This Influence is Exerted by Many of the World's Greatest Nations in Diplomatic Struggle in which all Engage to Secure Markets for Foreign Trade

Washington, May 30.—In an address with Spain. We have only rebefore the National Foreign Trade veloped an investment capa Convention, Willard Straight emphasical convention, which we have already to the convention of the convent portance of loans as a basis for the sale of goods abroad. He said

"Tr we expect to realize the full possibilities of our export trade, we must by our readiness to purchase foreign bond issues be able to extend to foroign purchasers the accommedation perchasers the accommedation mercial congress at 2 mercial congress the second congress the second congress the second congress to we expect to realize the full poskets of our competitors.

This, roughly, is the problem of the foreign loan and foreign trade. Its disfactory solution, which is of vital interest to our merchants and manu-

"This paper is especially with the direct bearing of foon our export trade.

As an Investment bring to their investment val bring to the lender certain collate advantages. Under the first classi-cation should be included, for exai ple, railway bonds or stocks, Issued the United States, but purchased Europe for investment or for specul Europe for investment or for speculitive purposes. In the same categor would fall bonds issued by the Russia soult fall bonds issued by the Russin ipanish or other governments, which hough politically and financially ind sendent, require for their developme arger amounts than they themsely the able to supply.

Foreign holders lift such bonds

Foreign holders off such bonds of Foreign holders off such bonds of tocks do not attempt to share in the annagement of the American railway orporation and are powerless to con rol the action of the Russian, Spanis the Covergment, whose needs the or other Government, whose needs the have financed. Such leans, therefore are judged according to their investment value.

"Under the second

ment value.

"Under the second classification
would fall, loans issued on behalf of
foreign government or corporation in
the markets of the bankers who nego
liate the loan. These may be rough
ly classified as follows:

Secured Upon Revenues.

Secured Upon Revenues.

"(1) Loans secured upon revenues which are collected under the super vision of the lender, as in the case of certain loans to Greece, Turkey, Egypt China, Nicaragua and Santo Domingo (2) Loans, the proceeds of which assignatifized to purchase goods manufactured by the lender, as in the case of certain loans to Russia and Spain to various of the South American Republics, to Turkey and to China. "Loans of the foregoing character, besides the return to the actual subscriber these these the return to the actual subscriber these thes

per thereto, assure certain advant-to the government, or, industry of lending nation, which are shared thy or indirectly by the investing

"France, Great Britain, Germany an nited States, Belgium, Switzerland 6 Holland, are the chief lending na-ns. Switzerland and Holland and Holland, are the chief lending na-tions. Switzerland and Holland are concerned primarily with investing their surplus capital. The British German and Belgium-even the Rus-sian and Japanese—and particularily the French governments, however, have recognized the value of their in-vesting power as a political instru-ment in the great dipli matic struggle in which all are engaged to secure markets for their foreign trade.

Well Prepared for War. pertunity for their nationals, in the countries whose political independence has been impaired by financial debauschery. Thus in Egypt and Turkey the foreign debt is administered by commissions, representing the English, German, French and Russian, Austrian and fialian bankers, acting under the direction of their respective governments. Thanks to a similar arrangement which is still in force, Greek crement which is sufficient which is sufficie

veloped an investment capacity, potentialities of which we do not appoint cate, although we have already, wit out evolving any general policy, tempted to utilize it both for the mattenance of order and for the extensi of our trade.

"Dr. Henry Jones Ford, in a pap entitled "Disorderly States" in the

mercial Congress at has supplemented the " by the "Wilson" Doctrine. The

by the "Wilson" Doctrine. The formed was aimed at military or territorial aggression. The latter serves notice on those who would attempt to dominate American States by financial means. President Wilson anticipated the day when, through the beneficent influence of the United States, the weaker South and Central American States would be enabled to borrow on their national credit and no longer be obligated to grant concessions. These nations derive practically their entire income from their customs dues. Possession of the custom-house, there's regular revenue amply meet the service of the profit on investment must be prior to the risk involved.

To Protect Themselves.

the consequences of financial pro-gacy. We cannot refuse to permit for eign governments to collect the debt due their subjects, unless we ourselve are willing to insure their payment. I we insist that the European count shall not intervene, the United State
must assume a corresponding ity. If we object to the enforce as receivers ourselves, and must or by Congressional enactment; intee the foreign debt of these of tries or by diplomatic arrangen and by utilizing the services and by diplomatic arrangement of the services of Am orican bankers, bring about financia corganization by the establishment of cliable customs collectorates.

reliable customs collectorates.

"If the first of these alternatives were dopted, the United States Government in case of default, would be obliged either itself to, pay the debts of the citation of the calcitrant republics, or by intervendion to force them to meet their objections. If the second, the chance of lefault would be minimized if not engineering according to the control of the second of the chance of lefault would be minimized if not engineering according to the second of the second of the control of the second of the

Develop Own Exports.

If we desire, it therefore it do a voice of the complications with the suropenh powers and develop our own export and more trade in the Caribbean Sea, we aust, by means of foreign loans, establish ourselves as the guardians of the financial stability as well as the control of the financial stability as well as the outer meighbors. uthern neighbors

"In China, the Administration of Product Taft attempted a task of omewhat more ambitious character. 'resident Taft desired to assist in the naintenance of the 'open door,' by sea-uring for the United States a voice in his council of nations, the weight of chose influence depends primarily upon the extent of their material interest, ie wished also to gain for American naunfacturers a share in the profitwished also to gain for America nanufacturers a share in the profit of China's industrial development. He herefore, induced a group of America nankers to establish an organization of China with a view to securing for his country a participation in Chinase loans. It was hoped that, owing to the approval of the Government and he deputation of the bankers.

ment which as till admind arrangement which as till admind a reasonable of the second and the state of the s



MAJOR R. W. LEONARD. recalls his offer of \$600,000

PASSED IN TEETH

But Measures are Going in Dwindling Majorities

(Special Staff Correspondence.) ondon, Eng., May 30.—A word is essary to those who wish to under-nd completely the significance of the itical news from Great Britain. The (Special Staff Corresponder

The first fact is accounted for it number of seats that have it he number of seats that have been won by the Opposition through the inervention of third candidates. Takng the progressive vote as a whole,
he bye-elections that have occurred
ince this Parliament was elected show
to change of opinion against the Government.

Hand Over Seats. The Labor party and the Socialists to not see eye to eye with the Liberils, but they cannot by any stretch of the imagination be regarded as apporters of the Opposition. Yet by

in the imagines of the Opposition. Yet by supporters of the Opposition. Yet by sutting up candidates at bye-elections hey hand over seat after seat to their win political enemies.

With respect to the dwindling martiles for the great measures that are seing passed in the teeth of the Upper Jouse, here again the figures must not be taken to indicate any defection from the Government support. ne Government support.
The Welsh Disestablishment Bill h tow passed through the Commo bree times. There has been no char of opinion in the House with resp

Not Treated Seriously.

Not Treated Seriously.

The reduced majorities on division re due partly to the causes mentioned bove, partly to the fact that more nembers are away from both sides of the House, and partly to the feeling hat friere is no need to treat the Bill very time it goes through as seriously as the first.

The process of passing the Bill three image, through the House of Commons a almost a most are the controlled in the controlled

SEE OVER THE PHONE. London, May 30.—Dr. A. M. Lor cturing before the Institute of Auto nobile Engineers of London, trated for the first time in lew apparatus invented by ceing by electricity, making ible for physicians, which the apparatus depo worked with a current of 1 ency, and about 50,00 volts p

ERFE RAILWAY.

April, gross increase \$137,862, rease \$376,371. From July 1 ecrease \$1,071,518, net decrease 3,159,993.

ald our merchants and manufactur "There should be effective co-opera-ion between the Government, the

bankers, the merchants, the manufac-urers and the public. Such concert-id action is particularly essential in natters affecting our international po-

"We should aim to develop public pinion to approve the use of our nat-onal investing power for the extension of our trade. This would enable the

NOTES ON PUBLIC UTILITIES

lividends were \$960,000, as composite \$360,000 for the preceding yearing a balance of \$1,243,349 for common stock, an increase of \$362. rease of \$136,696 and net income ap-licable to dividends was \$176,674, a ain of \$80,789. The balance after referred dividends was \$96,674, as ompared with a balance of \$65,885 for part 1912.

The Michigan Power Company has old to Chicago bankers \$2,000,000 first nortgage 5 per cent. bonds, due 1941. He bonds are guaranteed principal ind interest by the Union Carbide Company, which owns all of the capital tock of the Michigan Northern Power Company.

The Northern Electric Power Co., Ad., which was formed a short time use as a consolidation of the two Bell Pelephone Company subsidiaries, the Northern Electric and Manufacturing Co., Ltd., and the Imperial Wire and lable Co., Ltd., has published a prospectus in connection with an issue of \$3,500,000 five per cent. bonds, recently sold to Lee Higginson and Co., of Poston Shows total net asset at allows. pertus in connection with an issue of \$1,500,000 five per cent. bonds, recently sold to Lee Higginson and Co., of Boston, shows total net asets at about \$10,100,000 or nearly three times the present bond issue. Of these assets craims companies was \$4,861 than in the preceding year and the combined surplus of operating companies was \$485,014, and \$65,100,000 is net cash and quick assets, increase of \$122,925, or 22,03 per cent

GLEANED FROM MANY SOURCES FRUITFUL BESIII

An earthquake was recorded at C

Severe earthquake shocks were re-orded at Sydney, Australia.

The provincial elections in On will be held on Monday, June 29th St. Louis celebrated the 150th as

The City Hall in Montreal is

G. T. P. must accept loan on terr offered by Parliament or face conside able delay.

Recognition of President Benavid of Peru, has been accorded by the U

The Jackson Park Bank of Chicago primate Institution, was ordered closed, Deposits total \$65,000,

James H. Hayes, assistant secretary-treasurer, of the Baldwin Locanotive, died in Philadelphia, aged rears. Joe Martin, M.P. for East St. Pan

next time on an absolutely independ ticket. It was announced that China would have the largest display of any foreign ration at the Parama-Pacific Exposi-tion.

Strike of 300 reamers and bolters in fore River Shipyards has been settled and the strikers have returned to

It is probable that the next meeting of the Royal Society will be hel in Quebec. Ottawa has been the scen of the gathering for twenty-four consecutive years.

Gross carnings of the Carolina Power and Light Combany for April, 1914 vere \$49.391, as compared with gross of \$59.477 for April, 1913. Operating expenses and taxes were somewhat the heavier, amounting the \$31.776, and new carnings were \$17,615, as contrasted it with net of \$15,189 a year ago. Increased interest charges leth net income of \$31,775, and net carning were \$17,615 as contrasted with net of \$13,175, and net carning were \$17,615 as contrasted with net of \$13,175, and net carning were \$17,615 as contrasted with net of \$15,189 a year as a score of \$31,775, and net carning were \$17,615 as contrasted with net of \$15,189 a year as a score of \$31,775, and net carning were \$17,615 as contrasted with net of \$15,189 a year as a score of \$31,775, and net carning were \$17,615 as contrasted with net of \$15,189 a year as \$1,755 and \$1,755 for April lest year. For the tomonths ended April 20, 1914, previous twelve months. Net varning for the year were \$199,652, as compared with \$156,003, and net income after tharpers was \$107,607, as against \$89, \$78 for the preceding twelve months.

For April, 1914, gross earnings of th For April, 1914, gross earnings of the Republic Railway and Light Company's operating subsidiaries agglegated \$253,728, an increase of \$24,01 r 10.46 per cent. Operating syenses lecreased \$2,482 and net earnings were \$40,972, an increase of \$26,494. Fixed harges of subsidiaries were \$47,070, and the surplus was \$63,391, an increase of \$25,596, or 65.6 per cent. For the twelve months ends April 30 gross arnings were \$3,966,881, an increase of \$287,289 or 10.34 per cent., with an increase in operating expenses and taxes. rease in operating expenses and taxes of 1\$68,704, or 10 per cent., and net arnings of \$1,216,088, a gain of \$118,-564, or 10.82 per cent., over the twelve nonths ended April 30, 1913. Inter-

UNEXPECTED BUT

Has Flown from Debate on Women's Compensation Act in Imperial House

(Special Staff Correspondence.)
London, Eng., May 30.—The debate in the House of Commons on the working of the Workmen's Compensation Act has had an unexpected but very fruitful result. The Government have given a formal promise to institute an inquiry, not only with the working of this Act, but also in its relation to the National Health Insurance Act.
As matters now stand, employers pay a compulsory State premium of 6 cents a week for sickness insurance on acceptance of the control of the contr

vering compensation risks agai

There are also difficulti

working of both Acts in connection with the way in which medical certificates are granted.

An appeal was made to the Government to appoint a Committee, and the proposal was put forward to appoint Government medical referees who should devote their whole time to the work of examining cases where maling-cring might be suggested to exist. work of examining cases where n ering might be suspected to ex The demand met with a very thetic reception and the enquir omised on the lines indicated.

Into Serious Account. The fact is, National Insurance ha

antroduced a new factor, and it is one hat the private insurance companies will have to take into serious account in the near future.

The suggestion has reference to all size in the near future.

BENERAL IMPRESSION THAT BOSTON

his state own 49 per cent. of Boston Elevateds bonded debt, the question of the savings bank legality of these bonds is of prime importance.

There seems to be a general impression that Boston Elevated bonds are on-legal. This impression has substantial foundation in the report of the arings have commissioner. In the January list of Massachusetts street allways whose bonds are legal for banks in this state the Elevated are concluded by the public service compassion.

mission.

But there is a very vital qualification to this Ellevated fond situation which must be kept in mind. A special law passed by the legislature gave it boston Elevated a two-year period during which it need not show a full per cent. earned on its stock in order to preserve the right to resume the sings bank legality of its bonds. In other words Boston Elevated for the its lacal years 1912 and 1913 was excused from earning 5 per cent. on its sind

Legality of Bonds in Suspense.

If, however for the fiscal year to end June 30, 1914, the road "earns and pays 5 per cent." on its stock, then the legality of its bonds can be resumed without forcing the corporation to go through a five-year period of earning

pays 5 per cent." on its stock, then the legality of its bonds can be resumed without forcing the corporation to go through a five-year period of earning and paying 5 per cent.

This point seems to have been overlooked by those who claim that Elevated bonds are not legal, and will not be legal until five years have clapsed. The legality side of the bonds has been in suspense for two years. Banks who held the bonds did not have to sell, but could not huy more bonds until the lapse of a third year should determine whether the road could regain its, savings bank privilege.

The question, therefore, boils itself down to the very practical one: "Will Elevated earn and pay 5 per cent, for its current fiscal year. It has already paid 5 per cent, in dividends. Will they be earned?

Increases in Wage Accounts.

There is a chance that the company can earn this 5 per cent But it is only a chance. There are some fields of the company who expect it will just about squeeze by with 5 per cent. And there are other good authorities who do not see how with increases in wage accounts running at the rate of year \$500,000 per annum since May 1 such a result can be attained. It will be recalled that the wage award made in January gave a retroscritive payment back to May 1, 1913. This payment was met by cutting the j per cent. dividend. On May 1, 1915, the third and final increase in wages went into effect and on May 1, 1915, the third and final increase becomes operative. The wage award is costing fully \$100,000 more per annum than was at

DL DEVELOPMENT

Drillers Will Start Work as Soon as Storage Facilities are Completed

70 COMPANIES FLOATED

algary-Alberta Petroleum Company

(Special Staff Correspondence.) Calgary, Alta., May 30.—Manager A Dingman, of the Calgary Petrolim Products Company, stated this torning that drillers at Discovery well ill start operations again in tracel nents are completed for storage facilities. The well was capped last Frilay and every time the pressure guage egistered 150 pounds it was opened and pressure relleved. When the valves opened a kind of blue ether, escapes he oll itself does not come through the varie. The two fund tubing which vill be run to the bottom of the bord as beer, shinned.

short time since the stri In the short time since the strike as made no less than seventy companies have been floated, and as many nore are in course of formation. The exclicinest has deed down subtruly since the strike of t the market Saturday. The cap is headed by W. S. Herron, or of the oil field; H. Burkensl sident of the Calgary Board

mpany, capitalized at te

German Telefunken Wireless Cobas acquired Goldschmidt Wireless Telegraph Co, which will probably result in regular commercial traffic between Germany and the United Stater

EASTMAN KODAK CO.

High private bank in Chicago to fai in two weeks went under when the lackson Park Bank closed its doors. It banks have been under fire in Chicago to resome time.

Rochester, N.Y., May 30—Evely effort some time.

New York Journal of Commerce figures in the photographic pairs in the photographic pairs in the photographic paper for United States and Sh1,000,000 a year ago.

New York Journal of Commerce figures in the photographic paper for United States and assume of leading American corporations mature next month, compared with \$75,000,000 previous month, and \$81,000,000 a year ago.

Nesbitt, Thomson & Co., of Montreal, are offering \$50,000 of the city of saskadoon Debentures at \$5.55 and interest. This gives a yield of 5.30 per sent. According to the latest report, Saskatoon has an assessed value for axistion of \$66,295,000.

United States Judge Mayer, of New York Journal of Comment.

Fifth private bank in Chicago to fai in two weeks went under when the lackson Fifth meridian, cut into a stratum of oil bearing sands as sistent or great of the time township 20 may be the statement. This well is down the drillers on section three township 20 to define the statement. This well is down in the statement. This well is down in the statement. This well is down in the statement. This well is a down in the fifth drillers on section three township 20 to the drillers on section three township 20 to a stratum of oil bearing same as stratum of oil bearing same as well and all places were the township 20 to the drillers on section three township 20 to a stratum of oil bearing same and a half the close of husiness on the same of this city. Cunningham Cral; is greated to this

ALL POTTERY PLANTS ARE IN OPERATION

But So Far No Benefit Has Been Denived From Tariff Revi sion on Output.

Cincinnati, Ohio, May 30.—Relative of the pottery industry in this state recognized authority in this section.

"All pottery plants a

"All pottery plants are in operation excepting those few that were out of commission and idle before enactment of the present tariff.
"Orders in hand are somewhat less than last year, but we believe production thus far this year is fully up to what it was last year."

GRANBY'S PRODUCTION

on, May 29.—Granby produce in pril was 1,692,102 pounds of comparing as follows:—

Jan V 10 11914 K 1913 1912 1 1793,846 K 1913 1 1912 1 1793,846 K 1913 1 1793 195 T.661,212 1.279,212 1.775,852 T.967.965 1.692,102 T.857,452 6,922,006 6,996,881 Marcha ! gold, 3,335 oz.

DIVIDEND NOTICES

THE BANK OF OTTAWA.

Dividend No. 91.

NOTICE is hereby dividend of Three Per Cent. the rate of Twelve Per Cent num, upon the paid-up cap of this Bank, has this day

Winnipeg, April 18th.



OL. XXIX. NO 22

larket Has Entirely Lacked eculation Throughout Season-Prices High HTTER HOLDS FIRM

es to the trade. Lealers are getunexpect-

In other produce lines, there is not a very great deal that can be said. Po-tates have taken on an easier tone, owing to the fact that farmers, who

we at this season, held on to their ks, with the result that when the crop commences to move the old

Realized Too Late.

y did not realize this until too
When they finally did start to
their stocks on the market the
naturally declined and the inreceipts swamped

The market for beans held fairly steady throughout the week and there were few changes made in the list. There is a very good undertone to the market and a fair jobbing trade continues to come forward. Supplies, are ample to meet fair requirements, and it is not thought, that the market, will show a great many radical changes in the next while.

There was practically no trade pass.

COUNTRY AND FARM PRODUCE.

12: —12% 11%—12

Manifoha Dairy 17 - 18

Mestern Dairy 17 - 18

Western Dairy 17 - 18

Western Dairy 19 - 20

Potatose 90 lb-bags

Daen Mountains (car lots) 1.05 - 1.10

Same Mountains (ex store) 1.15 - 1.20

Same Mountains (ex store) 1.15 - 1.20

Same Mountains (ex store) 1.05 - 1.10

Basing per bags

See even hard picked 2.00 - 2.05

Mester crop, hard picked 2.00 - 2.05

Mester band pickers 1.90 - 1.95

Mase pound pickers 1.90 - 1.95

Mase pound pickers 1.90 - 1.85

May per condition of 1.5.50

No. 2 ex-track 14.00 - 14.50

Mo. 2 ex-track 14.00 - 14.50

M