VOL. XXIX. No. 40

ngth in this Connection

aly Feature of Dull and

OTIA STEEL EASIER

of Canada Ceme

derreterized the closing days of last set all in evidence to-day, but mid-more lethargy appeared to have at-ded the list.

rimway Power, which last weekgloved an advance of 3½ to 42%, opgloved an advance of 3½ to 42%, opgloved this morning at 43 and before the
son recess was declared had sold upa additional point to 44.
Shawinngan was quite firm between
and 134%, as also was Cedar Rapbe Power at 65½ to 65½.

That Extended Franchise.

of the proposal.

h is now possible.

ecessarily a tremendous money-er, would be able to do its fin-

There was no further effort to sell he securities of the Hillcrest Collier-

since the distance at the filme was amounted on Friday afternoon, there has been a sale of only a single lot of tea shares at 30, a decline of eight points from the sale next preceding. The stock has been very, closely held up to the present, and even so staggering a blow as that just admissioned by the property of the present of the

ministered has not been enough to un-dermine the confidence of holders in

suggestion that the Grand Trunk

Brazilian dropped half a point changing hands at 78½. It is asserted that a hitch has occurred in the nego-lations for the Brazilian Government

that the upturn had proceeded far-ough for the moment and most of transactions were on a level low-than that of the final transaction Saturday, which was recitation

aturday, which was registered at There was a recession to 54.

THAT GOLD MOVEMENT.

A French paper discussing the influx food from the United States says hat European bankers are not willing accept American securities in pay-ent of debts.

Goldman, Sachs & Co., of New York, If ship \$1,500,000 in gold bars to Ger-ny by to-morrow's steamer.

JAPANESE PREMIER URGED ON HI

GREATER RETRENC

moral a The a cise the in orde this res

BIG WIRELESS CONTRACT.

Tokio, June 22.—In a message delived in his capacity of Home Minister, sofore the conference of local governor. Count Okuma (the Premier) say frankly expounded the necessity

pr frankly Sauma (the Premier) frankly Sapounded the necessity which the country was now con-mied of resorting to such measures would stay and arrest the spread the evil tendencies now invading classes.

The changes through which the

GOLD FOR GERMANY.

BOS

Scotia Was Lower.

Canadian Railways. Canadian Pacific was heavy at Lon-for but this influence did not exert uself here, for the stock was steady at

mon nor the prefer

much more advantageousl

Montreal Tramways last week sold 11/2 to 216. A single lot of twenty

old at 215.
Treet is inclined to feel that is
the long before the question
tension of the existing fran-

Colorless Market

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J. C. Ross, M. A., Managing Editor. J. J. Harpell, B. A., Secretary-Treasure

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At the banquet of the Canadian Manthe recent convention at Montreal, in local: provincial and federal affairs. a proper representation in the various tinue to increase. governmental activities of the country, in order that the best interests of the

"What greater duty have you to perinto the organization and machinery, of public life?"

men have served Canada with distinc-tion in the past, although they have not always been as prominent in public life as in England and France. John Bright is a splendid illustration industrially, but also can induce her advantage of the opening of the Big vanced legislation. Jospeh Chamber lain is another shining example of what may be accomplished by the force and capacity of a trained busiss man. For years he dominated political thinking of the United Kingdom. While we may not all agree with the policies of these great men, we must at least admire them for finance is seen in the collapse of what service of their native land.

nancial affairs if these nations are system; because our modern problems didates for elective positions, although by officials of the town-town Lorimer these men are plainly indispensable Bank.

. . . . .

could be overcome when discussed in

### The Suez and Panama Canals

The early opening of the Pename Canal is causing considerable activity among the directors of the Suez Canal. The report for the past year shows that 5.085 ships with a net tonnage Business Men in Politics of 20,033,884 used the canal during the year, a decrease of 288 ships and 241, 236 tons from the showing made in At the banquet of the Canadian 1912. General traffic for 1913 was dinancial crisis, the situation reveals 1 per cent below that of 1912. It is President Henderson urged the busi- significant to note that the average ness men present to play a fair part capacity of the ships using the canal increased from 3,774 tons to 3,940 tons. He asserted that in his opinion each and if the plans of the directors be class in the community should have any criterion, this tonnage will con-The Suez Canal directors have just

letermined to deepen the canal to whole community might be served. forty feet, making it available for use This same doctrine has been preach- by the largest ships afloat. When the ed of late years by business men in canal was opened in 1869, the width the United States, who make it one of their favorite themes of discourse inches. Since that time the increase at public gatherings. Recently at a has been at the rate of one foot every the New York Bankers' six years, which brings the maximum meeting of the New York Bankers six years, which brings the maximum dashed in New London, Conn., draft up to 29 feet. A year ago, a depth of 32 feet 8 inches with a min-City Bank of New York, in a fmum width of 146 feet 7 inches for trenchant speech said that a great a length of 20 miles. Under the present change for the better would take place scheme, a depth of 40 feet throughout in the business of the country if the is to be made and the canal widen prominent bankers, financiers and up to 197 feet in the south section and men of affairs in general, would play to 147 feet 6 inches in the northern their proper role in the political life and central sections. This work is ex country. Mr. Vanderlip said: pected to be completed in 1919 at cost of approximately \$30,000,00 form than to give the best you have Permission has already been granted of wisdom and judgment in the directing of political currents, and to funds and it is expected that no time give your wisdom and judgment ef-will be lost in proceeding with the fectively, not merely to stand aside in work. The directors declare that the the row of dissatisfied critics, but competition with the Panama Canal rather by getting truly and effectively will not seriously affect traffic through their canal, but, at the same time, are making all necessary provisions for of public life?"

Time and again our leaders in any developments which may occur. finance and industry have advocated the entrance of business men into acting admitted that the opening of the Pan-ama Canal will seriously affect the business now going through the for-mer. At the present time, there are sixty vessels being built specially for the Panama trade, while thirty steam of the great manufacturer who can are modifying to a greater or lesser not only put his country in the front extent their sailings in order to take ship companies throughout the world Ditch.'

## The Financial Collapse in Chicago A remarkable illustration of the

havoc that can be wrought by high their spirit of self-sacrifice which has has come to be known as the Lorime induced them to forego great financial group of banks in Chicago. Recently rewards in order to devote some of the chief bank examiner in Illinois their energy, skill and capacity to the was obliged to close the doors of th ervice of their native land.

The modern Cabinet in Canada or Bank, the Broadway State, the Illinois the United States must include men State, and the Ashland 12th Stree wide exerience in business and State Bank and others in the city of to get effective results. The inclusion of such men is indispensable for the amount to about eight million dollars.

The LaSalle Street Trust and Sav now grown to enormous proportions. in the heart of the down-town district. The man of merely political ability is in Chicago. It was established original content of the down-town district in Chicago. in Chicago. It was established origthe weak spot in our governmental inally as a national bank by former William Lorimer. Neither i ly economic in nature, and nor its predecessor has ever been a the Cabinet must more and member of the Clearing House. The more he regarded as the business other three banks are located in the executive of a great household. It is exceedingly difficult to get men who have made a mark in the world of ried their balances at the LaSalle finance and industry to become can.

for the proper functioning of the body politic, We have plenty of lawyers who follow politics as a profession, in Chicago, whose balances were imwho follow politics as a profession, and, while representatives of this class are necessary for dealing intelligently with constitutional problems, yet they outnumber the representatives of other classes in the community who should deal with affairs of equal importance. Our farmers, on the whole, are not sufficiently represented. Farming is the basic industry of this country; and it is necessary that men who are conversant with every phase of it should have a proper voice in our provincial legislation, as well as in the business of the federal house, we may expect in the near future that labor will be more strongly represent. We may expect in the near future that labor will be more strongly represent.

Is also draws since will be more strongly represent.

Is also draws since we have a few years ago. It also draws since we have have not of yore. It will not the exceeding danger which is run by financial institutions when a central bank is depended upon to hold the greater part of their cash reserves. Over and over again financiers have maintained that what has been exemplified on a small scale of the property of

MMERCE, MONDAY, JU

MILLONS IN GEESE.

Hack Post Faring's at In Caligary Out from the following proposed and the control of the post faring and the control of Commons contains representatives from both these classes, but there have never been any serious difference between them—at least, no difference that has not been settled by consent. The real struggle in the British House has been between labor and landowning classes, the latter of whom have represented vested rights and unfair privileges. If the representation of capital and labor as well as of the agricultural class could be increased in provincial and federal political life many apparently irreconcilable interests would prove to be only supermany apparently irreconcilable inter-ests would prove to be only super-ficial points of antagonism which onld be overcome when discusses in tremendous mass of credit which decason.

The British have, no doubt, constructon a sound basis, have destroyed this group of banks by the closeness of business connections and their inancial dealings with one another t has been contended that this very community of interest and close asso lation make for financial stability vet these failures prove that while apparently waste and useless competi ion are eliminated, the dangers arising from a break in the weakest link of the chain are exceedingly serious. There appears some reason, there ore, for the contention that the inter ocking directorate is not only a nenace to the welfare of the people large, but to the best interests of

> Canada is having her full share of ragedies. The Empress disaster in which over a thousand lives were ost has been followed by the terrible nining disaster at Hillcrest wo hundred lives were snuffed out.

It is to be hoped that Premier Asuith will be able to convince Sylvia ankhurst that she and her associathave been making an unmitigated uisance of themselves. The militant adopted by the suffragettes has alienated the support of many ympathizers

Montreal's civic administration is eveloping into a joke. The appointnent of a condemed grafter to value n eight million dollar property is vhat we might expect from our inompetents at the City Hall. The act that his appointment was cancelled does not remove the reproach.

If the good church people of Onario will vote next Monday as they ray on Sunday the bar will be ab-The result of the election vill attract a great deal of attention hroughout the world as the contest s in a large measure a conflict be-ween principles and party. A victory vill cause elation to the temperance orces everywhere, while defeat will iean a corresponding depression.

Business men will breathe easily low when they know that there will no more salary increases at the lity Hall for the next four years. Already our spendthrift mayor and ontrollers have increased salaries to he extent of one million dollars. Its about time the tax-payers objected.

Several of the advertising men atending the Advertising Men's Con ention in Toronto occupied pulpits n the city yesterday. Probably that heaven as the ordinary newspaper advertising man will ever

MAKING AN APPRAISAL.

Arnold, the noted Chicago traffic expert, to San Francisco was disclosed when he admitted in an interview that he was making an inspection and appraisal of the property of the Oakland and Antioch Railroad. Arnold has been in San Francisco for has been in San Francisco for a week with a staff of assistants, and his work is well under way.

CUDDLIN' TIME.

(By John C. Quincy.)

A little fellow, scarcely four,
Comes pitter-patter "cross" the floor
His little "nightie" on.
He welcomes now, instead of play,
The quietude that ends his day.
And thinks not of the morn.

My throat gets light, my eye dim.

With undeserved joy,
And then I tell her how of yo I loved her, but how much the Since we have had our boy.

They never come back. \$404.324.995

SALUTARY CORRECTION

The Maryland Public Service Com-nission's action in refusing to grant permission to the United Railways & Electric Co of Baltimore, to issue \$1.-900,000 two-year 5 per cent. notes conertible into stock at 33 1-3, equiva-ent to \$1,500,000 par value was hailed calling such a halt and the company affected by its ruling will be forced to find some better way to raise the required funds.

BIRTH OF THE SKYSCRAPER.

If Norman B. Ream had not at one ime been affilieted with a weak stomich, the modern skyscraper might have seen another generation in arriving.

An eight-story billiding was a won-leftly structure when Mr. Bearing the story of same number beneath. This is beaten with a fourteen-pound hammer, and the cankake river when Mr. Ream took in seat in the dining car but was so under the steel bring over midstream. Mr. Ream took in seat in the dining car but was to platform at the rear end. Sit. Here is this heavy train supported over a raging river by this structure laid in its side. Stood on end the structure would be the safest kind of construction for a building. The ways to refreshing he mulled it over all the way to Denver, and the first thing he did on arrival there was to rive to a leading architect of Chingo, directing him to draw plans for inch and a profound charge in the construction for a building.

"The Rookery" was the result, and the made a profound charge in the constant of the support of the safest kind of constitution for a building. The ways to prove the leaf for sale purposes in oil was so refreshing he mulled it over all the way to Denver, and the first thing he did on arrival there was to refreshing he mulled it over all the way to Denver, and the first thing he did on arrival there was to refreshing he mulled it over all the way to Denver, and the made a profound charge in the selection is a made an profound charge in the selection is a made an profound charge in the selection is a made an profound charge in the selection is a single and the plant and the plant

uch a building.
"The Rookery" was the result, and
made a profound change in the arhitecture of the great-cities.
Even with Mr. Ream's backing, trou-

s encountered getting people to the higher floors. The first 8 Cloors rented quickly, but for weeks nobody would venture above that. Mr. Ream took offices on the top floor and everybody wanting to see him was compelled to go to the top. Finally, the nervousness wore off. and—well. the nervousness wore off and—well there's the Woolworth building.—The Wall Street Journal.

## "A LITTLE NONSENSE ! NOW AND THEN" \*\*\*\*\*\*\*\*\*

"It does not always take brains to make money," observed the father of the college boy, as he looked over the young man's expense bill; "but it sure Joes take money to make brains." "He's a self-made man." "I know.

Government Investigator — "What made you burn your books?" [Railroad President—"The motto of our road is, 'Safety First."—(Life.) A few days ago a Mexican official

as shown over a cotton factory in ancashire. He took a great interes everything, especially the machinery "These machines are wonderful—wonderful," he kept repeating.
"Yes, they are," replied the manager,
"that wheel, for instance, accomplishes
three hundred revolutions a minute."
"H'm, that beats Mexico," was the
reply—Londor Citis

reply.-London Citiz An old gentleman, now deceased, never seemed to be satisfied unless he had several cases pending in court. He left surviving a son who seems to have followed in his footsteps, and he has continued to keep up his father's record of proceedings in court. Several lawyers were talking about his court troubles one day, when one of them told the following about the old gent:

The old gent had just won a case in court, when the loser, in a very combative frame of mind exclaimed: "Ill law you to the Appeal Court."

Old Gentleman—"I'll be thar,"
Loser—"And I'll law you to the Supreme Court!"

A St. No. X

By what strict economics, practised on actual necessities, did I purchase the enjoyment of possessing them! When, by dint of abstinence, I amassed the sum of twelve livres, I turned my steps with the joy of a child toward the shop of a bookseller who lived near the bishop's palace. I often went to visit his shelves with the sin of envy visit his shelves with the sin of envy shop of a bookseller who lived nea the bishop's palace. I often went t visit his shelves with the sin of envy within me; I coveted long before my purse allowed of baying. Such were the joys and dissipations of my youth

## HOW GOLD IS BEATEN.

and a quarter inches wide and one-thousandth part of an inch in thickness. Then h is ready for the beater. The ribbon is generally cut off into small one and a quarter inch squares, weighing about six grains.

The thin square is placed in the centre of a vegetable parchment pad, consisting of 100 sheets on top and the same number beneath. This is beaten with a fourteen-pound hammer, and the gold, when considerable.

Germany's present success, he attributes to thoroughness in all things; thoroughness in education; thoroughness in organization and to the un loubted advantages of army training and army discipline implanted in every young German at the right age. It is a noteworthy fact, he remarks, that Germany's cereal harvests have increased from 14,700,000 tons in 1880 to 25,100,000 tons in 1910, mainly owing to more scientific farming methods. During the same period wages have sreatly risen, in some cases—mining for example—by one hundred per cent, and everywhere there are signs of srowing prosperity. In Germany, as in other countries, the proportion of women taking up employment is rapidly increasing.

Hotels in London, Eng., are being taxed to the utmost by the inrush of over-seas visitors.

Gold beating is one of the oldest trades in Birmingham, England. To a large extent this trade has gone to Germany through the competition of cheap labor, but it is asserted that the best gold leaf is still made in England. The work is done entirely by hand, and the customary sign is the picture of a gilded arm bearing a hammer poised for the blow. The leaf is hammered out in small home workshops from twenty-four carat gold, but is first sent to the rolling mills, whence it is returned in long thin ribbons one and a quarter inches wide and one-thousandth part of an inch. In thick,

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## The ROYAL BANK of CANADA

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CHIEF CAUSE OF FLOODS.

science and general experience agree in saying that when country is covering by forests the water runs off it more slowly and regularly than it does after the forest has been removed. This is due principally to the fact that the forest stems and ground cover ofter a mechanical obstruction to the surface run-off, while the deep roots of the trees keep the soil loose, thus permitting the surface water to percolate into the sub-soil.

Why faller when you see others push ahead, succeed at tasks you think hard of fear to do dest disaster owertake you?

Why hesitate to try to win, when others have tried and won, and are young different to the surface water to percolate into the sub-soil. Science and general experience agreesaying that when country is cover

into the sub-soil.

In Western Canada, forest surveys conducted by the Dominion Forestry Branch have furnished considerable evidence of the evil results attending forest destruction by repeated lires. The forester in charge of a recent survey made of the Swant fills in norther Alberta states: "Of the 7.330 square miles examined only about 23 per cent. Alberta states: "Of the 7.330 square miles examined only about 23 per cent. Alberta states: "Of the 7.330 square miles examined only about 23 per cent. Alberta states: "Of the 7.330 square miles examined only 250 miles to the wind that shakes they reed?"

Why stop trying before your dynather than the first part of the wind that shakes they reed?

Why stop trying before your dynather than the first part of the wind that shakes they reed?

WHY GERMANY PROSPERS.

(Toronto Sunday World.)

Remarkable testimony to the marvelous progress made by Germany during the last thirty years is given in a report recently published by the British Government. It was prepared by Mr. Koenig, British Consul-General at Dussellorf, on the trade of the Rhenish provinces and Westphalia, an industrial listrict of great importance. He attributes Germany's progress to the excellent educational facilities, the high quality of the technical high schools colleges and universities, and in no small degree to the continuation school training which turns out a more intelligent, better trained, higher class workingman.

Germany's present success, he attributes to thoroughness in the fruitful tree of endeavor?

Why, indeed?—"Evening Telegraph."

Why, indeed?—"Evening Telegraph."

STAGGERING FIGURES ENDEAVOR TO Express WEALTH OF WORLD.

Statisticians differ as to the wealth of the world. That of Europe, North and South America has been estimated at \$600,000,000,000. The commerce of the world in that year amounted to \$25.

Similar deferested conditions like world in that year amounted to \$25.

Similar deferested conditions like world in that year amounted to \$25.

Similar deferested conditions like world in that year amounted to \$25.

Similar deferested conditions like world in that year amounted to \$25.

Similar deferested conditions like world in that year amounted to \$25.

Similar deferested conditions like world in the value of the water and indicating feature is the time from the formation is even more clearly evident. Mr. W. H. Bertiabupt. M. Inst. C.E., says: "With deforestation is even more clearly evident. Mr. W. H. Bertiabupt. M. Inst. C.E., says: "With deforestation is even more clearly evident. Mr. W. H. Bertiabupt. M. Inst. C.E., says: "With deforestation in the Onta
To EXPRESS WEALTH OF Control of the world. That of Europe. North and South America has been estimated at \$600,000,000,000.

Statisticians differ as to the world in that for the products of the world. That

tering yourself qualify those who need to be

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preme Court, and the Week's Bill in 1911 provided for the expenditure of 111,000,000 for this purpose. Since then apwards of five and a half million acres in the Appalachian Mountains.

al classes.

The changes through which the builty was now passing required speak attention on the part of those who were responsible for the administration of the part of those who were responsible for the administration of the part of those who were responsible for the administration of the part of those who were responsible for the administration of the part of

Difficial Discipline Weakened.
The next point emphasized by the cample paper was the gradual reasoning of official displayer was the gradual reasoning paper.

If corruption of Government official faint closing his remarks of as example of faithful and wholes are sample of faithful and wholes are sample of a contract service the governors to a state service the country by their state of the local administration.

The third point that called for careful attention was in connection with the called the country by their statements was in connection with the country by their statements was in connection with the country by their statements and paper connection with the country by their statements and paper connection with the country by their statements are connected to the country by their statements are connected to the country by their statements are connected to the country by their statements.

boldly admitted that me to bear monetary val-