

Journal of Commerce

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THE UTILIZATION OF WASTE MATERIAL.

It is an encouraging sign to know that concentrated effort is being made on this continent to lessen waste. Almost the first thing that strikes a European when travelling through Canada or the United States is our prodigality and wastefulness.

A few days ago, there was held in New York a meeting of the National Association of Waste Material Dealers. At this convention, it was shown that the members by collecting and utilizing waste materials transacted an annual business of \$700,000,000.

These are but a few of the many examples connected with the utilization of what was formerly regarded as waste. Today, it is the by-products which pay the dividend. In an industry such as that of milling, it is not the high grade flour, it is the bran that makes it profitable and not the high grade flour.

THE ECONOMIC FACTORS IN CONSERVATION.

The conservation problem presents an issue which taxes economic theory to the utmost. The issue is the problem of adjusting the conflict between the interests of the present and the future. In Canada, the possibilities of conservation have been considered largely from the standpoint of natural science, while the economic limitations have been but little appreciated.

Our experts at Ottawa must first determine the relation between the utilization of natural resources and their exhaustion. If utilization did not result in exhaustion, the problem of conservation would not exist. Accordingly, natural resources may be classified as follows:

1.—Resources which exist in such abundance that there is no apparent necessity for economy, either in present or future; for instance, water in some localities.

2.—Resources which will probably become scarce in the remote future, although so abundant as to have no market value in the present; for instance, building stone and sand in some localities.

3.—Resources which have a present scarcity.

4.—Not exhaustible through normal use; water powers.

Necessarily exhausted through use, and non-restorable after exhaustion; mineral deposits. Necessarily exhausted through use, but restorable: forests, fish. Exhaustible in a given locality, but restorable through the employment of other resources of a different kind or of similar resources in different locations: agricultural land.

Now, if it is left to the individual to determine how natural resources shall be used, a number of different factors will have to be considered. The most important of these are the rate of interest, the law of diminishing productivity, and the value of the natural resources under the individual's control.

The influence of the rate of interest may be illustrated by the motives which govern the owner of a coal mine in the utilization of his property. Were it possible to remove all of this content in the present as cheaply as over a period of time, the owner would most certainly do so. This is true because the proceeds from the sale of the product may be put out at interest, whereas the mineral yields no interest so long as it remains unsold.

The owner is prevented, however, from the immediate appropriation of the entire valuable content because the removal of the product is subject to the law of diminishing productivity. After a certain rate of removal is achieved, an increase in the rate results in a smaller return per unit of expense.

The rate of extraction of the coal which will be most profitable to the owner is necessarily a rate between the two extremes which have just been explained. If the interest rate is high, the postponement of removal until a future period becomes less profitable than would be the case under a lower rate of interest.

There is yet another aspect to the reserve scheme. Naval training here is an apparently shattering rebuttal for Oliver Schreiner and other feminist-pacifists who have argued that the emancipation of women would bring about the cessation of war because the enormous specialized collections brought together by Mr. H. C. Carter, the doyen of British philatelists, fetched nearly \$300,000, and its value, if dispersed to-day, would be very much higher.

There are several reasons, however, which justify the view that utilization will tend to be exploitative when land is dear, and conservative when land is cheap. The more valuable the natural resource, the more valuable the owner likely to pursue a policy which will prevent the waste of the land by utilization or otherwise.

Moreover, a second important consideration to be kept in mind is that the higher the value of a natural object becomes the more desirable does it appear to substitute less valuable resources for it. This tends towards the conservation of the more valuable resources.

But it will become increasingly evident that one of the fundamental factors of conservation—its market value or price aspect—must be turned over to the trained economist for investigation. And when that is done, it will be found that, in the cost of living, the central fact of the problem will involve a study of markets and prices.

THE NAVAL VOUNTEER RESERVE

The recent Order-in-Council establishing a Canadian Naval Volunteer Reserve is a step in the right direction and one which seems to receive the approval of both political parties. The Government, as their Order shows, have adopted the system, and the Liberals seem to regard it as a step towards the policy of a Canadian navy which they hold to be better than the policy of contribution to the Imperial Navy.

The scheme is essentially an economic one and without discussing the utility of the Dominion in building and manning her own war vessels and in the defence of the Empire, it is to be commended apart from that vexed question. If we cannot, or will not, build ships and maintain a navy, we can at least train men for service on the ships of the Mother Country in a case of necessity.

By use of a delicately adjusted scale, Dr. Duncan McDougall, of Haverhill, says he has ascertained the weight of a human soul. "My first subject" he said, "was a man dying of tuberculosis. Coincident with his death the beam end of the scale dropped with a audible stroke. The loss was ascertained to be three-fourths of an ounce. This loss of weight could not have been due to evaporation. Three days after the subject was buried, but then the scale again registered a small amount of weight. We really fear that the weight of a soul is invaded a field which cannot be measured and weighed, even with delicately adjusted scales!

"A LITTLE NONSENSE NOW AND THEN"

The early straw hat is a great aid to navigation. Milwaukee Evening Wisconsin.

Patience—How long can a girl keep her engagement a secret? Patricia—Oh, about as long as she can before she gets out eating out. Baltimore News.

"I have backed up my judgment that the man who sets out to acquire money and experience at the same time always gets the experience." Atlanta Journal.

"His Hogaboom (of Chicago)—And in what profession is your brother, Hogaboom?" "In the business of selling hogabooms." Philadelphia Public Ledger.

"Say, waiter," said the travelling man to the hotel waiter, "what kind of chicken do you call this?" "That's a Plymouth Rock, I believe," replied the waiter.

"I've given it some claim to his honor," said the man. "I thought it was just an ordinary chicken." Philadelphia Public Ledger.

STEEL MEN SEE PROSPERITY.

According to prominent leaders of the steel trade industry, who met in conference in this city last week, the dawn of prosperity for American industries will come in mid-summer or early fall. This is in accordance with the opinion expressed by a number of these leaders very tersely summarized as follows:

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STEEL RAILS.

The first modern steel rails of the type which makes iron-pipe railway operation possible, were designed by Phinon Henry Dudley, who was born at Freedom, O., seventy-one years ago. He became a civil and metallurgical engineer, and after four years as chief engineer of the City of Akron, O., he turned his attention to railroads and iron-pipe railway problems. His first invention of the dynamometer was made in 1874. He perfected the truck indicator in 1880, and three years later designed the first five-inch steel rail made in America.

In 1882 he introduced the first six-inch 100-pound rails. Another of his inventions which made the famous "Dyer" of to-day possible was the steam-turbine, an instrument for obtaining and registering strains in rails under moving trains. Dudley gained an international reputation as the world's foremost authority on the subject of steel rails. He was elected to the International Railway Congress in Paris in 1890.

THE DUST PROBLEM.

Modern cities are dust-polluted. Streets and pavements and sidewalks are worn by the friction and traffic, car wheels are ground to metallic dust; fabrics are soiled; fuel burns with products of smoke and ash. Dust is being continually produced both with and without our houses. Recent studies in several cities have shown that the numbers of dust particles in the air above sidewalks range from one hundred thousand to a million per cubic foot. At heights less than the numbers are less. At the Woolworth Building in New York, the highest building in the world (716 feet), the air at the street level on June 2, 1913, contained 221,900 dust particles per cubic foot, at the tenth story, 85,000; at the thirtieth story, 70,000; and at the fifty-ninth story, 27,000. As a figure for comparison, the air over Long Island Sound at a point several miles from shore was found to contain 18,000 dust particles per cubic foot. Dusty air contains bacteria, but the numbers are fewer than those of the dust particles. At the John Hancock Building in Boston on June 5, 1913, the air near the street level contained 1,320 bacteria, and 20 moulds per cubic foot, while at the tenth story the corresponding numbers were 320 bacteria and 3 moulds per cubic foot.

The elimination of city dust is a constant and ever-changing problem for the sanitary engineer. The elimination of the horse from city streets is helping to reduce the organic dust-creator when used on rough surfaces not adapted to its weight and speed. Asphalt streets do not distinguish between dusts and mud, but being smoother, the dust more readily moves such dust as is found there.

WHICH MAN WOULD YOU PREFER?

Of nearly ten thousand women who were asked to answer a question submitted by the National Geographic Society, the answer was not a woman, what man would you prefer to have been? Nearly all gave first preference to Napoleon. Next came Oliver Schreiner and other feminist-pacifists who have argued that the emancipation of women would bring about the cessation of war because the enormous specialized collections brought together by Mr. H. C. Carter, the doyen of British philatelists, fetched nearly \$300,000, and its value, if dispersed to-day, would be very much higher.

PSYCHOLOGICAL DEPRESSION.

The President's explanation that the present depression of business is merely psychological has brought unbounded ridicule for Oliver Schreiner and other feminist-pacifists who have argued that the emancipation of women would bring about the cessation of war because the enormous specialized collections brought together by Mr. H. C. Carter, the doyen of British philatelists, fetched nearly \$300,000, and its value, if dispersed to-day, would be very much higher.

VALUABLE STAMP COLLECTIONS.

Huge though the sum of \$200,000 which has been paid for part of the late Earl of Crawford's collection of stamps, may seem, it is by no means a record. As much as \$45,000 has been realized for individual collections, and \$24,500 was paid in 1909 for the late Sir William Avery's stamps. One of the enormous specialized collections brought together by Mr. H. C. Carter, the doyen of British philatelists, fetched nearly \$300,000, and its value, if dispersed to-day, would be very much higher.

CUBANS LEARN SANITATION.

The Cubans may not have learned much from the United States, but they have at least learned the value of cleanliness. All over the island drainage systems, water supplies, and whole machinery of public hygiene have been carefully studied; Havana and Santiago are fast becoming Paris or Berlin; and Cuba, a frostland of perpetual June, where the thermometer rarely falls below 60 degrees or rises above 90 degrees, where the trade winds play with daily refreshment and where the climate during the winter months is a great healer of bronchial troubles, is at last beginning to realize that its old-fashioned reputation as a feverish and unhealthy country is due to its present position, and that its lowest death rate in the world is much more representative of its real merits.

OIL AT CALGARY.

Some impatient Calgary people are worrying about the next strike of oil. As the first strike was made at 2,700 feet and most of the other wells now are not within 1,000 feet of that depth, there should be no impatience if we do not make the strike for another 80 days. In the meantime Calgary people will have an opportunity of settling down.—Calgary Alberta.

MANUFACTURING INVESTMENT

We desire to interest capital for the manufacture of improved rotary pumps, in sizes from spraying type to largest required. The Designer has designed rotary pumps now in successful use and being manufactured in large quantities - This type is far superior to anything now on the market, is not complicated, and the investment required to equip for manufacturing not excessive. - The greater portion of capital required will be used for raw material, labor, and overhead, none being for designer or other interested parties, as their share must come from profits of the business.

Drop in Canners.

A sharp drop of three points in Dominion Canners from the opening at 40, or 4 1/2 points from their close on Friday at 4 1/4, was the distinguishing feature of the morning session.

Drop in Hamilton.

A meeting of the directors of the company is scheduled to take place this week in Hamilton, and the result of this meeting is being eagerly awaited by shareholders in every quarter of the Dominion.

Canada Steamships.

Riello and Ontario was selling unchanged at 97. The securities of the Canada Steamship Lines, Ltd., have been listed; these will be called for the first time to-morrow.

Will give satisfactory references to insurers.

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Twain City Eastier.

Twain City was easier at 108 asked 10 1/2 bid. For the third week in May the company's earnings showed an increase of \$22.41, and from January 1st an increase of \$238,953. Laurels was steady at 130 to 130 1/2.

PETERSON LAKE BOARD RE-ELECTED.

And Col. Sir Henry Pellatt, who has been elected to a yearly salary of \$25,000. Despite opposition offered in certain quarters the old Board of Directors of the Peterson Lake Silver Mining Co., Ltd. had little difficulty in securing re-election.

FOREIGN EXCHANGE.

Market at New York Was Affected by the Holiday in London. New York, June 1.—The foreign exchange market was affected in amount and Paris. Quotations were appreciably low at the opening from Friday.

PRINCESS AGGRIEVED.

London, June 1.—Princess Mary feels aggrieved because she was deprived of the fruits of her sporting luck. She drew Durbar II. in the annual Derby pool. The drawing was made in Buckingham Palace two days before the race and the Queen would not allow her to keep the ticket.

MONTEAL CLEARINGS.

In Five Months They Have Dropped Away Over \$45,000,000. Bank clearings in Montreal during the month of May reached the sum of \$24,782,296, which is \$12,000,000 less than in the same month a year ago.

BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$16,000,000. UNDIVIDED PROFITS \$16,000,000. HEAD OFFICE—MONTREAL. BOARD OF DIRECTORS: H. V. Meredith, Esq., President. R. E. Angus, Esq., Vice President. Sir Thomas Shuggessey, K.C.V.O., Esq., Chairman. Sir William Macdonald, Esq., Vice Chairman. Sir David Murray, Esq., Vice Chairman. Sir James M. Stewart, Esq., Vice Chairman. Sir John G. Stewart, Esq., Vice Chairman. Sir John G. Stewart, Esq., Vice Chairman.

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SMOKE VAFIADIS. Celebrated Egyptian Cigarettes "Bulak," 10 for 15c. Give Town and Province. Write Plainly Name Address

CANADIAN BOOK CHUDEN DROP. Belief Exists in Some Quarters Common Dividend Is to be Cut TORONTO RAILS EASY. Now Scotia Steel Was in Some

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