of benefit to merchants and business men in general.

Guided by the leading idea of maintaining its own credit in the discharge of its obligations to its depositors, the field of credit operations open to a bank is dependent upon the degree of convertibility of the credit instruments it takes, as security for loans, into cash.

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SOME RAILROADS AND NEW BOND ISSUE

Several of them in United States are experiencing difficulty in maintaining their solvency.

Railroads cannot continue issuing bonds at libitum even when they are able to earn interest charges Hayden, Stone & Co. remark, because it is inevitable that credits for further bond financing deteriorate and finally become exhausted.

Clean up week has done wonders for Montreal. There are still big problems to solve in connection with parks and playgrounds.

Manitoba has placed the ban on Calgary oil stocks. Probably Calgary will retaliate by refusing to use Manitoba No. 1 Hard Wheat.

A new daily newspaper which will devote its attention to the publication of commercial and financial news of the Dominion has made its appearance in Montreal.

The scheme of the Dutch-Shell seems to be to purchase production properties. It does not seem here to be any African or Asiatic colony to enter into competition with them.

According to the Chemical News, a report in the London papers has been found in that of the manurewood.

"A LITTLE NONSENSE NOW AND THEN" "What are you stopping for John? I don't hurry we will miss our train."

Very witty and bright is the modern school-boy's idea of history, taken from the list of joyous "howlers" published in the current issue of the University of Toronto.

AS OTHERS SEE US

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PLANTING COLONIES AT HOME

In pleasantly forecasting a life-and-death struggle between England and Germany, writers and speakers keep on repeating that Germany must have colonies for her expanding population.

In the eighties the population of Germany was about forty-five millions, and it has grown to nearly seventy millions but emigration has greatly declined.

In that decade the natural growth of population by excess of births over deaths amounted to five and a half millions. In the decade beginning with 1901 the growth of population by excess of births over deaths was more than eight and a half millions.

The explanation is that in 1882 less than six and a half million inhabitants of Germany were engaged in industry, while now more than eleven and a quarter millions are so engaged.

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The ROYAL BANK of CANADA

Capital Authorized \$25,000,000 Capital Paid up \$11,580,000 Reserve Funds \$13,500,000 Total Assets \$28,080,000

HEAD OFFICE: MONTREAL. H. S. HOLT, President. E. L. FRASER, Vice-President and General Manager. 335 Branches in CANADA and NEWFOUNDLAND; 35 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES.

RAILWAY STATISTICS. Some interesting statistics relating to railroads have been compiled by Mr. Stinson Thompson of the Bureau of Railway News and Statistics.

The total cost of Canadian railways to June 30 last, was \$1,375,452,237, which figures out at \$83.32 per mile.

At the date mentioned, the Canadian railways had 178,652 persons in their employ to whom they paid during the year ending June 30 last, a total of \$115,749,825.

CASTERS FOR CRIPPLED AUTOMOBILES. A very present time of trouble has been invented by an Illinois garage man, consisting of a wrecking truck for towing automobiles which have lost a wheel.

EDISON BARS CIGARETTES FROM USE IN HIS PLANTS. When the employees of the Edison plants entered the shops the other day they were confronted on every side with printed signs bearing this warning: "Cigarettes Not Tolerated. They Kill the Brain."

CANADA AND AUSTRALIA. A return showing the growth of population in Australia and Canada at decennial intervals has been prepared by the Commonwealth Statisticians.

Opinion In The Street A Whole Portion of The Proper Balance of The Li...

Quebec Railway And Its Future

Sir Rodolphe Forget St. That C. N. R. is in a very quiet market.

Proceedings on the Montreal Exchange to-day did not develop a feature that would call for particular comment.

All the European houses were in observance of Ascension Day, the Exchange at London, as a represented a heavy and listless appearance.

With the return of Sir Rodolphe from Ottawa further speculation was indulged in as to the future of that property.

Various views are current. In the Street, among them, that the company to make a direct deal with the Federal Government regarding assistance for the Quebec and Saguenay.

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