

Journal of Commerce

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MON. W. S. FIELDING, President and Editor-in-Chief. J. C. ROSS, M.A., Managing Editor. J. J. HARPELL, B.A., Secretary-Treasurer and Business Manager.

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MONTREAL, JULY 7, 1914.

Interlocking Directorates and Banking in United States

The American Bankers Association has entered a vigorous protest against Section 9 of the Clayton anti-trust bill which is now before the Senate. The measure, speaking broadly, prevents any individual from serving on more than one bank board; and in some cases, prohibits men from serving at all unless they are willing to abandon their own private business.

The provisions of the bill had their origin in the investigations of the Pujo committee. The underlying purpose of the measure is admittedly the framing of legislation to guard against the alleged menace existing from the concentration of credit by large financial corporations controlled by small groups of men. If the bill as it stands is passed, it will undoubtedly destroy such concentration, but at the same time it will work irreparable injury to hundreds of banks, to say nothing of depositors in institutions which are in no sense competitive, and where there is not the slightest possibility of a "money trust" developing.

It will be recalled that the Pujo investigation, at the end, simmered down to an attempt to prove that a money trust existed in New York, and that all the economic troubles from which the United States was suffering, could be attributed to that cause. The theory was absurd in itself, and the investigation proved its fallacy. Nevertheless, Congress is busy pushing through measures against imaginary evils, measures that will merely result in disturbing business and which will tend to remedy the evils against which they are launched.

The American Bankers Association, which is lending aid in an effort to prevent Congress from making a serious blunder, is made up of 14,000 banks, 12,000 of which are institutions located outside of any present reserve centres. It is absurd to charge the officers of these banks with being members of a money trust. So far is the contrary true, that in most districts there is intense rivalry among them. The simple truth is, the money trust is a myth. It is a ridiculous spectacle to see a body of men, presumably the flower of American citizenship, wasting their time by indulging in such foolish fancies. However humiliating that may be to hard-headed Americans that is not the worst feature of the case. These politicians are placing the nation's business in jeopardy by thus attacking the banks, and are doing so at a time when only the most consummate business skill will save the United States a great economic disaster. It is time that legislators realize that it is still consistent with the principles of common honesty to employ labor and make a fair return upon capital.

Agriculture in Great Britain

An interesting report has just been issued by the Agricultural Committee of the British Tariff Commission giving a great deal of valuable information in regard to the sources of food consumed in Great Britain.

The general accepted idea is that Great Britain is first and foremost an industrial country. It comes, therefore, somewhat as a surprise that agriculture is the most important industry in the United Kingdom, and in 1908 there were upwards of 2,800,000 persons engaged in agriculture. Next important in number of employment is the iron and steel, engineering and shipbuilding industries, which together employ 1,539,000 persons. The textile industry comes third with 1,253,000, mining 985,000 and the

building trade with 514,000. In point of value, farming also takes first place, the agricultural products in the year 1908 amounting to £160,000,000. The combined net output of iron and steel, engineering and shipbuilding amounted to £153,000,000, mines and quarries £120,000,000 and textile trades £94,000,000.

In 1906 when the last agricultural report was issued, it was shown that in the period from 1841-45 the wheat grown in the United Kingdom was sufficient for 90 per cent of the population, but since that time it has steadily declined until it now feeds but 10.6 per cent of the population. The report just issued remarks that there has been a slight increase in the supply of home-grown wheat since 1906, but on the other hand there has been a decrease in the acreage under barley and oats. The report also shows that there has been a large increase in the importations of agricultural products. Last year the importations amounted to £249,000,000 or £450,000 more than in 1905. In regard to meats, thirty years ago home-grown cattle constituted 85 per cent of the total consumption, now they represent but 55 per cent.

The wide source from which Great Britain obtains her food supplies is shown by tables and statistics, indicating that the importation of agricultural food stuffs come from a wide range of territory of which British possessions furnish but 27.2 per cent in the matter wheat, however, British possessions furnish 46 1/2 per cent of the total 122,000,000 hundred weights imported. In meats, Great Britain imports but 28 per cent from outlying parts of the Empire and only 24 per cent from the United States. In grain, the United States furnish 24 per cent, the Empire 15 per cent, and the rest from other sources. In the matter of wool, the United States furnish 100 per cent, the Empire 15 per cent, and the rest from other sources. In the matter of sugar, the United States furnish 100 per cent, the Empire 15 per cent, and the rest from other sources.

More Incompetence at City Hall

To state that our council is grossly incompetent or worse is simply to make a statement which is familiar to everyone. From time to time, however, new light is thrown upon the many ramifications and manifestations of the city's incompetence. The latest to come to light is in connection with a fire investigation which the insurance companies of the city desired to hold.

Mr. J. Gardner Thompson, Canadian Manager of the Liverpool and London and Globe Insurance Company, stated in an interview with the Journal of Commerce representative that the insurance men of Montreal had requested the city to permit an investigation of its fire protective system by the National Board of Fire Underwriters—a body which is reported upon the systems in operation for fire prevention and efficiency in the leading cities throughout the United States. This was refused by the city although the insurance companies themselves offered to bear the expense of the investigation and furnish the city with the results. There is only one conclusion to be drawn from this refusal and that is, our City Fathers have something to conceal. It is a well known fact that our building regulations are woefully behind the times while such laws as we have are far from being enforced. Our inspection Department, our Water Works Department and other institutions connected with fire prevention and fire fighting are far from being what they should be. Despite this knowledge, and perhaps because of it, our city council has refused to have the system investigated and reforms inaugurated. It is an amazing stand for a city to take. Some day, when a conflagration sweeps over the city and causes millions of dollars of damage, the people may become sufficiently roused to demand efficiency in the City Hall. Apparently nothing short of an earthquake or a great catastrophe will rouse the citizens from their state of somnolence.

Calgary Oil Companies are capitalized at \$125,000,000. It is also said that \$20,000,000 in real money has been sunk in the wells. How much will be taken out is another question.

Perhaps it is only a coincidence, but it certainly does seem odd that immediately following the defeat of the "Abolish the Bar" policy in Ontario the stock of the National Breweries Limited of Montreal should be listed on the exchange.

Mayor Mercier Martin declares that there will never be another English Mayor in this city, and that if no other Frenchman is found willing to accept office, he, himself, will be a

perpetual candidate. This is too much of a sacrifice on your part, dear Mercier, and we sincerely hope that you will re-consider your decision. Then, remember that perhaps when you are re-elected, there will be no back salary to collect and thus the office will be robbed of one of its chief attractions for you.

It is encouraging to note that supervised playgrounds are being established in various parts of the city. While we are far behind other large cities in this respect, it is gratifying nevertheless, to see a start being made. Montreal is sadly in need of playgrounds and breathing places for its infant mortality is the second highest of any civilized city in the world.

Recent returns show that Germany has lost its lead in membership of labor unions, the first place being held by Great Britain which has 8,813,000 as compared with 3,317,000 in Germany. The United States is third with 2,496,000, while France has 1,000,000 members. In proportion to population, Australia leads with 9.15 per cent, Great Britain coming second with 8.4 per cent, New Zealand third with 5.66 per cent.

TEXTILE TARIFF AND ENGLISH GOODS

The "Manchester Guardian" in reviewing the export trade in cotton goods from the standpoint of the Lancashire mills, says that the revision of the American tariff has up to the present had little effect on the demand for English goods for Porto Rico, as the United States makers are now well established especially in gray drills, suitings and dyed goods. Just one year ago the lobby of the Cotton Manufacturers' Association of the United States made a desperate attempt to induce Congress to maintain a high tariff on cotton goods because the lower tariff which was included in the draft of the American Bill would throw the "Porto Rican" market into the hands of European manufacturers. The "Manchester Guardian" does not find any signs of such a change and it would like an unusually bold stand-pat, even if this is an election year, to see the leading paper printed in the old district of England is not well informed.—New York Commercial.

"A LITTLE NONSENSE NOW AND THEN"

Landlord—Do you think your expense as a sailor qualifies you to work as a janitor? Old Salty—Sure. I've scoured the sea an' swept it with my glass an' 've washed ashore.

It is no recommendation of the feats of dare-devil aviators that they do what no bird could do. A goose knows better than to try flying upside down.—Philadelphia Record.

Diogenes was looking for an honest man. "I want one who will tell a summer in his ribbon clerk," he explained. Here with, none wondered at his failure.—Chicago Tribune.

Father—Yes, sir, that hired "man of mine" is the greatest inventor of the century. "City Boarder—You don't say! What did he invent? Farmer—Petrified motion."

First Passenger—I understood that your city has the rottenest political machine in the East. Second Passenger—That's right, but how did you know where I'm from? First Passenger—I don't.

The latest Boston story is about a small child who fell out of a window. A kind-hearted lady came hurrying up with the anxious question, "Dear, dear! how did you fall?" The child looked up at the questioner and replied, in a voice choked with sobs, "Vertically, ma'am."

As a country physician was driving through a village he saw a man using a crow with a stick of his stick dog. The doctor pulled up and said: "My dear man, how do you manage to train your dog like that? I can't ask, as we will, if you can't do it without a stick?" The man looked up with a simple look, and replied: "Well, you see, it's this way: you have to know more'n the dog, or you ain't learn him nothin'."

OPPORTUNITY.

(By Edmund Hill. This I beheld or dreamed it in a dream: There spread a cloud of dust along the plain, And underneath the cloud, or in it, raged A furious battle, and men yelled, and swords Shook upon swords and shields. A prince's banner Wavered, then staggered backward, hemmed by foes.

A craven hung along the battle's edge And thought, "Had I a sword of keen-er steel! The blue blood that the King's son bears—but this Blunt thing!" He snatched and flung it from his hand, And lowering crept away and left the field. Then came the King's son—wounded sorely bestead, And weaponless—and saw the broken sword, Hill buried in the dry and trodden sand, And ran and snatched it, and with battle-shout Lifted afresh, he hewed the enemy down, And saved a great cause that heroic day.

WESTERN CROP PROSPECTS. Men and women, almost every prospect pleases so far as the Western crop outlook is concerned. Here and there, as needs must, in so vast a territory, there are small districts calling out for relief. "The reports broadly, the reports could hardly be better," says a quote an authority which no "hogher" can be dubbed "the organ of gloom."

The June acreage report of the Manitoba Department of Agriculture is even more optimistic than the figures used in the foregoing commentary. For all grain the acreage is given as 7,325,000 against 6,365,000 last year. In root and fodder crops there is an increase from about 2,000,000 acres to 2,300,000—or a gain of well over one-quarter. Another indication that mixed farming is on the upgrade is that cattle and horses have increased in number by about ten per cent, sheep by fifty per cent and hogs by over thirty.

The total value of dairy products in 1912 was \$2,493,831. In 1913 the total value of dairy products was \$3,418,248. The report of the Saskatchewan Department of Agriculture shows total value of 10,000,000—what a vast increase! The total value of dairy products was 3,300,000 with an increase of about 4 1/2 per cent. Oats run to 2,790,000—the largest of any crop. The total value of all other crops was 1,715,000 as against 1,500,000 last year. And the British Columbia fruit crop promises well.—Canadian Finance.

LITTLE BANKS AND BIG BANKING

Measured by the amount of deposits, the biggest bank in this country is the Bank of Montreal. The second is the Bank of Toronto, and the third is the Bank of Commerce. The four largest banks in the United States are the First National Bank of New York, the Chase National Bank, the Bank of America and the First National Bank of Boston. The four largest banks in Canada are the Bank of Montreal, the Bank of Toronto, the Bank of Commerce and the Bank of Nova Scotia.

FOREIGN TRADE OF LEADING NATIONS.

Great Britain, the United States and Germany established new records in 1913 for foreign trade. The United States last year aggregated \$2,484,811,378, an increase of 15 per cent over 1912, the record year. The total for 1913 being \$1,792,328,000. Exports in 1913 went up nearly 8 per cent over 1912, the respective totals being \$3,846,170,000 for 1913 and \$3,560,000 for 1912. Exports of Germany's imports in 1913 increased by 1 per cent, while its exports increased 12 1/2 per cent. The imports were \$2,566,800,000, and exports to \$2,419,440,000.

HONG KONG, WORLD'S LARGEST

Hong Kong has for long held the position of the world's largest shipping port. In 1913, 420,225 vessels, of tonnage of 37,742,982 tons, entered and cleared the port. It is understood that a comprehensive system of harbor improvement and reclamation work along the sea front is now being carried out by the government. Residents are hoping much from the opening of the Panama canal. Hong Kong is the most densely populated city in the East. It is situated on an island of 78 square miles containing some 600,000 people. The island is also a free port, no customs duties being collected. Most of the things which are imported into the island are obtained from the opium monopoly.—(Canada-Western Magazine.)

THE EUGENICS LAW.

Can love so arrange things that it will be able to laugh at the authorities in Pennsylvania who are trying to prevent the elopement of a young couple who have a marriage license which is under the eugenics law? The law says they shall not wed in Pennsylvania unless they slip across the State line into a State where the law has not reached the eugenics law stage they will be considered in contempt of court in Pennsylvania. There is humor in the situation for those who are prone to laugh at the difficulties that sometimes beset the path of lovers, but it is a very sober question to be asked, as we will, if the law is so in effect to wed is not the State doing in fact to the young woman, to say the least, to prevent her from having some day a good service by trying to prevent their wedding?—Savannah Morning News.

AN UNTRUTH.

It is said that corporations have no souls, but that is hardly true. Wherein do corporations exist save in the men who manage them? The fostering of the saying that corporations have no souls did much harm. It helped to make the corporation managers indifferent to things which they ought not to make indifferent; it helped to dull the sense of personal responsibility, and out of that many abuses grew. But of that many abuses, the most serious is that of the individual who is not so to-day as much as it used to be, who does less and less secretly, and more and more openly. That in itself is conducive to a higher sense of responsibility on the part of corporation managers to the public, and to the public, for they owe a duty to both.—New York Times Annual.

ANTICIPATING THE BIG FRENCH LOAN.

A straw showing how the wind in French finance is blowing, was the issue, a couple of weeks ago, of a \$20,000,000 French Government two-year loan in 3 1/2 per cent bonds. It was placed in Paris on a basis to yield about 3 1/2 per cent, which means that it sold at a premium.

RISK IN MOTORING.

Actuaries of accident insurance companies find that the man who drives a racing automobile in speedway contests runs 3,000 times the normal risk of death or injury. He must be charged with \$10,000 policy covering a period in which he is engaged, not more than 24 hours in practice, driving or actual racing, says the Louisville Courier-Journal.

The figures are suggestive of sane and law-abiding automobilists who are subjected to risk of life and limb because of the efforts of a few speed maniacs to emulate upon the public roads the feats of the drivers of racing cars upon courses especially adapted to fast driving.

HOMER'S WAR CORRESPONDENCE.

The first war correspondent, according to a theory propounded by Sutherland Edwards, appears to have been in Argos paper sent by the editor of the Argos paper to the editor of the Argos paper. He is supposed to have been the editor of the Argos paper. He is supposed to have been the editor of the Argos paper. He is supposed to have been the editor of the Argos paper.

WAITING FOR SOMETHING.

For revival here, we have to wait or wait for something. Europe, too, feels it must wait for something. The French loan is "out" one English newspaper says. "Paris, there can be no confidence revived until the sinking fund, but it is round for believing that recovery from the alarms caused by the Balkan wars can seriously begin."

GOLD IN EUROPEAN BANKS.

A favorable feature of the money situation is the change for the better recently reflected in London and London. The fear that the Bank of England would be unable to sufficiently strengthen its gold position to meet the automatic trade deficit has been dispelled by recent additions to the United States. It is thought that additions will continue to be made, and the fact that the newer countries are to continue remissions of gold to Europe. At present France and Germany's experience is fairly good, each country having in its reserve approximately \$800,000,000 of the precious metal. The Reichsbank of Germany is said to have a reserve of \$1,000,000,000. The time being have ceased importations and hoarding and London is again the center of the world's gold reserves.—American Lumberman.

STANDARDIZE.

Standardizing is one of the great ideas in modern business. It is practiced in almost every line of commerce, and has been found one of the principal avenues leading to success. Likewise, standardizing in the matter of bank stationery will be profitable from the standpoint of economy, as well as fitting in its use.

UNITED STATES COAL.

The production of anthracite coal in the United States in 1913 was 81,718,589 long tons, valued at \$196,181,127. The production of bituminous coal was 317,622,626 long tons, valued at \$177,622,626. The total production of coal in the United States in 1913 was 399,341,215 long tons, valued at \$373,803,753.

SAFETY FIRST IN SCHOOLS.

There is always the danger of putting too much on the school and too much on the teachers and pupils. Nearly every effort to reach the children is devised to operate through the school and its human machinery, often without regard to the human element. But safety, or rather safety through knowledge and carefulness, is so intimately related to all other knowledge and so vital in itself that a more wise policy to introduce a short institution where the lessons which will be made simpler than are considered necessary in a more complex character naturally obtain.—Ottawa Citizen.

CHIEF CASHIER KNIGHTED.

The honor of a Knighthood has been bestowed upon Mr. John Gordon Nairne, Chief Cashier of the Bank of Montreal. Mr. Nairne is the first Chief Cashier to be honored in this way. He has filled his present office with marked ability and affability for the past twenty years, having been appointed successor to the late Mr. Bowen.—The Financier.

TESTING MUNICIPAL OWNERSHIP.

Edmonton is one of the thriving new cities of the Canadian Northwest which are testing Henry George's single tax theory under favorable conditions. A new municipality may be planned under the single tax plan before any vested interests have been set up without doing injustice to any one. Those who do not like that system of taxation can stay away, and will be of interest and widespread importance to have this system fairly tested under conditions that are as favorable as its most enthusiastic advocates can ask.

Edmonton's Mayor is in New York City at present and has been good enough to give a sketch of Edmonton's experience as he has seen it. One big packing house in this city has built a plant at the cost of \$1,500,000 and carries a stock of products that averages several hundred thousand dollars in value the year around, but it does not pay a cent in taxes on its building or machinery. A land speculator who owned an adjoining piece of property of the same acreage would have to pay exactly the same taxes. The assessed valuation of real estate in Edmonton is \$175,000,000 on which the tax rate is only fourteen mills, but the city is to get from its own taxes an income because it owns its street railway and power plant, electric light and telephone system, the cost of which is in excess of \$2,400,000. Mayor McNamara takes pride in the success which he claims has attended municipal ownership in his city, but it is apparent from what he himself says, that the city came near making a shipwreck of its enterprises.

Advocates of municipal ownership usually base their arguments in its favor on the low fares or rates that the municipality will give to its citizens, and they place more stress upon the cheapness than they do upon the fact that the city is to get from its own taxes an income because it owns its street railway and power plant, electric light and telephone system, the cost of which is in excess of \$2,400,000. Mayor McNamara takes pride in the success which he claims has attended municipal ownership in his city, but it is apparent from what he himself says, that the city came near making a shipwreck of its enterprises.

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MEXICO'S INDIAN RULERS.

All the men who, in the last half-century, have shown any capacity to govern Mexico have been wholly of the indigenous race. Jaurez who was a full-blooded Indian of the town of Cuernavaca, settled from time immemorial in the territory of the present state of Oaxaca, the builders perhaps of the palaces of Teotihuacan and the pyramids of Teotihuacan, and he was driven from the country by the revolution of Porfirio Diaz to power in 1876. Though Jaurez was a full-blooded Indian, he was able to trace his maternal descent in part to an 18th-century emigrant from the mountains of Asturias, and his paternal descent to one of those early Andalusian settlers in Oaxaca who gave to its chief city the name of Antequera, from the town in Spain where of Christian chivalry used to offer to fight for their forays into the territory of the Granadine Moors, the fact is that the former president showed in his physique and temperament the predominant characteristics of the Mexican, divided by long-standing tribal hatred from the Zapotec. Senor Madero was of European descent, but his family, I have been told, were originally Portuguese Jews who settled in Mexico in colonial times.—Atlantic Monthly.

WHOLESALE RETIREMENT OF NOT ISSUED ON DI

New York, July 6.—The Wall Street Journal says: Perhaps the most characteristic feature of the United States business is its finance corporations. He is not depressed by political changes, he cares nothing for pay-crops to mature. He is just going to get on with his work, and getting it on favorable terms at a moderate price. Never before in the recent history of American finance has there been such a drop in the price of capital as that which has occurred this year.

New Security Issues.

By this "price" is meant the average rate of interest yielded by new security issues, including stocks, bonds and notes, and the prices here given are the averages of large numbers of issues in New York, Boston and Chicago.

Price of New York Five-months' capital, in fact, new issues.

Table with columns: Year, Rate, Price. Data for 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906.

EMERGING FROM THE CLOUD.

The first half of the present calendar year, now closed, marked a period of business depression which happily gave some signs of drawing to a close. The eyes of the country are turned forward, hopefully, but it will do no good until the next six months. Within the time the net earnings of our railways have been reduced over 10 per cent, and bank clearings have fallen nearly 50 per cent, and in all lines of business the depression will soon emerge.

The depression from which it is believed the country will soon emerge was not created over night. Some of it was caused by the enactment of the new tariff law, with its attendant reductions in a greater degree, the continued legislative assaults on trust corporations, excluding the fact that many others have reduced distributions of dividends, but the fact in extension that some of the corporations should never have been started, and that the fact that the stockholders show that a maximum of business was profitable. The loss to the shareholders of these corporations is not a large one, but it is a loss, and it is a loss represented in wages paid, in the operation or idleness of the factory.

To attempt to explain even in scant detail the causes, which led to the unpleasingly outlined above would require a volume, and that explanation would not restore what has gone before. The results of the past six months, and of the preceding year may, however, be of corrective influence in the months to come. Certainly the period of highest extravagance is over. People are learning by bitter experience that thrift is still a virtue to be practiced if real happiness is desired. Many of our corporations are discovering that the homely truth that individual apply to the benefit of the individual, the country is returning to a period of sanity. This being true, it is possible that the legislation now pending in the Senate, which will be adopted, will be a reflection of National thought.

Turning from the past to the future, the primary question to be asked is: What does the outlook disclose? The largest crops known in the history of the country are in process of making. This is the basic foundation on which will be built. Railroads are generally more than 100 per cent of the 8,000 to 10,000 millions of new capital which is coming into being and suffering from them. The crop alone may not be responsible for all the changing lines of the Nation, but without them no recovery is possible. It is difficult to believe that the 1914 harvest the United States will put in for better times. Legislation now pending in the Senate, which will be adopted, will be a reflection of National thought.

There was no cessation in the demand for Transways Power, which gained over a point additional at 47 1/2. Most of the recent buying of the stock has been on the part of the public, but there have been a few, who knowing the strong position of the company and its allied interests, were not averse to taking a speculative position in the market at the juncture. Demand developed once more during the afternoon hour, and the stock again closed at 2 1/2.

Montreal Tramways.

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More Power Required.

It is clear, therefore, that the Transways company must secure some source of supply for current other than the traction lines in Montreal and its vicinity. It is clear that it is in this contingency which is the source of all power concerns in the immediate neighborhood.

Chief Cashier Knighted.

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