

JOURNAL OF COMMERCE

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Depression is Largely Psychological

In the United States there has been a discussion taking place as to whether the so-called depression is actual or only imaginary. President Wilson declares that a large part of the trouble is psychological, while railroad men and others who are feeling the actual effects of the depression declare that the slump in business is very real.

The American Tariff and the Iron and Steel Industry

Judge Gary, head of the great Steel Corporation, recently referred to the causes of depression in the iron and steel industries of the United States. He touched upon different factors that are operative at the present time throughout the civilized world, and which make for a depression that is almost world-wide.

ness. He said that "while the imports of iron and steel into this country may not be large as compared with the total domestic production, yet if they are not large, it is because the prices are so low that the foreign manufacturers cannot afford even to dump their surplus into this country."

Col. Roosevelt on Business by Commission

Recently, Colonel Roosevelt delivered a very interesting address at Pittsburgh 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.

THE LORD NEVER BUYS SHARES.

Lord Northcliffe may prepare for the worst. He has underestimated the popularity of the "Water Cure" which Mackenzie and Mann secured from the Hon. James Dunsmuir added to the forty-five million furnished by the Dominion Government will help some.

THE CRIME OF ARSON.

Arson is a crime and the person who commits it should be punished just as severely as the murderer. The man who chooses his own time to burn a building, either his own or his neighbor's, does so without any guarantee that he will not cause loss of life, either in the building or in the adjoining building.

THE CRIMINAL MIND.

A friend in a near-by suburb has a sign where the water comes through the wall of her house. "Water Cure for Horses Here." Many a teamster is glad not only for the water for his horses but also for the sign that tells him where to stop.

THE CRIMINAL MIND.

The United States is finding considerable 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 taken thirty million dollars from the estate of the late John Jacob Astor or from that of E. H. Harriman.

A FEW BEST SELLERS.

The principal character in the following dialogue, according to the Book of Today and To-morrow, was not engaged in flirtation, but merely re-questing a few novels: Young Lady (reading from list)—"Librarian (referring to shelf)—"No, madam."

FROM "THE CHILD TO THE STREET."

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 things in your wandering you have found.

MAHOGANY TREES.

True mahogany is distinctly a native of tropical America, but occasionally in southern Florida, and similar trees, never reaching the height of the American relative, have been found in the southern Florida, southern California and Mexico.

THE FIRST CARPET.

The first carpet ever seen in East Hampton, N.Y., was in Baron Lynn Beecher's house. One day a little money came from Uncle Lot Beecher, the good angel of the Beecher household. With it young Lotman bought the cotton; his wife, Roxanna, spun it, had it woven and painted it over in oil colors, with a gay border round the edge and groups of flowers in the center.

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TIMBER EXPORTS.

In all of the main industries, with the single exception of the products of the forest, the exports of Canada for the fiscal year ending March 31, 1914, show very satisfactory increases.

Table with 2 columns: Category and Value. Rows include: The mine, The fisheries, The forest, Animal products, Agricultural products, Manufacturers, Miscellaneous, Total.

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BANK OF MONTREAL

Table with 2 columns: Category and Value. Rows include: CAPITAL Paid up, UNDIVIDED PROFITS, HEAD OFFICE - MONTREAL, BOARD OF DIRECTORS, R. R. Angus, Esq., H. V. Meredith, Esq., E. B. Greenhalgh, Esq., Sir Theo. Shaugnessy, K.C.V.O., Baumgarten, Esq., C. R. Gurdon, Esq., C. R. Drummond, Esq., Sir William Macdonald, David Morrison, Esq., C. B. Gordon, Esq., McMaster, Esq., Sir Frederick Williams-Taylor, General Manager, A. D. Braithwaite, Assistant General Manager.

The ROYAL BANK OF CANADA

Table with 2 columns: Category and Value. Rows include: Capital Authorized, Capital Paid up, Reserve Funds, Total Assets.

CO-OPERATION IN SASKATCHEWAN.

55 co-operative marketing associations have been organized in Saskatchewan since February first, according to an announcement made by the Saskatchewan Government. This shows the popularity of the co-operative marketing movement and speaks well for its possible success.

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CAPE COD'S WONDERFUL CANAL.

Ever since the days of the Puritan Fathers men have talked and planned of a canal through Cape Cod, and their dreams are about to be realized by the opening of a magnificent waterway on July 4th.

THE CONSUMER BENEFITS.

Manufacturers whose workshops are busy, but who refuse to admit that the sun is shining often say that they have to cut prices to hold their customers. A consumer should be the gainer if this is so.

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INTERNATIONAL BREWERIE

Three Classes of Its Securities Listed on the Montreal Exchange. POWER - STRONGER. Street Hears Montreal Tramways Will Give Big Contract to Montreal Power for Current.

Power Mergers - Again.

There was also recurrence of the report, frequently heard in this connection, that progress is being made toward a consolidation of the Montreal Power, Shawinigan and Cedar Rapids interests.

Hillcrest Re-opens.

Hillcrest mine was quoted unchanged at 22, but the preferred advanced to 27. Operations have been again commenced at the mine. No difficulty is experienced in securing sufficient men to carry on the work in contemplation.

Montreal Tramways Franchise.

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

THREE CARS SHIPPED FROM TEMISKAMING

The Temiskaming Mining Company shipped three cars of iron last week, but as the last was not billed out till Saturday, it does not appear in the current shipment to Montreal, which ran over 1,400 ounces to the ton.

Nine Army Officers and Eight Civilian Employees of Lipton's, Ltd., were convicted some time ago of conspiracy to defraud.

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REAL ESTATE advertisement with contact information for William Macdonald and others.

Three Classes of Its Securities Listed on the Montreal Exchange POWER STRONGER advertisement.

DECLINE IN BARCELONA CAUSES SOME CONSTERNATION ON TORONTO EXCHANGE (Special to Journal of Commerce) Toronto, Ont., July 6.—One of the few offerings in the Stock Exchange that which follows of the local market...

FAIR VOLUME OF TRADING AT NEW YORK WHERE PROMINENT INTERESTS WERE ACCUMULATING STOCKS (Special to Journal of Commerce) New York, July 6.—The stock market displayed an advancing tendency at the opening under a fair volume of trading...

TORONTO RAILWAY EARNINGS 4.99 PER CENT GREATER FOR HALF YEAR THAN IN 1913 Toronto, Ont., July 6.—The Toronto Street Railway's earnings for the half year ended June 30 were \$2,893,301, as compared with \$2,892,843 for the same period last year.

GOOD TONE IN LONDON MARKET Best Feature was the Further Recovering in Consols MORE CHEERFUL (Special to Journal of Commerce) London, July 6.—The market showed a good tone in practically all departments.

CANADA advertisement with contact information for General Manager and branches in Cuba and West Indies.

Benefit from Panama Route British Columbia Products Will Thus Reach Eastern Markets HEAVY CONTRACTS Already Made For Shipments of Lumber From That Section to Toronto at Great Savings.

Benefit from Panama Route (Continued) Washington, D.C., July 6.—The rate established for carrying cargo through the Panama Canal, \$1.20 per ton, is regarded by shipping companies on the North Pacific Coast as a great benefit to British Columbia in the transportation of products of the Province to the Eastern markets.

VALUATION OF CROPS. (Special to Journal of Commerce) Portland, Ore., July 6.—Value of crops for 1914 in the Pacific Northwest is estimated at \$52,000,000.

CAPITAL FORSAKE FRANCE. (Special to Journal of Commerce) Paris, July 6.—Leading banks acknowledge that because of 5 per cent. tax some securities deposited with them are being withdrawn.

NEW YORK CURB New York, July 6.—Trading on the Curb was quiet with prices irregular. La Rose was lower, selling at 1 1/2-16 against Friday's close of 1 1/16.

General Manager advertisement with contact information for branches in Cuba and West Indies.

Power Merger—Again. Montreal Power, whose advance of 5 1/2 points during the four trading days of last week to 23 1/2 was the occasion of a great deal of comment, continued its upward movement, reaching 23 3/4.

W. E. RUNDLE. General Manager of the National Trust Company, which, it is said, will be appointed trustee for the new Canadian Northern debentures.

LIPTON LOSES CONTRACT. London, July 6.—The Exchange Telegraph Company says the War Office has instructed the authorities at Liverpool to terminate as soon as possible all existing contracts with Lipton's, Ltd.

MONTREAL SALES MORNING BOARD. Bell Telephone—15 at 14 1/2, 85 at 14 1/4.

SEARS ROEBUCK. The June sales of Sears, Roebuck & Co. totalled \$6,092,100, an increase of \$641,622, six months sales \$47,901,012, 16 1/2 per cent. increase of \$2,911,041.

THREE CARS SHIPPED FROM TEMISKAMING advertisement.

THREE CARS SHIPPED FROM TEMISKAMING (Continued) The Temiskaming Mining Company shipped three cars of ore last week, but as the last was not shipped till Saturday, it does not appear in the current report.

NEW YORK STOCKS (Special from New York) Open, High, Low, Sale. Atchafalaya—99 1/2, 99 3/4, 99 1/2, 99 3/4.

MONTREAL UNLISTED Miscellaneous: Brit. Can. Canners, bds. 50 1/2, 50.

MONTREAL STOCKS (Continued) Ames Holden—10 1/2, 10 3/4, 10 1/2, 10 3/4.

SALES. La Rose—50 at 1 1/4, 200 at 1 1/4, 100 at 1 1/2, 50 at 1 1/2, 200 at 1 1/2, 100 at 1 1/2.

PET advertisement with contact information for a pet shop.

The Journal of Commerce advertisement with text: 'Is unlike any other daily newspaper in Canada. No other publication gives so complete, varied and comprehensive a view of the financial and business situation of the hour, set forth by trained observers, with full knowledge of the inside influence at work and with a touch of human interest as well as economic knowledge.'

UNITED STATES HAS ONE TELEPHONE FOR EVERY ELEVEN INHABITANTS

Washington, D.C., July 6.—The census bureau has issued its quinquennial compilation of statistics relating to telephones and telegraphs in the United States.

The total number of telephones listed by the census of 1912 was 8,729,292 as compared with 6,118,578 in 1907 and 2,371,044 in 1902.

The number increased 150 per cent. during the first five years and 42.7 per cent. in the last five years or a total increase in ten years of 283 per cent.

During the period from 1902 to 1907, the independent telephones increased 134 per cent. and the Bell telephones 113 per cent., while during the second period of five years the Bell telephones increased 62.4 per cent. and the independent telephones 25.2 per cent.

The independent telephone movement had its greatest growth during the first half of the decade while the growth of the Bell system was consistent throughout the period.

In 1902, 55.5 per cent. of all the telephones in the United States were connected with the Bell system. In 1907 the proportion had been decreased to 51.3 per cent. but in 1912, it had increased to 53.3 per cent.

The number of miles of telephone wire in the United States in 1912 was 20,248,326, an increase of 7,000,000 miles over 1907 and 15,000,000 miles over 1902.

It is estimated that there were 13,786,624 separate messages over the telephone lines of the country in 1912, of which two-thirds went over the Bell lines and one-third over the independent lines.

Figuring out the average number of calls per telephone, it is found that while in 1902 there were 2,140 messages per annum over the Bell lines and 1,700 in 1912 to 1,570.

This means that the average telephone in 1902 was used 3.86 times daily, in 1907 4.66 times and in 1912 4.17 times.

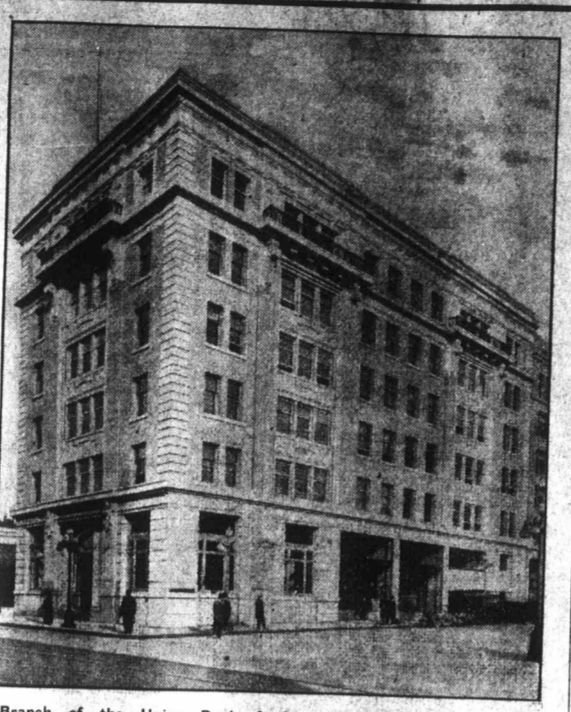
It is officially figured that in 1911 there was one instrument for every 13 persons in the United States as compared with one to 15 in 1907 and one to 23 in 1902.

The most highly developed state, telephonically speaking, is Iowa, which has one telephone to every six inhabitants, or four telephones to every five families.

The following table shows the number of telephones to every ten population in 1912, 1907 and 1902.

Table with 4 columns: State, 1912, 1907, 1902. Lists states like Iowa, Nebraska, Kansas, etc.

BANK BUILDINGS IN CANADA



Branch of the Union Bank of Canada at Victoria, B. C.

AVERAGE OF RAILWAY BOND PRICES SOMEWHAT LOWER

New York, July 6.—Railroad bond prices were lower at the close of June than at the end of any previous month this year.

Table showing average prices of 25 representative railroad bonds from January 1911 to June 1914.

PARIS BOURSE FIRM.—NOTABLY IN RENTES. Paris, July 6.—The Bourse was firm, and the tendency was firm, notably in Rentes.

Quotations on Montreal Real Estate

Table listing real estate transactions and prices in Montreal, including properties like 'Aberdeen Estates', 'Beaudin, Ltd.', etc.

LIGHT STOCKS SILVERWARE

But Dealers Shortly are Likely to Purchase More Freely

COLLECTIONS GOOD

Two Large American Companies Are Only 10 Per Cent. Behind Last Year's Sales.

New York, July 6.—It is a surprising fact that the sales of the big silverware manufacturers have so far this year been within 10 per cent. of normal, notwithstanding that the atmosphere of general business is dyed a dark blue.

By all ordinary rules, when the volume of trade is dropping off, and unemployment spreading, the manufacturers of luxuries should have had a hard sledding.

The president of one of the largest silverware companies in the world, says: "Our sales are very satisfactory when we hear the talk from other manufacturers as to their condition."

WOMAN WAS DERANGED. London, July 6.—The woman who was arrested when trying to enter Buckingham Palace on Saturday, was arraigned in court to-day, and committed to the poor house. It was said that the woman was suffering from hallucinations.

STOCK EXCHANGE SALES FOR FIRST HALF OF YEAR MAKE STRONG SHOWING

Independent Movement Had Greatest Growth During First Half of Past Decade, While Expansion of Bell System was Consistent Throughout Period.

(Special to The Journal of Commerce.) New York, July 6.—Stock Exchange sales for the first half of 1914 made a strong showing as they totaled, but one-half of a like period's total since 1897.

Table comparing stock exchange transactions for a number of years back from 1914 to 1898.

Comparison of six months' transactions for a number of years back follows: 1914, 38,085,477; 1913, 46,089,477; 1912, 89,668,422; 1911, 54,906,900; 1910, 87,458,404; 1909, 99,557,023; 1908, 84,268,014; 1907, 114,582,969; 1906, 148,306,515; 1905, 136,065,752; 1904, 60,988,705; 1903, 80,145,213; 1902, 87,615,828; 1901, 170,055,775; 1900, 66,487,016; 1899, 102,875,992; 1898, 62,466,810.

"In olden times our sales were dependent to a great extent upon the condition of the country, but recently our product seems to have been considered more in the way of necessities of life."

Must Make Purchases. "While this is true, there has not been a large percentage of falling off in sales. On the contrary, business has been within 10 per cent. of normal at the present moment, there are indications from the trade all over the country that they are running very closely with their stocks, and that as soon as any activity develops, they will be compelled to make purchases."

"Our collections have been very good, and as our customers are very widely distributed all over the country in the smaller sections, as well as the larger cities, it is an indication that the dealers in our line are keeping themselves in sound shape and that they are able to meet their commitments as they mature."

Are Paying Cash. "A considerable portion of them are paying cash and taking their discount, and our percentage of collections as to years, is quite as favorable as in former years."

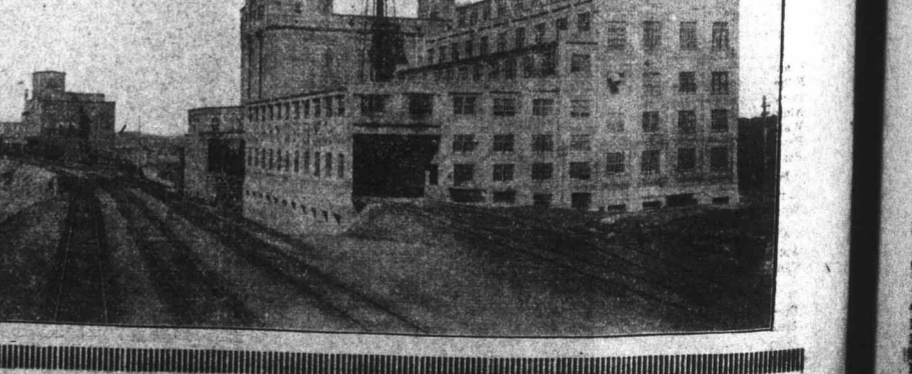
"Our feeling is that if the threatening attitude of politics were removed we would experience an immediate and considerable revival in trade."

Canada's Field Crops are Valued at nearly One Billion Dollars Annually

Milling Is One Of Our Greatest Industries

PRICE ONE DOLLAR PER YEAR. Published Monthly by The Industrial & Educational Press, Limited

35-45 ST. ALEXANDER ST. MONTREAL, CANADA Edited by JOHN A. DAWSON, B.A.



DEMAND FOR ALL GROCERIES GOOD

Higher Prices Expected Molasses - Dried Fruit Scarce

SUGAR IS STEADY

Advances in Molasses is Expected Dried Fruits are Scarce, Although There Has Been a Good Demand Prunes are Very Firm and in Good Supply.

The week in the local wholesale grocery market has not shown a great many changes, and the demand is generally quiet on both from the city and from country and suburban points. Country deliveries are now becoming more active and sales are generally increasing.

In refined sugar circles, little change has been noted during the past week and prices continue to hold steady, being generally quiet on a good program of 40 pounds for extra granulated. When the recent rush was on, refiners were pretty well cleaned out and now they are busy accumulating stocks, in consequence they are working full time. In the local wholesale market, the demand for sugar has been good and sales are continuing to be brisk. The market has continued firm, despite the weakness in the American market.

Business in molasses does not show any improvement and dealers state that there will be an advance of about two cents per gallon during the next few days. They state that as there has been a great deal of money loan lately, due to car prices, they will make an attempt to at least break even.

The coffee market has not suffered any changes locally, and the demand continues to be of a hand-to-mouth form. Spot coffee in the primary market shows a further tendency to ease off, due to the heavy volume of Brazilian revenue and to good programs as to the new crop, for which the trade seems to be waiting.

The tone of the market for tea continues to be demure, and prices hold firm. The market for new Japan for tea continues to be steady.

Markets for rice and locopa continue quiet, and business is slightly restricted; prices have held generally steady. In dried fruits, there is a very active demand, but prices do not show any important changes. Trade in berries held back considerably by the fact that supplies are growing very scarce. This applies especially to prunes, the crop of which is a hand-to-mouth affair. Where this fruit, at once time, was a very cheap food, it is now a luxury and an expensive one at that. Valencia raisins have a tendency to show a stronger tendency, due to the shortness of supplies on hand.

The following table gives the local wholesale grocery prices prevailing at present. As it is the aim of the Journal of Commerce to keep all prices and information absolutely correct, any effort on the part of the trade to rectify errors would be appreciated.

Table listing various grocery items and their prices, including SUGAR, Extra Granulated, Molasses, etc.

DEMAND FOR ALL GROCERIES GOOD Higher Prices Expected in Molasses - Dried Fruits Scarce SUGAR IS STEADY

SEASONABLE FRUITS Good Demand Passing for All Lines, and Arrivals are Fairly Heavy More Seasonable Lines Easier. Arrivals of fresh fruits in the city...

FEW ESSENTIAL CHANGES IN AMERICAN GROCERIES Dominion Canners HALF YEAR IN GRAIN Exports from the United States and Canada Showed Only a Small Decrease MOVEMENT HEAVY

LOW MONTHLY AVERAGE RECEIPTS WERE FAIR FOR CATTLE Butcher Cattle Were in Good Demand at Fairly Steady Prices LITTLE LEFT OVER Receipts Being Heavy There Were Very Little Changes in Prices—Hogs Were Easier—Most Other Lines Held Steady and the Beards Were Cleared.

THE GRAIN MARKETS Chicago Wheat Lost Ground on Pressure from Hedges - Winnipeg Showed Stronger on Cables and News. (Special to Journal of Commerce.)

THE PRODUCE MARKET Tone is Steady and Small Trade Passing - Potatoes are Firm - Declines Expected.

LOCAL CASH MARKETS Prices for local cash markets were slightly firmer to-day, but unchanged.

THE COTTON MARKET A General Ten Point Advance Took Place and Technical Position is Strong - Some Bad Reports.

WINNIPEG GRAIN (Special Staff Correspondence.) Winnipeg, July 6.—Following a day of heavy rain...

TORONTO LIVE STOCK. (Special Staff Correspondence.) Toronto, July 6.—Receipts were 131 cars, 1,376 cattle, 189 calves, 1,166 hogs...

THE BROOMHALL CABLE. Broomhall cables Shearson, Hamill & Co., as follows:—

FOREIGN COPPER NEWS Merton and Co. Say Consumption is Fair, With Manufacturers' Buying Hand to Mouth.

THE COTTON MARKET (Continued) Liverpool, July 6.—Cotton futures closed steady 1/2 to 2 points higher.

THE BROOMHALL CABLE. (Continued) Saturday's wheat was under pressure 3/4 to 1/2 lower, with favorable American crop advices.

CHICAGO LIVE STOCK. (Special to Journal of Commerce.) Chicago, July 6.—Live hogs were steady. Receipts to-day were estimated at 19,000.

GOOD WEATHER FORECAST. Shearson, Hamill & Co. say:—For the week beginning to-day, the indications are that temperatures over the entire country will average near normal.

SMOKE VAFIADIS Celebrated Egyptian Cigarettes

CLASS A Much Abused Word Writers, particularly of advertising, long for another word that will convey the same impression, so they may avoid the stigma of bromidion or platitudinarianism.

CURTAINMENT OF PRINT CLOTH. (Special to Journal of Commerce.) Fall River, Mass., July 6.—Owing to the curtailment of print cloth production...

LONDON COPPER. (Special to Journal of Commerce.) London, July 6.—There was fair demand for electrolytic copper to-day. Producers quoted £2 10s. 6d. to £2 12s. 6d.

Miller "List" voted exclusively by technical industry on all commodities as summarized.

NAVY STORE MARKETS. Special Cable to Journal of Commerce. New York, July 6.—Business in navy stores was light and prices held at previous levels.

WORLD WEATHER FORECAST. Shearson, Hamill & Co. say:—For the week beginning to-day, the indications are that temperatures over the entire country will average near normal.

WORLD WEATHER FORECAST. (Continued) The weather is generally fair with some showers in the north and west.

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