Telephone Main 2662.

sellseau sign Hon. W. S. Fielding, President and Editor-in-Chief. J. C. Ross, M. A., Managing Editor. J. J. Harpell, B. A., Secretary-Treasurer and Business Manager.

Journal of Commerce Offices: Harper, 44-46 Lombard Vork-L. C. Randolph, 206 Broad

den, Eng.-W. E. Dowding, 25 Vic-

Subscription Price \$5.00 per annum Single Copies 2 cents. Advertising rates on application.

### Forestry Facts

The Canadian Forestry Association September 1st to 4th.

ventions. People oftentimes convene and acrimonious debate on sure, this overshadows all other ques-The Canadian Forestry Association

our forest resources and anxious to en Forestry has been described as ortion of Canada is fit only to grow trees. Under present conditions, the ire being cut and nothing being done ate the growth of young trees, result that large areas suitable only for the growing of trees are orest products in the first stage of ture are valued at \$170,000,000 r year, a large proportion of which used in home construction, but a the olden days we were led to believe that our forests were illimitable in extent and that we had sufficient timfor all time. The latest research s, however, show that there are very grave dangers of our timber resources ing depleted within the next few ited States will have exhausted their virgin timber by 1930 or 1935 and, if supplies our timber would only last

There is undoubtedly a good deal of urposes of the Conservation Comon and the Canadian Forestry Association. The popular idea of a ervation commission is of a group of men determined to stop all cutting of timber. This is not at all the case. Cher simply aim to prevent waste and or point, out that a tree that is ready for cutting should be cut just the same as train that is right. The great enemers of the forest are fires, insects again into a country which cuts off all its timber becomes have the and again that a country which cuts off all its timber becomes have the and again that a country which cuts off all its timber becomes have the and again that a country which cuts off all its timber becomes have the and again that a country which cuts off all its timber becomes have the and again that a country which cuts off all its timber becomes the considerable to refair the most very as wind breaks, as cover for hasectivorous birds and, at the same for hasectivorous birds and at the canal to the opposite coast of the forest are fires, the forest are fires, the forest are fires, the forest are forest and thus permit of a more equitable flow of water. They serve as wind breaks, as cover for hasectivorous birds and, at the same for haseling the forest are fires, the int out that a tree that is ready for

# Montreal's Borrowing in Those wno sought to restrict the

New York

The City Treasurer of Montreal, ar, Charles R. Arnoidi, is reported as attinating that conditions in New York now appear so much more favorble than in London for securing capital that Montreal's loan of \$7,200,000 at hat Montreal's loan of \$7,200,000 at his manufacture of the shameless repudiation of state and corporations debts to European capitalists, one can fairly say American finance, of the shameless repudiation of state and corporations debts to European capitalists, one can fairly say American finance, of the shameless repudiation of state and corporations debts to European capitalists, one can fairly say American finance, of the shameless repudiation of state and corporations debts to European capitalists, one can fairly say American finance, of the shameless repudiation of state and corporations debts to European capitalists, one can fairly say American finance, of the shameless repudiation of state and corporations debts to European capitalists, one can fairly say American finance, of the shameless repudiation of state and corporations debts to European capitalists, one can fairly say American finance, of the shameless repudiation of state and corporations debts to European capitalists, one can fairly say American finance, of the shameless repudiation of state and corporations debts to European capitalists, one can fairly say American finance; have no reason to go out of their way to debts to European capitalists, one can fairly say American finance, of the shameless repudiation of state and corporations debts to European capitalists, one can fairly say American finance, of the shameless repudiation of state and corporations debts to European capitalists, one can fairly say American finance, of the shameless repudiation of state and corporations debts to European capitalis

It should not be thought however, that London has discriminated against Canadian loans. That it has not done so is seen by the fact that a five per cent. two million pound Kieff City (Russian) loan was underwritten at only 96. The fact is that a great many important loans are impending in London at the present time, all of canal as a national defence was conceded by Great Britain when owner.

At 55—46 St. Alexander St., Montreal Canadian securities which are offered

has been used for unproductive purposes. It is only reasonable, therefore, ot look for a higher rate of in-As has been said elsewhere; the congestion in the London market, as far has just sent out circulars calling at- as Canadian securities are concerned, tention to its Annual Meeting, which does not mean, as some American is to be held this year in Halifax, from critics would have the world believe that Canada has been over-boomed. This has been called the age of con- Our domestic troubles, the prolonged when there is little or no reason for finances, together with world-wide extheir coming together except for the travagance and reckless spending for social intercourse and the good time unproductive purposes, are sufficient results from their meeting. It to explain why low-priced Canadian is just possible that we overdo the securities are not as tempting to the house of Chaplin, Milne, Grenfell & convention business, but there are

careful treatment by convention boards. One of the big problems to be salved in Canada has to do with the solved in Canada has to do with the test against Montreal's going to New effect on Canada's finances. Chaplin, York in search of capital. They main Milne, Grenfell & Company was regissure, this overshadows all other questions of an economic nature, as it is only a temporary condition, and that is only £350,000. The failure of the The Canadian Forestry Association is composed of a group of business further assert that the American unindividual, had been speculating very derwriters who will take up the Canadian securities. It is dian loan will sell again to a larger fortunate that neither of these conto the waste now going syndicate at a narrower margin of cerns had open accounts on the Lonthe science and art of making the best syndicate will attempt to place Mont-week has passed without signs of adthe of the forest. Its importance to they will come into competition with the soil of the habitable ors. Thus, English critics are of the down as a result of these failures. An opinion that nothing of permanent unofficial estimate places the assets of

> appear to be favorably disposed to companies. Although it did not deal ally if it be an urban one, is about the last place in the world to which therefore, cannot be blamed for tap-

### Panama Canal Tolls

The repeal of the clause in the Panama Canal Actigranting exemption of clists to American constwise vessels in the coastwise trade is not only a remarkable vindication of the honour of the American nation, but a great personal tribute to President Wilson has given clear evidence that he knows how to pursue the path of honour regardless of the vituperation of the yellow press and the shouts of their dwinding group of the canadian Agency (amounting to gold and silver coin or other commondity of the Canadian Agency (amounting to th Panama Canal Act granting exempempted to revitalize the dry bones of the liabilities were due banks and

start to accurately determine what

trade. In this he was wrong. Had money markets than they have been in the past. No one in Canada to-day world are resources, the prevention of the was wrong. Had money markets than they have been in the past. No one in Canada to-day who is cognizant of the real state of st resources, the prevention of the would not have disregarded their affairs, will claim that we have not

It is to the everlasting honour of canadian securities which are officers at a low rate of interest. There has been a tremendous drain of capital in recent years, a great deal of which in recent years, a great deal of which a control of the representatives, have been been ground the representatives, have been been ground to be their representatives, have been ground to be their representatives, have been ground to be their representatives. vindicated in the eyes of the world. It will do much to strengthen the bonds terest in the future on Canadian loans.

Saxon nations more closely together to nineteen. Through redistribution

still a number of real problems con-reacting us as a people which deserve ers. still a number of real problems con-fronting us as a people which deserve Some English financial critics have less intimately with the Chaplin firm. it has been brought about by changes firm followed the news of the enibarin the American banking laws. They rassment of Mr. Grenfell, who, as an profit. In the end, they claim that this don Stock Exchange. More than a value for the financial standing of the Chaplin firm at £700,000 and lia-Montreal will be gained by floating this loan in New York.

Statement available of the actual inite statement available of the actual However that may be, it must be losses of the Canadian Agency. Its confessed that the English money business consisted mainly of flotation we'think are fair terms. Montreal, public, it acted as a "shop" for sethe would go for "rest." curities in which it was concernedping a new reservoir of the world's that is to say, it was ready to supply supplies of capital. blocks of its securities and, if necessary, to take over blocks of securities

This company had branches in Manchester, Edinburgh, Paris and in the Canadian cities of Montreal, Edmondead issues.

It was plainly impossible from the which is one of the wealthiest in Engexactly constituted the coastwise land, is arranging to come to his fin-

an indirect subsidy to vessels in this he was wrong. Had Democratic Senators realized that the exemption was meant as a subsidy, they would not have disregarded their party platform and the established principles of their party by voting for the subsidy.

Those who sought to restrict the meaning of the Hay-Pauncefote treaty were reduced to the paltry attitude of picking a word here and a word there. They disregarded the entire tenor of the freaty. It is beyond question that the treaty intended to provide for the use of the canal by the citizens of the United States and the subsides.

The truth is that no country in the votable have been in the past. No one in Canada to-day who is cognizant of the real state of affairs, will claim that we have not sone too fast in certain directions; but on the other hand, no country in the vorld has met its obligations with such a scrupulous regard for honorable and fair dealings, as has Canada. When one reviews the history of the street and rented an empty store building and hung out a both sign. The first any a felk w dropped in and deposited \$100. By that time I had begun to have confidence in the business, so I just put a couple of hundred into it made noney." traders of other nations observing the American metropolis. The £5, rules prescribed.

The Hay-Pauncefote treaty was made a part of the title to the canal cover, a week ago in London at a proved almost a complete fail. The undervriters have been complete failing the discussion of the undervriters have been complete failing the treaty was, from a legal standing to assume 88 per cent. of the legitimate investment than does Canada, with her high regard for law and coder, her vigorous and enterprising people, and her vast areas of natural resources. Canada is not the only country to experience a set-back in the case of the canada country to experience a set-back in the case of the canada country to experience a set-back in the case of the canada country to experience a set-back in the case of the canada country to experience a set-back in the case of the canada country to experience a set-back in the case of the canada country to experience a set-back in the case of the canada country to experience a set-back in the case of the canada country to experience a set-back in the case of the canada country to experience a set-back in the case of the canada country to experience a set-back in the case of the c ada, with her high regard for law and treaty would have obliged the Ameri- over and over again the United States

tion laws will determine the judges.

At the last Ontario election held in 1911, the House was composed of eighty-three Conservatives and twenty-two Liberals and one Labor member. By-elections and the expulsion of Mr.

tions of Europe is shown by the action taken a few days ago by Den-

The "Komagata Maru," with her three hundred and sixty Hindu passen gers on board to

### JAPANESE NATIONAL ANTHEM.

Until this grain of sand,
Tossed by each wavelet's freak,
Grow to a cloud-gart peak,
Tovering above the land;
Until the dewy flake
Reading this blossom's gold
Sweii to a mighty lake—
Are upon age untold
Joy to joy manifold

ROOSEVELT AND FLEAS

Canadian loans. That it has not done so is seen by the fact that a five per cent. two million pound Kieff City (Russian) loan was underwritten at only \$6\$. The fact is that a great many important loans are impending in London at the present time, all of which must have an effect upon Canadian finances. Among the loans about to be placed are: A three million pounds 4½ per cent. Russian railway loan; a Brailian loan of fitteen million pounds to cover a shortage in China's revenues. In view of the fact that London is being asked to take such large blocks of securities at the present time it cannot reasonably be charged that there is any discrimination against Canadian securities which are offered cent. The coverage that there is any discrimination against Canadian securities which are offered cent. The coverage that the central principle of the canadian securities which are offered centraged that the central principle of the coverage that there is any discrimination against Canadian securities which are offered cent. The coverage that the central principle of the central principle o

NEW PROCESS FOR WOOD PRESERVATION.

mark, Holland, Switzerland and Sweden, who have formed an alliance for self-preservation against any great power which might threaten their liberty.

WOMEN SHAREFULDERS.

Compilations just completed show that the Pennsylvania Raiiroad Company had on April 1st exactly 89,602 shareholders, who held an average of 111.44 shares. This is the largest number of shareholders the Pennsylvania has ever had and an increase three hundred and sixty Hindu passengers on board, is having no end of trouble. The shipowners want the ship sent back to Japan, while the Hindus on board the vessel defy the captain to move his boat. The captain of the boat has caught a Tartar.

1913, while the average holdings have decreased 6.69 share5, compared with ship sent back to Japan, while the Hindus of \$43,158—more than 48 sher cent. of the total—and an increase of 6.017 over the number of women shareholders on April 1st, 1913. The average holdings are three shares less than in 1913.—San Francisco Journal of Commerce.

If Tom Lipton wants to lift a cup he'd better hurry over and do it be-fore the prohibitionists make it unlaw-ful.—Boston Transcript.

will do much to strengthen the bonds that are binding these great Anglo-Saxon nations more closely together year by year. It will not only broaden and extend the era of good-feeling between these great nations, but will do much to make for world-wide peace among nations,

The believe, r-boomed, r-aliway did eximing to the sufficient Canadian ing to the service of the problems or which has been identified more or which has been experimented upon for have deditional seats on hineteen. Through redistribution there have been the Librarl ranks to nimeteen. Through redistribution there have been they additional seats on intere have been they additional seats on the undered and eleven is used in the form of which, it may be noted, occ ing to Tly at each others throats. The uncertain position of the smaller nations of Europa is shown by the

QUESTION.

Colonel Roosevelt will be entitled to another Nobel Peace Prize, if the honor or can be bestowed twice upon one man, if he can show the British how to settle the Irish question. He can tell them a lot about the Irish in Amjerica and the word of a former President carries great weight abroad, a case of a prophet having no honor in his own country to some extent. The Colonel knows all about politics and he therefore knows how thoroughly the Irish have mastered the subject. Perhaps he will be able to convince even! money. It is more fanciful than cornect to ascribe to the Romans the invention of modern banking. The business carried on by their money loaners and dealers was similar to that of the Jews of the Middle Ages and the Lomberds.—Moody's Magazine.

Lomberds.—Moody's Magazine.

System of the Middle Ages and the Lomberds.—Moody's Magazine.

System of the Will give them the benefit of his advice. That is the surest thing on earth.—New York Commercial.

## Established 1817 INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid up REST UNDIVIDED PROFITS

\$16,000,000.00 \$16,000,000.00 HEAD OFFICE-MONTREAL

BOARD OF DIRECTORS
H. V. Meredith, Esq., President.
E. B. Greenshielde, Esq.
Sir Thos, Shuyhness, K.G.V.O.
A. Baumgarten, Esq.
D. Forbes Angus, Esq.
Wm. McMaster, Esq.
Wm. McMaster, Esq. Sir FREDERICK WILLIAMS-TAYLOR, General Manager,

A. D. BRAITHWAITE, Assistant General Manager.

Bankers in Canada and London, England, for Dominion Government. RANGHES at all Important Cities and Towns in every Province in the Dominion of Canada. Dominion of Canada.

IN NEWFOUNDLAND: ST. JOHN'S, CURLING, GRAND FALLS
IN GREAT BRITAIN: LONDON, 47 Theadneedle St., E. C., Sub-Agency, 9
Waterloo Flage, Fall Analy, S. W.
IN THE UNITED STATES: NEW YORK, R. Y. HEBDEN, W. A. BOG, and J.
MOLINEUX, Agents, 64 Wall Street, CHICAGO, ILL., SFOKANE, WASH,
IN MEXICO: MEXICO, D. F.

ESTABLISHED 1865

# UNION BANK OF CANADA

Head Office - WINNIPEG Paid up Capital - \$ 5,000,0 Reserve - \$ 3,400,0 Total Assets (over) - \$80,000,0

John Galt . . . . President G. H. Balfour . . . General Manager H. B. Shaw, Assistant Gen. Manager,

This Bank having over 310 Branches in Canada, extending from Halifax to Pring Rupert, offers excellent facilities for the transaction of every description of Banking business that Canada, the United States, the British Colonies. Collections made in all parts of the Dominion, and returns promptly remitted at lower tartes of exchange. Letters of Credit and Travellers Cheques issued available in all parts of the world.

Correspondence Solicited.

Established 1864 Paid Up Capital.... Reserve Fund and Undivided Profits...

The MERCHANTS' BANK OF CANADA TRAVELLERS' CHEQUES Issued, Payable at Par in all Parts of the World

and the design of the design o

f and a camel." "Moliuses are a cat and a toad." "The parts of a grass-hopper age the thoracks and the abtoben." "The masculine of befolgs is a depressing, cosmopolitan, carniverous insect. The feminine is bugben;"—The Mothers' Magazine.

## WOMEN AS WRITERS.

CONGESTION IN GLASGOW.

James Dalrymple, general the Glasgow (Scotland)

of all the reland that the mon disappointed and the

If you are not already a Subscriber to the JOURNAL OF COMMERCE -the Business Man's Daily-fill in the Coupon:

You are authorized to send me THE JOURNAL OF COMMERCE on trial basis for two months for One Dollar; it being agreed that if continued the rate of Five Dollars yearly will prevail.

Name ..

Address

Give Town and Province

treet was Inclined Today to View This Issue With

MAXIX No. 36

Much Favor POWER WAS STRONG

ada Steamships Common, Mont-

ower and Dominion Iron com-ere the strongest features of on the Montreal Stock Exthe list of the change to-day.

Nova Scotia Steel common and the access of the Montreal and Hochelaga anks were firm, but elsewhere the interest was rather widely diffused, with prices, in the main, showing some impries, in the main showing some impries, in the main showing some impries, in the main showing some impries in the main showing some impries in the main showing some impries.

ovement over recent quotations. Laurentide in the morning gave innod up to 17614. In the afternoon another point was added, making a net ain for the day of 214. Denying Rumors. canada Steamships preferred open-at 67½, the level of yesterday's se, but later changed hands at 68½.

James Carruthers, the presiden

ne company's boats are out of ion, but so far from this be ing the case are a ll employed at vari-ous points on the system. For Grain Carrying.

The statement that the company is obtaining only 2½ cents per bushel for carrying wheat, Mr. Carruthers char-acterizes as ridiculous; the lowest that ever has been paid by grain men was 4 The assertion that \$1,250,000 is owe-

to the Bank of Montreal cannot be true, for the company has a consider-able sum on balance in that institu-tion at the present time.

The company, in Mr. Carruthers judgment, could afford to experience a very material reduction.

No Scotia Financing. No considerable amount of busine as done in Nova Scotia Steel Cor

lose to 53. In some quarters the Street is spec

In some quarters the Street is speculating as to how the dividend just declared will be paid, but misgivings on that score apparently are not shared by the directors.

Mr. R. E. Harris, the president of the company against the president of the company, says that the Eastern par Company will not make an issue of notes to reimburse Sgotia, nor does the latter contemplate any financing in the immediate future.

Brazil's Crisis Past.

lian holds steady at 77% asked, Brazinan nous steady at 70% asked, 77% bid.

Railways in Brazil, generally speak-ing, are favorably anticipating the benefits which will accrue by the proposed floatation of the \$100,000,000 e Soverment loan.

The marketing of the Brazilian coffee crop, which is near at hand, will also further tend to strengthen financial affairs in that country. For that reason those closely in touch with affairs in that country consider the financial resis there to be a thing of the past.

Nothing more than a slow and grad-

# BEAVER CONSOLIDATED

ing the main shaft of the Beaver Con-solidated below the 800-foot level. The financial position of the com-pany for the quarter ending May 31st, is as follows: 

.. 17,844,77 Less accounts payable ....

HOLIDAY AT BOSTON pecial to Journal of Commerce.)

Boston, Mass., June 17.—Neither the stock nor curb markets were open to-day, owing to the Bunker Mill celebration. Although this is not a legal state soliday, the majority of Boston banks decided to close, as well.

Business houses, for the most part, decided to take the holiday.

YEAR'S GOLD SHIPMENTS NOW REACH \$65,450,000

New York, June 17.—Today's shipment of soit to Paris, amounting to \$3,500,000, was carried by the French Liher La Provence. This brings the movement up to \$43,450,000, and, since the first of the year, to \$65,450,-600.

BUY CHICAGO NORTH-WESTERN ELEVATED RAILWAY BONDS. New York, June 17.—The National City Bank and Messrs. N. W. Halsey and Co today bought \$12,000,000 5 per cent first mortgage bonds of the Chicago North - Western Elevated Railway.

SELECTIONS FOR GOVERNOR FEDERAL RESERVE BOARD. shington, June 17.—Indications were that Charles S. Hamlin,