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of gaingyoun Mon. W. S. Fielding Fresident and Editor-in-Chief. J. C. Ross, M. A. Managing Editor. J. J. Harpell, B. A. Secretary-Treasur and Business Manager.

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MONTREAL, JULY 6, 1914.

### Depression is Largely Psychological

In the United States there has been ssion taking place as to wheth er the so-called depression is actual or only imaginary. President Wilson de is psychological, while railroad men and others who are feeling the actua offects of the depression declare that

the slump in business is very real.

The probability is that both are part ly right. In business, as in all other things, there is a psychology of the crowd in which men will do things under the influence of their fellow men bers of the crowd that they would not have thought of doing by themselves History is full of examples of mobs ed for the most part of sane normally constituted men, have be come unruly and committed deeds which they would not have dreamed of if the individuality of the men had n submerged in that of the mob. In business, as in other things, fear is contagious and spreads with surprising rapidity. The man who is afraid to venture into making new commitments, gives vent to his feelings and influences others with the result that confidence is lost and busi-

The men who declare that business I and that there is nothing going on the country should take stock, at basic industries of the coun are in a sound condition. There acres more under crop this year in the United States and Car ada than there were last year, while the cotton acreage in the United States one million greater than a year ago. people in the two es require to be fed and clother nd have other necessities provided infacturers of various coms, such as are more nearly related to our basic industries, find little ng to complain of. The connestic cotton d a new height, while cturers of biscuits, breakfast ereals and other food products have enjayed unusual prosperity. Automo-bite manufacturers in both Canada and the United States are busier than at hopes of various foreign critics, Eng-land, instead of declining in prestige luxuries. Activity in the building trade, while less than a year ago, is under free trade. still of considerable dimensions and is wing an improvement; the same is i of the demand for iron and steel. a matter of fact, the great draw back to an advance in confidence in States is the freight rat n — the railorads and Wall ones who are crying out in regard to hard times. The rail-road rate decision will be brought down inside the next few days when the sepected that an increase will be petition and to help some at the expense of others, it becomes a question. there should be no real reason why a decided improvement should not take place. President Wilson is right. The is obstacle removed present depression has reached a stage when it is largely a matter of lack of

the customs tariff is used for protection as well as a means of raising revalue, it must remain very much in a politics, and the problems raised therefore to the cold depression in the iron and increase as the years go by and vested increase as the years go by and vested increase improve their position. The smiller truth is that as long as the customs tariff is used for protection as well as a means of raising revalue, it must remain very much in politics, and the problems raised therefore and more intricate as the years go by and vested increase improve their position. The stratife at the present time only way out of this economic maze would appear to be that both in Cammake for a depression that is any old-wide. However, in his in, the tariff law recently pass, he United States is responsible tast, the tariff law recently pass, he United States is responsible tast, the tariff law recently pass, he united States is responsible tast, the tariff law recently pass, he united States is responsible tast, the tariff law recently pass, he united States the income tax should be gradually substituted for the customs tariff. The income tax massure for the bad businalitions obtaining in that counted the proving his country. The protective dealt with it especially as it can obviate the relating favors the rich and burdens the poor; it is full of deceit because the proving his country. The protective and regulation that can be placed on the statute books by men whose only claim to fame is that they are able chartly and regulation that can be placed on the statute books by men whose only visit he paid his doctor. In the waiting from he waiting from he found the head of a big firm from here and fair field for legitimate enterprise and fair profits, and where working men are permitted to sell their labor in the open market at the highest price obtainable. No government can for long seek to mullify the effect of economic laws, any more than it can obviate the customs tariff. The income tax should be gradually substituted for t poration, recently referred to the ses of depression in the iron and il findustries of the United States.

ness. He said that "while the imports of from and steel into this country may not be large as compared with the total domestic production, yet if the because it appeals to transform the world of labor and cap it is because the prices of men. In point of political morality, the English are, at least one hundred years ahead of the people of this country."

TIMBER EXPORTS.

In all of her main industries, with the forces, the exports of canada for transform the world of labor and cap it all by hambering taem with a multi-tude of rules labor are so low that the foreign manufacturers cannot afford even to dump years ahead of the people of this country."

British capital to the extent of \$2, 574,000,000 has been invested in Canada

Timber Exports.

In all of her main industries, with the single exception of the products of the fiscal year ending March 31, 1914.

The English are, at least one hundred years ahead of the people of this country and of the United States.

British capital to the extent of \$2, 574,000,000 has been invested in Canada

The mine ... \$57,442,000 \$55,039,000 \$30,23,000

only to imports of foreign products which compete with their own. Th Inited States has been exporting iron and steel to the value of from \$250 is just about ten times the value of the steel imported. The exports have such diminution as has taken place is accounted for by the general denres sion affecting all neutral markets. Now, if the steel manufacturers of the United States can meet their foreign rivals in neutral markets and sell there in competition with them te times as much as the United States takes from foreign producers, it must be confessed, by any impartial ob server, that these American manufac turers cannot be suffering severely rom lack of protective duties. Therefore, Mr. Gary will have to find som other reason than low duties to explain why foreign competitors do not dump their sulplus production into the United States. The true reason lies in the lack of demand for steel and

eign as well as the domestic output. Judge Gary fears that, under the present low American tariff dividends will not be paid on the old level. In the iron and steel business, however much of the capital as it stands to-day, specially that of the Steel Corpora ion, has been invested out of earning nade in excess of payments of interest and dividends upon a grossly inflated capitalization on paper. This seems o give the quietus to Judge Gary's plea for increased portection to Am rican manufacturers on that account

ron products, which affects alike for-

The Chairman of the Corporation re retfully draws attention to the po sible need of reducing wages, which ne also attributes to the low tariff If the effect, however, of the reduction of duties in the United States is to cut prices, the market value of all thing will fall, and not merely the market price of iron and steel proudcts. This will correspondingly increase consumable goods which the wages of the workers will be able to secure in the open market. It does not greatly matter, therefore, if in comes and wages are reduced, or ever the profits of business, if diminished dome sand profts will continue t command the same, or a greater de gree, of the means of living and of thioving life. High prices are a snare and delusion if accompanied by cor nding high pirces of food, dloth ing, of housing and fuel and so forth as we in Canada have learned to our cost. If there is less cost of production with greater abundance those who work and those who may be alike better off, though the figures of their income and outgo are smaller. The English have taught this to the rest of the world for half a century, and yet the nations refuse to learn the lesson.

and economic power, has grown more under free trade question ought not to be a political natter, but that it should be regarded as an economic question. If it were eleft to the influence of natural forces and their effect upon men using capital and labor, it would certainly be a purely economic question. If, however, there is interfer

when it is fargely a matter of lack of confidence. The great basic industries of the country, such as agriculture, imbesing mining, fishing and others supplying the necessities of markind are if a satisfactory condition. It is ing the necessary funds; but so long

# ness by Commission

000,000 to \$300,000,000 a year, which is just about ten times the value of erating the business of the country vote. to be expected, he made an indiscriminate attack upon President Wilson, his

> got the chance. Mr. Roosevelt, among other things, said that they would have a non-partisan tariff commission with power to propose a revision of the tariff rates, schedule by reating each case on intelligent consideration of its merits, divorced from favoritism and the fostering of special nterests. It may be observed in passing, however, that Roosevelt's idea of what is "non-partisan" would mean a Commissio nwhich would carry out is policies. Otherwise what could it o and what would be the use of it? "The Progressive Party," said Mr.

sevelt, "would also have a strong inter-state' commission, one would do things and not any such nilk-and-water affair as the present President is supposed to favor." "We believe," said Colonel Roosevelt, "in so-operation among business men, ong farmers and among wage earars." In his opinion, unlimited cometition is "an economic absurdity." lowever, the Colonel insists that here must be a Commission with cehme. It would have power of inonopoly exists, and what is the basis of it. In addition, it would have power directly prohibit all unfair trade practices within its jurisdiction. would have power to interferegand to abolish illicit practices; and there ould thus be no need of appeals to he Attorney-General. Such a Comission, also, would have power to nd the exclusive control of a factor necessary to production, by an order dapted to the circumstant

particular case. It would appear to the impartial oberver that Colonel Rooesvelt has gone mmission mad. The business intersts of the Republic at the present ime bitterly complain of the en number of acts that are being passed by the several individual states and by the Federal Government; all of thing in its power to boom the stea regulate business and to restrict by various means and methods. The Americans are sick nigh unto death tige as a seaport. with anti-trust measures, and are looking for nothing more at the present Judge Gary says that the tarifi whether employer or wage earner, to dom and the chance for each man, work out his own salvation without State interference and the paralyzing influence of a paternalistic government. Colonel Roosevelt would abolthe efforts of ish the authority of President Wilson, he schoolmaster, and would substitute in lieu thereof, the authority of a Commission with power to tell business men what they can do and what hey must not attempt to the commission with power to tell business men what they can do and what hey must not attempt to the commission with power to tell business. The commission with power to tell business. The commission with power to tell business that the commission with the commiss they must not attempt. In other pense of others, it becomes a question of government action—a political question, a question of self-interest and of greed. No other way, unfortunately, has yet been devised to make tauch questions other than political so long as there is a nolice of self-interest and of greed. No other way, unfortunately, has yet been devised to make tauch questions other than political so long as there is a nolice of self-interest and of greed. No other way, unfortunately, has yet been devised to make the political solutional power," says the Colonel. To be impartial observer, it would an observer it would are believed to the political solution. 

supplying the necessities of mankind are in a satisfactory condition. It is only a metter of time when this will be reflected in all lines of industry.

The American Tariff and restrict the business enterprise of the Iron and Steel

The Iron and Steel

The simple truth is that as long as the customs tariff is used for protection.

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The simple truth is that as long as the customs and restrain and profit some and restrain and

## 1914 | 1914 | 1915 | 1915 | 1916 | 1916 | 1916 | 1916 | 1917 | 1917 | 1917 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | erican manufacturers refer to the tariff and plead for the need of more
Col. Roosevelt on Busiwas invested in the last seven years.
We are in favor with foundard street. vas invested in the last seven years. Animal produce Agricultural products. In the United States there are now Manufacturers

Recently, Colonel Roosevelt deliver-ed a very interesting address at Pitts-force. The idest to adopt it was West

The latest figures show that China Japan and India combined have a population of 835,000,000 distributed over an area of but 6,437,000 square miles No wonder the land-less, overcrowded Oriental turns covetous eyes toward the people-less plains of Australia and Canada. It is this land hunger which makes the yellow peril a reality to u

The United States is finding con siderable difficulty in collecting the new income tax. It is fortunate for Uncle Sam's rich men that they have not a Lloyd George at the head of their Treasury. If the new British inheritance tax had been in force in the United States it would have thirty million dollars from the estate of the late John Jacob Astor or from We that of E. H. Harriman

The "Glorious Fourth" of our great leighbor brought forth sober tions and heart searchings this year instead of the usual grop of spread eagle boastings. For example a Government report just published points ower to work out his co-operative out that while the present export trade of the United States is \$2,500,000,000 estigation, power to find out whether it is but \$25 per capita. On the other hand it points out that the per capita export trade of the Argentine Republic is \$50, that of Belgium \$100, while Canada's per capita export trade ther words, the Commission itself amounts to over \$125, . The Govern ment believes that the country export trade is far short of what it might be

> Montreal's Harbour Commissioners our railroad presidents and the Government should take recognition of the following statement which appeared in a recent issue of the Bo News Bureau. Edwin J. Clapp, traffic expert, has spent two years investigating traffic problems for the Boston harbour directors and reports as fol-"Boston must have a larger share and a fairer show in getting Canadian grain and flour exported through American ports, must adver tise its advantages and must do everyship business and secure proper railroad connections and rates if it is to hold its position and add to its pres-

Montreal cannot afford to fall be me than a breath of the air of free-permacy and those responsible for her hind in the race for commercial sudevelopment should bestir themselves.

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

burg on things in general and on operating the business of the country by commission in particular. As was to be expected, he made an indiscriminate attack upon President Wilson, his Administration, and the Party which supports it. This, however, was to be expected from one who can see nothing good in ideas that are not propounded by himself; and hence his broadisde need not detain us.

If you have, "etc., still bolds true. The inition and a half dollars which Makenzie and Mann secured from the supports it. This, however, was to be expected from one who can see nothing good in ideas that are not propounded by himself; and hence his broadisde need not detain us.

John D. Rocketeller has already give nover \$140,000,000 to religious, scientific, educational and charitable mattriations. Whatever criticisms may be levelled against the method by which he obtained his great wealth no prison can deny or overlook his generosity.

THE LORD NEVER BUYS SHARES. (Edmonton Bulletin)

Lord Northcliffe may prepare for the worst. He has understated the population of Calgary. At least the Times done so. The offending paragraph follows: "Calgary is a small town of feoty-vie million furnished by the southwestern corner of the Canadian province of Alberta. Until last autumn is was purely a trading center, chiefly associated with the ranching institutions. Whatever criticisms may be levelled against the method by which he obtained his great wealth no person can deny or overlook his general was a continued to the continued of the canadian province of Alberta and diverted the attention of the Calgary, papers may be surmise and, of course, approved.

THE LORD NEVER BUYS SHARES. (Edmonton Bulletin)

Lord Northcliffe may prepare for the worst. He has understated the population of Calgary is a small town of esouthwestern corner of the Canadian province of Alberta and undustry, but the discovery of oil some southwestern corner of the Canadian province of Alberta and undustry, but the discovery of oil some southwestern corner of the Canadian

questions, never gas into debt. never comes down later to breakfast and in always ready for a bit of fun." HIS GRATITUDE

The United States has a compara

working for its elimin

## FROM "THE CHILD TO THE STREET."

Weaving your fancies through your lit-tle day, I stand and watch you busy at your

57,443,000 121,000

not faces and shoulders. While one of the horses reached at and licked his face. It seemed the nly way he could show his appreciation.—Our Dumb Animals.

We don't hear of a Coxy army marching into Kansas just now.—
Omaha World-Herald.

150,145,000 198,220,000 43,692,000 57,443,000 97,000 121,000

THE FAMILY DOG. An Edinburgh clergyman says, "
ry family should have a dog. It is
perpetual baby. It betrays no
rets never sulks, asks no troubles

HIS GRATITUDE.

A friend in a near-by suburb has a sign where the water comes through the wall of her house: "Water Your Horses Here." Many a teamster-stops, glad not only for the water for his horse, but glad for the spirit that invites him to use the privilage. This friend told us the other day that the driver of a coal team stopped and watered his horses. Then he sponged off their hot faces and shoulders. While doing this one of their sone of their hot faces and shoulders. While doing this one of their

THE AGE OF CEMENT.

The year 1913 was a record breaker in the cement industry, according to the United States Geological Survey. The total quantity of Portland, natural and puzzolan cement produced in the United States last year was the greatest in the history of the cement industry, amounting to 92,949,102 blist, valued at \$33,001,169, compared with 83,351,191 bbls., valued at \$67,461,513, in 1912.

the United States has a compara-tively small export trade in cement. In 1913 the total quantity exported was only 2,964,365 bbls. most of which was Portland cement, valued at 34,270,666. Somphred 'with 4,215,232' bbls." valued at \$6,160,341 in 1912.

ment will be crippled when it is most needed.

Thus far the alleviating measures have been confined to labor bureaus by which the man and the job are brought together. That is a phase that needs attention. But unless the general economic situation, the possibility of keeping private capital continuously and profitably employed, is taken into account, the fundamental cause of unemployment will escape those who are

Weaving your fancies through your little day.

I stand and watch you busy at your play.
Such simple things for toys are strewn around,
The treasures in your wandering you have found.

Each common pebble is for you a pebble is for you a common pebble is for you a pebble is for you a common pebble is for you a pebble is for

BANK OF MONTREAL

Established 1817 INCORPORATED BY ACT OF PARLIAMENT APITAL Paid up REST UNDIVIDED PROFITS

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THE WEALTH OF THE WEST. (Moose Jaw Times) The output of creamery butter in the

0,000 lbs. to over 1,000,000 lbs. in six is 60,7000 The cattle in this province during the year 1901 numbered 322,000; in 1913 there were over 1,000,000 head. Very much of the increase is due to he activities of people from the old country who have made their homes on he fertile plains of the province and ave prospered there

### THE CRIME OF ARSON.

Arson is a crime and the person who commits it should be punished just the same as the horse thief and the murderer. The man who fires a building, either his own or his neighbor's, does so without any currantee that he does so without any guarantee that he will not cause loss of life, either in connection with the fire in the building he aims to burn, or in an adjoining building me. at \$4,100,341 in 1912.

TO MAKE MACARONI.

A new prairie industry which began operations in December is the manufacture of macaroni. The capacity of the factory, which has been started at the convergence of the factory, which the great at the convergence of the factory, which has been started at the convergence of the factory, which has been started at the convergence of the factory, which the great at the factory, which the great at the convergence of the factory, which the

CO-OPERATION IN SASKATCHE.

operative marketing atput of creamery butter in the of Alberta has increased from bs. to over 1,000,000 lbs. In six The output of hogs six years 46,000; at the present time it of The cattle in this province he year 1901 numbered 322,000; here were over 1,000,000 head, to be considered in Saskatchewar more considered in the province has been seen to the constant of the co-operative marketing as such of the increase is due to sociations have been organized as cording to the report of W. W. The son, director of the co-operative or ization branch of the Department Agriculture.

Agriculture.

Prominent agricultural authorities
will discuss topics of general interest
to the farmers of Saskatchewan at 65
provincial centres during the present
summer. Among the speakers will be provincial centres during the pre-summer. Among the speakers wil J. G. Raynor, William Betts. S. Guild, E. H. Hawthorne, and A. McPhall. Many of the subjects have to do with the question of m farming which is becoming a more portant topic every day. The ad-tage for the stock raisers are nume and it is now considered only a of tion of time until practically a farmer in the Province will raise of

CAPE COD'S WONDERFUL CANAL.

Ever since the days of the Puritan Fathers men have talked and planned for a canal across Cape Cod and their opening of a magnificent waterway on July 4th. Cape Cod has raised \$5,000 wherewith to appropriately celebrate the event. During the days of George Washington a survey was made, but nothing further was done. In 1860 the routes and cost, but again the project fell through. Records show that during the last-sixty years more than two thousand vessels have been wrecked in the waters of Cape Cod and something like seven hundred lives have been lost. The number of craft which round Cape Cod waters was reserved.

## year. This will make it in point of traffic carried the greatest canal in the world.—(Mrs. C. R. Miller, in Leslie's.

Books of To-day and to engaged in filtration, but merely requisitioning a few novels:

Young Lady (reading from list)

"Engaged to be Married?"

Librarian (referring to shelf)—"No, madam."

Lady—""Thou Art the Man?"

Librarian—"Yes, madam."

Lady—""Thank you, "Two Kisses!?"

Lady—"Out, madam."

Lady—""Thank you, "Two Kisses!?"

Lady—"Thank you, "Two Kisses!?"

Lady—""Thank you, "Two Kisses!?"

Lady—"""Thank you, "Two Kisse "Lady—"No. "Wooed and Mar-Lady—"No. thank you. "Under Librarian—"No, madam."
Lady—"Good-bye, Sweetheart"?

MAHOGO NO. "Yes, madam."

MAHOGO NO. "Yes, madam."

Landy—"No. "Good-bye, Sweetheart"?

MAHOGO NO. "Yes, madam."

Landy—"No. thank you. "Under Librarian—"No, madam."

Lady—"Obod-bye, Sweetheart"? der-consumption sometimes makes appear so. The workman now receives his full share of what he produces in the form of wages, and as long as that continues the consumption demand will absorb all that is produced. This is reasoning in a cycle, but trade al-

When answering advertisements please mention The Journal of Commerce.

VOL. XXIX. No. 51

Three Classes of Its Secretities Listed on the Mont

real Exchange POWER STRONGER

et Hears Montreal Tramways V Give Big Contract to Montr Power for Current.

Issues of the National Brewer Limited, admitted to the list of Montfeal Stock Exchange, were call for the first time to-day, but no transactions in any of the three classes securities were recorded.

The common, quoted at 55 asked, a letterly has been selling private. The common, quoted at a case of the light lattery has been selling privat at prices ranking from 50 to 90. 7 preferred, held at 100 and offered \$5, has been fluctuating between \$5 at 5. The bonds, which have sold from 100 to 102, were 103 asked, 100% b Capital Outstanding.

company has common stock to the amount of \$2,254,100, postock to a total of \$2,775,0 and bonds outstanding aggregati \$2,319,000. Of these there have be listed 22,543 shares of common, 27,7 shares of preferred, and \$2,000,6

onds.
The ticker abbreviation assigned these securities is "N. I." Strength in Power.

ntreal Power, where advance bints during the four trading da last week to 2311/4 was the occasion of last week to 2314 was the occasi-of a great deal of commont, continue its upward movement, reaching 223%. The Street heard that the forces be hind the Montreal Tramways we again coming into agreement with the directing elements in Montreal Powe and that the former was likely to en ter into a substantial contract for the supply of current by the latter. ply of current by the latter.

Power Merger Again. There was also recurrence of the report, frequently heard in this connection, that progress is being made to ward a consolidation of the Montres Power, Shawinigan and Cedar Rapid

interests.

While some action of the kind may be ultimately expected it is not clear than an early announcement on the subject is among the probabilities.

In the meantime, Shawinigan sold uy to 136 and Cedar Rapids common In the meantime, Shawinigan sold uj 2 to 136, and Cedar Rapids commo ¼ to 67. Cedar Rapids bonds were ac tive and quite firm at 36 ½. Tramway Power, which change hands extensively last week between 4 and 47%, sold to-day at 46% and 47

Ottawa Power Higher. Wayagamack securities also displayed a tendency to advance. The common was up a point at 31 and the

onds half a point at 75%.

Among the outside power issues, Otawa Power was consuler. of three points at 146. Hillcrest Re-opens.

Hill crest comon was quoted un-changed at 22, but the preferred ad-vanced a point to 71.

Operations have been again com-menced at the mine. No difficulty is experienced in securing sufficient men to carry on the work in contemplation. Mr. J. M. Mackie, the managing di-rector of the company, has not yet inart. J. Mackle, the managing di-rector of the company, has not yet re-turned from the West, but so far as can be learned the mine itself has not suffered any permanent injury from the calamity which befell a couple of weeks are.

That Tramway Franchise.

That Tramway Franchise.

Montreal Tramways common dropped a couple of points to 217. Last week there was, in anticipation of the meeting of the City Council, an advance of three points to 219.

While the result of those deliberations were not quite as definite as most could have wished, opinion on the Street leans to the belief that the company will in the end secure a substantial extension of its existing franchise.

lisis felt that a certain amount of caution will not do any harm and that to move slowly is perhaps the part of wisdom. THREE CARS SHIPPED

FROM TEMISKAMING The Temiskaming Mining Company shipped three cars of ore last week, but as the last was not billed out till Seras the last was not billed out till Saturday, it does not appear in the current dist. The Crown Reserve made a
shipment to Montreal, which ran over
4,000 ounces to the ton. The Chambers-Ferland shipped thirty-two tons
of cencentrates. The Conlagas were
the heaviest shippers during the week,
sending out 128,930 pounds. The total
shipments were 806,719 high, and 125,
751 lew, or 932,229 in all,
The week's builton shipments were
from the Nipissing Mines and consist
of 130-bars of 152,440.66 ounces, of a
value of \$86,128,37.

Nine army officers and eight civilian to mployes of Lipton's, Ltd., were conducted some time ago of conspiracy to occept or offer bribes in the allotment of army content of army content of the content of army canteen contracts. It was his said at the time that Sir Thomas Lipton 16 himself was in no way connected with the grafting scandal.

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Is unlike any in Canada. gives so con prehensive a and busines set forth by full knowleds at work and interest as v ledge.