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The Grand Trunk Pacific Guarantee

The difficulty which has arisen be tween the Grand Trunk Pacific Rail be generally admitted. way Company and the Dominion Go. ance to the Grand Trunk Partis creased cost of their railway, and pa ticularly of the Mountain section.

The understanding between the lat Government and the Grand Trunk Pacific Company was that the Govern ment should guarantee three-four Trunk Company the other fourth. For cessary to provide for a mortgage-a first mortgage for the Government and a second mortgage for the parent Grand Trunk Company. Before the second mortgage could be given it became necessary to fix the maximum amount of the first mortgage bonds. This, of course, involved the making safe estimates of the cost of the pany naturally relied on their legal advisers and engineers in dealing with these estimates and mortgages. After ull consideration and, as was thought, liberal allowance for all contingenwas believed that the Govern ment's three-fourths of the cost would, at the most, not exceed fourteen million pounds-about seventy dollars. Accordingly that was fixed in the mortgage itmillion dollars. self, as the maximum for which first mortgage bonds with the Governient's guarantee, could be issued. For any value in excess of that the road became liable to the holders of the Company's second mortgage honds, guaranteed by the parent Grand Trunk

mpany. Unfortunately, the cost of the road is proving to be very much greater than the estimates made when these mortgages were arranged. Not un. History naturally the Company come to the Government with a request for addied, as a regal-right, that the Govern-spent se "that for the protection of the Gov-"ernment's guarantee the Company "shall give the Dominion a first mortwould have been no objection to this, effusion that merits not merely the since the intention to guarantee the ridicule of the people maligned, but three fourths was clear. But when the limit was fixed at the seventy millions, and provision made for a second mortgage, which became a Canadians do not ordinarily show

benefit of additional assistance and taking whatever security can, in the But all the above is a small matter Street. Telephone Main 7099.

New York—L. C. Randolph, 206 Broadway.

London, Eng.—W. E. Dowding, 25 Victorial St., Westminster, S. W.

London, Eng.—W. E. Dowding, 25 Victorial St., Westminster, S. W.

London, Eng.—W. E. Dowding, 25 Victorial St., Westminster, S. W. dollars at four per cent. There may be a question whether in view of tit is not denied that national probmoney market conditions, it would not be a wiser policy to make a direct be a wiser policy to make a direct loan rather than give the aid in the form of another guarantee. But that

Town Planning

ones facing our country. Our cities are growing rapidly and are being The simple truth is that the V filled with immigrants from Europe, has dominated all our Canadian life. many of whom have low standards of For, behind institutions, behind con living and are forced through econo- stitutional forms and modifications, mic conditions to congregate in the lie the vital forces that call these or

dustrial centres, which are detrimen- of Canadian institutions is the fact passionately. As illustrative this one may notice the apparent smoothness with which Parliament is dealing with the apparent smoothness with which Parliament is dealing with the state of the changes of there that a city plans ahead and de-velops along normal healthy lines. For winning a wilderness, and in develop the most part, we adopt a "Topsy-like" ing at each area of this progress, out method of growing up and build new of the primitive economic and politi-streets, car lines and other develop-

divider happens to suggest. tions intimately associated with the economic and industrial life of our with its new opportunities, its continuous touch with the simplicity of cities. Such questions as transportation, factory sites, slums, suburban primitive society, furnish the forces dominating Canadian character. The areas, bad housing, etc., etc., are but true point of view in the history of a few of the many problems confront this nation is that of the West. We ing the modern city. Much has been feel it instinctively and we recognize done in the short time since town planning was first brought to the attention of the people. To a large extent, town planning has gone hand extent, town planning has gone hand in hand with government by commission. The growth of the commission form of government in the neighboring Republic and in Canada has been very rapid, although we would like to see the system extended still further. At the present time, there are successful and free.

At the present time, there are over three hundred cities in the United States which have adopted the com-States which have adopted the commission form of government either in complete or modified form, while in Canada, the number is increasing year NOW AND THEN' by year. Perhaps some day civic conand city problems will so apwife—John, what do the Christian scientists call their place of worship? John—An "Eddy"-fice, I suppose, — Brooklyn Life. garded as an honour and a privilege serve on municipal boards. No public work brings a man so

closely to the lives of the people as nunicipal undertakings. That reforms are needed was shown at the recent Town Planning Conference held

History

in a recent issue of The Forum of tional aid to correspond with this in New York, there appeared an article creased cost, it appears from the on Canada's future, written by an Ampress reports that the company claimerican, a Mr. Smith. This gentleman ment should guarantee three-fourths of the cost. "True," say the Govern. guarantee three-fourths ada, and found there evidences of hos-"True," say the Govern-the first was contamined and and found there evidences of hisment in effect, "it was contemplated lility to England, of antipathy to Eas-That, the Dominion should guaranted tern Canada, and of a feeling of warm the three fourths, but accompanying that provision is another, which says

The great American journals have Company discovered Canada only in recent years; and for some time back have The first provision is qualibeen sending their emissaries here fied by the second. You have no legal to take notes on our country and our right to any guarantee that cannot selves. We are, unfortunately, obliged to any guarantee that cannot be protected by a first mortgage, and the same misrepresentation, and the same petty pin-pricking policy that the United States under-"pounds, your claim, as a matter of went at the hands of European, and "legaliright, fails." The Government's position in this respect appears to be solved. If it could have been antici- rarely get at the real spirit and aspated that the cost of construction pirations of another people. They would be so large, provision could lave been made for it by fixing a higher maximum to the issue of first mortwrite as though they had the basic gage bonds, instead of expressly limit. Facts and figures and had been made for the process of the high spots, and then proceed to write as though they had the basic gage bonds, instead of expressly limit. sage bonds, instead of expressly limit-sage it to seventy million dollars. There touched bottom. The result is an

charge immediately after the seventy their loyalty by feats of lung-power, millions, the door was closed against any further issue of first mortgage. The whole trouble whole trouble, as we have add during the South African war, he ointed out, arises from the failure of would have found that Canadians can the Government, the Company and their engineers and legal adeigns, when they came to estimate the sums requires and fix the limits of the wavers, too, on occasion, providing

bond issues, to anticipate the very only that the occasion is big enough. great increase in the cost of construc-tion which has occurred. reat increase in the cost of construc-ion which has occurred.

But although the limitations of the

mortgage appear to shut the Company of civilization here. But we are also out from any strictly legal claim to an increase of the guarantee, the fact remains that the intention of the original contract was that the Government should guarantee three-fourths known is merely a mark of ignorance Fon. W. S. Fielding. President and of the cost. It is only reasonable, in ourselves. We are steadily de therefore, that the Government, in view of the increased and unexpected outlook toward other peoples and oth cost, should share the burden with the er lands, as the years go by. This is Company, giving the Company the necessary, because we are ourselves a

tional guarantee of sixteen million charge is absolutely false and without

the Dominion is morally bound to assist the Company to bear the increased cost of construction will probably crafte other questions we are in acord; and we never forget we are Canadians.

The frontier, the Far West, has always played a great role in Canada's It is to be hoped that something tangible will result from the recent Town Planning Conference held in Toronto. More or given more to build up a The question is one of the most vital complete nation than has Canada of The simple truth is that the West

The result is that we have gans into life and shape them to mee these festering sores in our great in- changing conditions. The peculiarity wherever an energetic sub- complex forms of modern life. This perennial re-birth, this fluidity of Can Town planning invoives many ques- adian life, this expansion westward

Deserted Wife (telling grocer he troubles)—"And I trusted him so. Grocer—"Confound it! Số did I."-Boston Transcript.

"I think you said, Rastus, that you ad a brother in the mining business a the West?"
"Yeh, Boss, that's right."
"What kind of mining—gold mining

The English are the best r specifies in the best after-din-a Paris paper. "Their specches are lef and tactful," it adds with ad-ration The briefest and most tact-after-dinner speech we are

W. R. Holt, the "galloping reporter" from London, described neatly, at the New York Press Club, the essentials

Angeles Times

Mr. MacTavish attended a christen-Mr. MacTavish attended a christening where the hospitality of the hostknew no bounds except the several capacities of the guests. In the midst
of the celebration Mr. MacTavish rose
up and made the rounds of the company, bidding each a profound farewell.

indeed, GREY ROCKS AND GREYER SEA.

By Charles G. D. Roberts. rey rocks and greyer sea, And surf along the shorend in my heart a name My lips shall speak no more.

Endure the darkening year— And in my heart endure A memory and a tear.

Across the tide a sail
That tosses and is gone—
And in my heart the kiss
That, longing dreams upon.

Grey rocks, and greyer sea,

REPORTING PROGRESS

of the William Davies Company, he is work instead of hiring others I have learned something. I the truth I wish to convey the truth I wish to convey the expressed by paraphrasing money out of pork-packing and pork-golding. To the back-to-the-land-h to say: "You have not be when you have named it." started in the dry goods business in the truth I will have not be very with its money of the William Davies Company, he is one of the biggest merchant princes in Canada, and he doesn't seem to be very out of pork-packing and pork-selfing.

Under the William Davies Company, he is one of the biggest merchant princes in Canada, and he doesn't seem to be very out of pork-packing and pork-selfing.

Under the William Davies Company, he is one of the biggest merchant princes in Canada, and he doesn't seem to be very much upset because he has made his selfing.

W. Flavelle is of Irish descent. After his education at the public and grammars choose, he and his brother, J. D., when you have not be well as the company of the william Davies Company. The properties of the biggest merchant princes in Canada, and he doesn't seem to be very much upset because he has made his selfing.

W. Flavelle is of Irish descent. After his education at the public and grammars company in the company of the will be presented by the properties of the william Davies Company. The properties of the william Davies Company here the properties of the william Davies Company here the properties of the william Davies Company here the will be very extended the will be properties. ome can be very glib in speaking of atting in ten acres of apple trees with therry trees as fillers, seeding eight icres of oats and planting ten acres of corn. It doesn't sound like very nuch work when put in that way and ou can take a lead pencil and file very nuch work when put in that way and ou can take a lead pencil and file very nuch work when put in that way and ou can take a lead pencil and file very nuch work when put in that way and ou can take a lead pencil and file very nuch work and the number of commerce and had a dozen othe concerns.

To fourse you are going to fix up he fences and do a little ditching and all of the manure and make a good arden and do the chores and plant ive hundred trees in the wood-lot, but il these things can be done in odd imes. I do not like to be too full in youndresions about what it means to lo this sort of thing for fear of exiting the laughter of real farmers to whom such work as I have named would be merely exercise. But I want o whisper something about it to the new who think farming is the one easy yay of making a living. You begin arrly in the spring with your work stoperly mapped out, intending to dover thing at the right time and in meler, just as the work is done in your ffice. If you get a good start things hay seem fine for a few days. Of ourse you will be tired at night but affice. If you get a good start things may seem fine for a few days. Of sourse you will be tired at night but you will get up in the morning feel-nik fresh and hungry and life will seem good. You will become carnitorous and enjoy eating fat pork and to the fact that you are getting sunourned and that you muscles are getting hard. But presently there comes a spill of rain that upsets your plans of the young the sund you change your schedule to meet a hence conditions. Without waiting finish what you were at you go at known the property of the sunderly o stement breaks, causing more delay, to keep right at your work, doing whatever seems most necessary until ou have half a dozen things going nat once and none of them seems to be setting nearer completion. In the neantime the days keep slipping past and you feel the need of speeding up f you are going to have your spring fork done in reasonable. or it you are going to have your spring work done in reasonable time. You ipeed up and begin your chores about laylight and after dark. Then you segin to get up in the morning feeling is tired as when you went to bed at light, and you stop reading the papers ind loss track of what is going on in he world. You become obsessed with he idea that you must got shough with all the work you "named" when aying out your plans for the season ind keep right on, with every muscle und bone aching and your brain stupedied with weariness. And all the time he season of growth is passing and you know that in a few days it will be oo late. When you finally get through your orgy of work you find that the weeds have got a start everywhere and hat if you are to have any garden or filed crops you must begin to light the peats. And when you take up the paper again and try to find out what is going on in the world you find that while you were at work the great noney-takers (no, I don't mean deats) and are being knighted and being envised and admired by that large class of people who worship a dollar-with a devotion that is enough to make the golden calf bawl with 6 dissburage the

Now, I do not wish to discourage the men who are thinking of coming back. An o the land. On the contrary, I want to see them come. They may not be something of cily business methods they are more likely to be good kickers than the farmers who have been pending under a lond of toil all their lives and who find it hard to under than that they are the true money-

IN THE LIMELIGHT

Ekfrid, June 3rd:—When driving to the village yesterday afternoon I was struck by the unexpected luxuriance for growth wherever I looked. The trees were in full foliage, the fields were heavily green with the growing crops and the meadows were beginning to look like hay. I felt that I should not be surprised at seeing things in this way, because I am living in the country and working a farm, but the landscape looked as unfamiliar as it used to when I was living in a city and took a jaunt into the fields in early summer. Presently it dawned on me that my surprise at the rich growth was due to the fact_that it was weeks since I had driven on the roads in the day time. I was really seeing the country for the first time since the spring rush had begun. Although I was working in the fields yeery day and seeing the growth of my own crops the change had been so cradual that I had not noticed it. But I had not seen my neighbors' fields ince the winter when they were all rown and bare. Whenever we had to to to town we waited until the day's work was done at home and then went in the evening. The result was the state of the road of short Sketches of Prominment Canadains.

A series of Short Sketches of Prominment Canadains.
In addition to being born great, achleving greatness. It is the with method of sripping rathes such the six predators, and having greatness. It is the method of slipping into it, and this is exemplified in the case of John Westey Flavelle. No one seems to know Just when Mr. Plavelle became a millionaire—in 1907. But his its record is one of solidness and prominent man in Canada. Financially, he became a millionaire—in 1907. But his its record is one of solidness and prominent man in Canada. Financially, he became a millionaire—in 1907. But his his record is one of solidness and prominent man in Canada. Financially, he became a millionaire—in 1907. But his his record is one of solidness and prominent man in Canada. Financially, he became a millionaire—in 1907. But his his record is one of solidness and



College and the University of Toron-to. He was chairman of the Royal Commission to reorganize the latter institution.

The outstanding characteristic of the

meantime the days keep slipping pages in the property of the control of the contr

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Reserve \$ 3,400,000
Total Assets (over) \$ \$80,000,000 John Galt President
G. H. Balfour General Manager
H. B. Shaw, Assistant Gen. Manager,

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It was one of the saying of the great humorist of his time. Artenus Ward more philsophical than comic, that the trouble with the great Napoleon was that "he tried to do too much—and did it." There has been a good deal of that kind of trouble with the more or less great ones" of our time. Some of our

IMPERIAL BANK OF CANADA

VOL. XXIX. No. 27

Represents a Decline of Eleven Points for this Week

NEW LOW RECORD

Course of Stock Indicates that Market Had Not Fully Discounted Passage Had Not Fully Discounted of Dividend on Common.

followers of the stock in

feel that the directors in the dividend on its old

anners common since it a dune 1941. Selling around me, it advanced, in the fall o 73. A year later—in Details of 3. A year later—in the details of 3. A year later—in the details of 5. A year later—in the details of 5. A year later—in Details of 5. A year later in the fall of 5. A y year-ever since con

overy in the later trading.

its of the company for the
May 30th involve the sec-

GOLD AT LONDON

WEEK'S RANGE IN

Heron & Co., 16 King St. West, Torond sales of Porcupine and Cobalt Stocks in the Toronto Market:—

144,482

2,300 1,000 300 3,200 107,730

B60—Buyers 60 days.

Better

Way

Emerson wrote some nan invented a better i make a path to his dor True, may be. But

have to do without his look him up and make t Now, the inventor of diately tell the world ab

and right away we can a If it wasn't for adver would have to do without we know about them would have to give up a the news to creep around

THE ADV