Present Economic Situation

President Gordon of the Canadian an instructive and, in the main, fairminded address yesterday afternoon on the present economic situation in though there may be parts mmunity is able to take a large and broaden the differences between manufacturer and farmer. The leading editorial in a recent issue of a wellheld up to merciless criticism because these were said to deal exclusively pied the leading positions in local these were said to deal cattle pied the leading positions in local affair). The result is, that incompedwellers and had little or nothing to tency and extravagance are rampant say of the place and welfare of the in many municipalities. Mr. Gordon ment that has taken place on the American continent in the last generment, with European problems and policies to be investigated. It is perfectly true, as Mr. Gordon suggests, that neither the artisan nor the manufacturing classes have any ill-will toward the farming class. Nor is there any ill will on the part of the farmers the manufacturers. The interests of the two classes seem at times to conflict. It should be the work of thoughtful men on both sides to diminish the causes of difference and to bring about that friendly cothat is needed for the suc-

Mr. Gordon handled the problem of industrial depression in a clear and Government Ownership incisive manner. He says there is no feeling in Europe against Canadian loans and securities as such; that the present reaction is largely world-wide in its scope, and that every highly industrialized nation feeling the pinch of hard es. The difficulty of continuing to borrow on the old basis has arisen because of the enormous waste in recent wars or in extravagant preparation for war. The Russo-Japanese conflict, the Tripolitan Expedition of the Italians, and the brief, but sanguinary, struggle in the Balkans and the present Mexican troubles have all noted above. These losses are made lted in an enormous waste of capi-Europe during the past year and which improvements. threatens at any moment to let loose the lightnings of war, naturally caused the European investor to feel appreoutlook and, therefore, to hoard his municipalities and corporations are ment of the road since it passed under unable to secure funds as freely as state control. One of the chief com-they have in the past. Mr. Gordon, plaints is in regard to the slowness dress, brings out these points.

cess of all.

Manufacturers' Association was not the time from Paris to Rouen, 87 content to blame all our domestic and internal troubles upon foreign forces and influences. He handled the home it was in the old pioneer days of 1865. and influences. He handled the home situation without gloves and told his assembled conferers some very whole-some truths which, perhaps, they might not have exactly relished. He rebuked the past tendency of Canawith employees, as the number of sal-disconnections arised nositions has been doubled, and other aquise is found in connection with employees, as the number of salaried positions has been doubled, and in some cases tripled, three thousand new jobs having been created among such policy of expansion will make for merely temporary and artificial prosperity and that a sound economic national development cannot be established on that basis. He dwelt upon the point that cost of living in Canada is higher than fire any other country in the world, and their all classes of the commanity have participated in the recent first of the commanity have participated in the recent first of the commanity have participated in the recent first of the commanity have participated in the recent first of the commanity have participated in the recent first of the commanity have participated in the recent first of the commanity have participated in the recent first of the commanity have participated in the recent first of the commanity have participated in the recent first of the commanity have participated in the recent first of the commanity have participated in the recent first of the commanity have participated in the management of the read among the positions having been created among that have the thousand new jobs having been created among of the commanity have participated in the recent orgy of extravagance and waste. This has resulted in an inflated idea of a proper standard of living. Both working then and their employers have accustomed them. The first sample of the first sampl who we are supplied and the first for the same

though there may be parts farmers must adopt the mixed farmcannot be endersed by alling methods of the East if they are It is refreshing to find that a representative of a particular class in the

detached view of an admittent, acre out as it ought to be, and manufacture cate situation in which class interests that the tariff could in no way be have too largely predominated. Extremists on both sides sometimes use Rather, he found here a particular intremists on both sides sometimes as Rather, he found here a particular in-language which tends to needlessly stance in which the tariff might be known farmers' paper is a case in point, in which the programme of both into our level and are introduced the Liberal and the Conservative par into our local and municipal affairs. ties in the Province of Ontario, was the province of Ontario, was men of small calibre, whose only capa-

farmer in our social economy. The was of the opinion that our whole truth is, that the tremendous developraised by inducing men of capacity in American continent in the last generation has been largely urban developness world to assume some of the rethe banking, insurance, labor and busisponsibilities of public office. With this statement most of us will agree. On the whole, the President of the Manufacturers' Association is to be congritulated on the temperate, as well as incisive manner, in which he

dealt with the more pressing economic problems of to-day. It is not to be expected that all classes will agree with him. But even those who entertain wiews on the tariff question which are not entirely in line with his will find much in his address that merits their cordial approval.

Railways in France

In France, where state owned railays constitute a considerable pro portion of the country's total mileage, they are finding the system a more or less unsatisfactory one. Last year on 5,500 miles of state owned road, the country lost \$16,600,000. This is not arisen because of the enormous waste of capital and destruction of property in recent wars or in extraverant real shows a tendency which is not any 00 favorable. In 1909, the roads in question lost \$7,500,000, followed by sses of \$11,000,000, \$13,000,000, \$14,tal. The cloud, which hung over 000 has been spent on betterments and n spite of the fact that over \$200,000.

In 1908, the year previous to the overnment taking over the railroad, had a net profit of \$14,000,000. Perin his lucid and comprehensive ado of trains, and of the general ineffi-The President of the Canadian agement. Under private management. ciency which characterizes the man-

2 1 1 1 1

Dealing with the money market, the

Dealing with the money market, the Boston News Bureau says: : : "A total of \$30,000,000 gold has now been engaged for export on the prement mevement. When this was bought to the attention of a prominent oreign exchange banker, he said: "I should be suprised if gold exports stop at \$50,000,000. I do not see anything in sight that looks like a turning point in conditions. Europe has been quietly selling our securities for the past wo years, drawing down our balances in which the same and the same

inited easy money. The monent crops egin to move funds will be wanted and then the less of to-day will be other alls for money and consequently the hange when it comes may be sharp. To be sure the regional banks under the new currency system will be in opon later. The first effect may be a up funds, but later the new sysis-likely to invite expansion and

The further improvement in the bank position reflected in Saturday's statement has caused renewed case in the lime money market. This applies this property is the shorter dates, which are the most popular periods with the enders. There is nothing to indicate a broadening of the demand for accommodation, and, all in all, an extremely dull state of affairs prevails.

A GREAT MOTIVE POWER.

(Toronto Globe.) (Toronto Giobe.)

An increase of two million is the acreage under crop in the Canadian West is the most encouraging sign of he times. Our headlong plunge into railway debt is unprecedented in the world's history, but so is the sudden salargement of the producing area by modern machinery.

grow her own meat as in the old days, or to pay something like famine prices."

This view was supported by another very large importer, who declared that already the very high price of canned meat showed how difficult it was to obtain supplies, "The prospects of obtaining supplies," he said, "are gloomy in the extreme Democratic governments ident to split up large ranches into small agricultural holdings, while industry steadily encroaches upon the available grazing lands."

It appears, therefore, that we are applied as permanent capital. Las to operate in a great many countries for tempora purposes, over and above the vast sur upplied as permanent capital. Las to operate in a great many countries for tempora purposes, over and above the vast sur upplied as permanent capital. Las to operate in a great many countries for tempora purposes, over and above the vast sur upplied as permanent capital. Las to operate in a great many countries for tempora purposes, over and above the vast sur upplied as permanent capital. Las to operate in a great many countries for tempora purposes, over and above the vast sur upplied as permanent capital. Las to operate in a great many countries for tempora purposes, over and above the vast sur upplied as permanent capital. Las to operate in a great many countries, and not only the capital of these institutions plant to operate in a great many countries. As the purposes, over and above the vast surplied as permanent capital. Las to operate in a great many countries, and not only the capital of these institutions of deposits obtained in country. In fact the spirit of confidence and of trust, which has an increased degree in the past century, has caused them to place the capital of these institutions of deposits obtained in country. In fact the spirit of confidence and of trust, which has an increased degree in the past century, has caused them to place the capital of these institutions of deposits obtained in country. In fact the spirit of operate in a great many countries, and not onl

y selling our securities for the past wo years, drawing down our hallonces will be past which and to the vanishing poll and we want to the vanishing poll and the some a diminishing trade balance of the past control of the past control of the past control of the past control of the past was a diminishing trade balance of the past control of the past which could not find employment in the ordinary channels of the fact that the past control of t

of the up funds, but later the new sysem is likely to invite expansion and inflation.

The further improvement in the bank position reflected in Saturday's statement has caused renewed ease in the

Kansas penitentiaries have an inter-orison baseball league with a fixed ichedule of games. It has this ad-rantage: At the end of the game the impire invariably goes to jail. —Min-propuls Loynal

"Miss Dorothy Wilde to wed."—New ston Transcript.

On the other hand, why does a man with \$35,000,000 to invest need any further investments?—Detroit Free

(Springfield Republican.) One private estate in Mexico 'arge as the state of Connecticut there are others. That makes land question and the lead re others. That makes uestion, and the land quarevolutions easy.

Journal of Commerce

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believe that you can put off till totariff should be along scientific lines,
modified as it must be from time to
time to meet particular problems. Naturally, he claims the tariff is not responsible for any apparent lack of
success in the farming industry.

"Some of the great and continually
increasing home market for cattle and
daily products, and drew attention to
the contention that wheat farming is
to business these days. It takes consardy and advanced the west. The opinlon was advanced that our Western
is mer must adopt the mixed farmlar mers must adopt the mixed farmlar methods of the East if they are
to meet with the fullest measure of
success. He deplored the fact that
our stock industry is not as prosperous as it ought to be, and maintained
that the tariff could in no way be
blamed for that state of affairs.
Rather, he found here a particular need.

Mr. Gordon closed with an appeal
to the manufacturers to see to it that
more withings you should do to-day,
more allowed by absorb larger meat trade and are
time beginning to absorb larger meat trade and are
time to meet particular problems. Nathe manufacturers to take advantage of the great and continually
says the Forum, One of our contembrain mers must adopt the mixed farmlar mers must adop stated, "we have a real and absolute meat scarcity at present, which in a year or two will have become acute. Britain will probably be forced to grow her own meat as in the old days, or to pay something like famine prices," This was been also because the distribution of international bills. Further the distribution of international bills. Further to grow her own meat as in the old days, over and above the vast supplied as permanent capital.

about £700,000;000. In Argentina forcign investments of capital now exceed £500,000,000, and in Brazil about £300,000,000. In the whole of North and South America the investments of forcign countries are not far short of £4,000,000,000. Including the investments of the United States in Mexico. Canada and other countries. Of this total Great Britain has supplied about £2,200,000,000. Australia and New Zealand have been supplied with nearly £500,000,000. The capital entirely British, and South Africa with about £450,000,000. The capital entirely British, and South Africa with about £450,000,000. The capital entirely British, and South Africa with about £450,000,000. The capital entirely British, and South Africa with about £450,000,000. The capital entirely British, and South Africa with about £450,000,000. The capital entirely British, and South Africa with about £450,000,000. The capital entirely British, and South Africa with about £450,000,000. The capital entirely British, and South Africa with about £450,000,000. The capital entirely British, and South Africa with about £450,000,000. The capital entirely British, and South Africa with about £450,000,000. The capital entirely British, and South Africa with about £450,000,000. The capital entirely British, and South Africa with about £450,000,000. The capital entirely British, and South Africa with about £450,000,000. The capital entirely British, and South Africa with about £450,000,000. The capital entirely British, and South Africa with about £450,000,000. The capital entirely British, and South Africa with about £450,000,000. The capital entirely British, and South Africa with about £450,000,000. The capital entirely British, and South Africa with about £450,000,000. The capital entirely British entirely British, and South Africa with about £450,000,000. The capital entirely British entir

bearing countries at present not fully developed. No doubt in time these developed. No doubt in time these countries will contribute to the world's supply. When that time comes, however, the world's consumption will have advanced still further. There cap be no doubt that at a moment when the Australian government is instituting inquiry into the state of its meat production and exportation—an inquiry made necessary by the establishment of American firms and works in that country—Britain cannot afford to sit with folder hands.

Europe.

It is evident that the young counting short of amazing. It is vir ly a new industry, the first exported by incoming immigrants to place them on the land and in the mines, and thus to gain access to the inexhaustible on the state of its meat production and exportation—an inquiry made necessary by the establishment of American firms and works in that country—Britain cannot afford to sit with folder hands.

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principal crop and the mainstay of principal crop and the mainstay of principal crop and the mainstay of principal crop and the mainstay. It is virtually a new industry, the first export of 66 tons taking place in 1875, the year following the British occupation. Yet by 1890, 15,000 tons were being exported, while ten years later 33,000 tons were exported. By 1906 this had again doubled, and in 1911 the high-again doubled, and in 1911 the highony has yet shown was reached, an export of 72,834 tons, valued at £797,-274, being made. The following figures

THE SUGAR INDUSTRY IN FIJI WORLD'S BEET SUGAR PRODUC-

The world's beet sugar pr for 1912-14 shows a net increa ollowing tabl production for th he cwts, are of 106 po

Belgium . Denmark

Total . .179,396,028 175,381,766 102.3

671,742 ENGLISH GIRL WORKERS ORGAN-One of the most striking features in

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Steel, Textile and Naviga tion Securities Were the

VOL. XXIX. No. 30

Chief Sufferers STEAMSHIP PREFERRED

fered Substantial Decline Becaus Some Traders Affect to Believe That the Dividend is in Jeopardy

Rear traders again got busy on the Bear traters again to day and Montreal Stock Exchange to day and offered securities down in a fashior that would lead one to assume that the bottom had fallen out of every-

While, sentiment in the larger marwhile, sentiment in the larger marlets of London and New York is indicating a tendency to improve, even
athough positive news of an encouraging character is scarce, quite the reverse is the case in local circles.
Here, gloom pervades the marts of
trade and those on the short side of
the market find conditions much to

Notwithstanding the fact that inter ally listed stocks were quite firm

previous quotations, such as Cana-an Pacific and Brazilian, those in hich Canadians are wont to trade ost freely were most of them conspine all that, in the circum firmer at 33 asked, 33 bid), the bears have turned their atten

essed, the selections have been made with a good deal of discrimination. Attention Was Diverted. Attention was Diverted.

To-day the preferred issue of the Canada Steamship Lines and the common stock of the Dominion Textile Company came in for attention, and both of these sold in considerable volume for material losses.

sterday at 74, declined to 69½, a resion of 4½ points. A number of on 12 points. A number of okers have been warning their against looking upon the in question in the light of an ent, and this has had the efinducing the latter to doubt the ency of the dividend. The

less extensive were the tions in Dominion Textile. g the decline of three points

The low point for Col. Carson Reassuring.

wn Reserve was the only other that was sold in any consider-

MONTREAL CENTRAL

64 1/8. divide

sit sto

tone.
There dent in hour, A to under loss, and 17%, ag terday

The rebut prices of slight tice.

Most came from floor, and tion of tife fore the carrier in

TERMINAL BONDS

London, June 10.—The issue of \$5,690,000 first mortgage five per cent,
londs of the Montreal Central Terminal
Cumpany has been subscribed to the
ettent of only 27 per cent.

COMMERCIAL BAR SILVER. ew York, June 1.—Commercial bar gains or was quoted at 56% cents, an admost so the feet of % cent, Mexican dollars 44

The NATIONAL CITY BANK.

York, June 10.—The National Sank has engaged \$2,000,000 addigold for shipment to Europe. ********* READ THE CLASSIFIED 2000

"WANT ADS" TO-DAY'S

Journal of Commerce earlier in The fit Govern Railtona