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Hon. W. S. Fielding. President and sold in our protected home market some six hundred million dollars of J. C. Ross, M. A., Managing Editor.
J. J. Harpell, E. A., Secretary Treasurer their products. This, in his opinion, and limitings Manager.

Journal of Commerce Offices: 44-46 Lombard It tended to keep them keyed up to the A. Harper, 44-40 L. Telephone Main 7099. Street. Telephone Main 7099.

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London, Eng. W. R. Dowding, 25 yie of pend upon the tariff alone to protoria St., Westminster, S. W.

on Trice \$5.00 per annum. Sabscription Price show per solution industrial share of Canada's home trade; and we share of Canada's home trade; Allwestising rates on application.

The Dominion Loan Failure

There are unpleasant things in life that if we do not buy from abroad, we that have to be faced, and no good cannot expect to sell our products in purpose is served by blinking them. The failure of the Canadian Government leaves to the canadian control of pent loan in London this week is a against goods; and as long as we are case in point. No amount of explana- a borrowing nation, which we must be tion can alter the plain fact that Canda has offered to the London public obliged to receive vast quantities of five miffion pounds of Canadian Gov. goods from abroad. Heavy imports ernment four per cent. securities at are the tangible evidence of our bor the pretty low price of 98 per cent, and that the Uritish public's tenders for the loan abounted to only twelve.

MI. Foster, Canada must fight for per cent. of the total. In other words, share of the world's markets. She can canada inchest bids for twenty-five between credit only by increasing million delfars and the bids received the production of agricultural aramounted to only three millions, manufactured products, a great pa amounted to only three millions, manufactured products, a great profession of which must be exported to me moment for purposes of comparison, the interest and principal of her bot but the probability is that, as between the Government and the British public. lic, the failure is far and away the Aside from all this, Mr. Foster spoke worst in the history of Dominion fairly and reasonably of the sympathy

ment several days ago, while the loan home market argument; but his ad was still in the market, the Minister vice was sound when he pressed th of Finance stated that the loan had truth home upon the assembly o been underwritten and the money manufacturers that they must conside thus secured for the Government, and the economic needs of our great Wes he inference might easily be drawn He spoke in glowing terms of the from his remarks that the Dominion economic harmony that should obtain appeal to the public. That is by no the fact that not captious arguments means a correct view. Canada is but a fair-minded and reasonable co much concerned. It is true that Canada secures the money required. There alone solve the problem. "Each fo nothing new in that fact. Canada all and all for each" was the basic always secures the money; through principle upon which, Mr Foster in the underwriting system that has gov. sisted, our national destiny must erned the London market for many years, every Canadian Government appreciating the great role that been played in our national life by the far West. In the crucible on the far West. In the crucible on the control of the Then, if the public do not apply, the the frontier our immigrants have underwriters must take up the loan and wait for their opportunity to sell it. In the present case, the money has been secured by the Government, but the almost complete failure of the public and expensed to a great extent that the second to the public and expensed to a great extent that the second to the public and expensed to a great extent that the second to the public and the second to the se He to respond to the appeal affects by the West, We have discussed the Canadian credit generally. subjects of the tariff, of lands, o

There is undoubtedly an inclination transportation and of internal in on the part of some lenders and trad- provement, not always consciously ers, who at one time were content to perhaps, yet always from th buy with the public, to come in as un-point of view of their bearin derwriters and share in the substantial on the development of the West deswriters and snare in the substantial on the growth of Canadian national underwriting commission. This sometimes restricts the public applications.

There have been many cases in which our Government loans have not been pendent upon the advance of our West fully subscribed. But we do not think era frontier. Our railway develop that in any previous case the public ment has occasioned great debates it response was anything like as small which big and far-reaching problem as twelve per cent. of the amount have been discussed from the Wester. point of view. The West has offered

The Canadian depands upon the a wide opportunity for creative specu Condon market have been numerous.

Financial journals have pointed out that the requirement of the Government's appeals, for loans—four large issues having been made within nine cal theory little of practical import months-has put too heavy a strain but it has had much to do with the upon the market. These rejected securities will ultimately be taken off the hands of the underwriters, for the it has been the cause of their selec securities are of the highest class and tion. The great unoccupied areas of the price should be attractive. But the West have furnished something for the time being the unfortunate inregarded as a severe spirit. They have given a largeness cident will be blow to Canadian credit. of design and a certain robust op timism to Canadian thought. The

Hon. Mr; Foster on the Development of the West has been the land of opportunity; it has been a place of real creative effort, of hope, of inspiration, and of high ideals of liberty. We certainly need the West, its fine spirit, its West

At the banques to the members of dian life. And the East, in turn, hopes the Canadian Manufacturers' Association, Honorable George E. Poster de-thing to offer that will appeal to allivered a characteristic address in Canadians. If this attitude is develwhich he found no fundamental line of cavage between the economic life of the East and West in Canada. He followed the old familiar line of proving to his own satisfaction, at least and probably to that of most of the assembled guests, that the manufaction of the establishing of friendly relations. assembled guests, that the manuface the establishing of friendly relationassembled guests, that the manufacturer provides a home market for the farmer, while the farmer in turn does the same for the manufacturer. Thus each floarishes by the prosperity of late than never."

what was unique in Mr. Foster's address, however, was hits insistence upon the fact that our manufacturers cannot hold the ideal of an all surficing home market, but that they must look abroad for fresh fields in which to dispose of their surplus pro-

ducts. The foreign market, indeed The Toronto Methodist Confer pilt on the temperance question hrough the introduction of politics. Che temperance movement, as well as he social reforms, have been serious-y retarded because of party politics. in Mr. Foster's judgment, might, in a time of sudden necessity, act as a sort of sheet anchor to the industries of

It looks as if Col. Sam Hughes had to beat a retreat as the result of his little full between the corn and the hay conflict with the 65th Regiment.

trade and commerce. On the other hand, he drew attention to the fact

that last year foreign manufacturer

meet competition in their own field.

Foster, however, maintained that for-

and urged his audience to do their ut

the domestic commerce of Canada. In this connection it is significant that

Mr. Foster did not recognize the fac

therefore, than was meant perhaps b

manufactured products, a great par

that should exist between the Eas

sideration of each other's needs, wil

West has been the land of opportun

courage and its aggressiveness for the

worked out.

most to appropriate a larger part

was good in so far as it tested the power of Canadian manufacturers to

******* "A LITTLE NONSENSE NOW AND THEN"

A Yankee, who wanted reflected ory, once accosted the hero of the merican squadron, Admiral Dewey,

Admirat Dewey, on being compli-ented on his superb health, smiled at said: "I attribute my god condi-nation to plenty of exercise and no ban-ticts. One-third of what we eat, you low, enables us to live." "In that se," said his friend, "what becomes the other two-thirds," "Oh," said e admirat, "that enables the doctor live."—Saturday Night. live."-Saturday Night

The lady gave him a glass of whis

'lenty whiskey, but never sic \ glass," replied Sandy. — Pearson's

An Irishman had received a job as takesman on a railroad in a moun-nous section of Pensylvania, and s paid a certain amount per mile au ges. On one of the first trips the dineer lost control of his train, and a dangerous rate it went speeding, with the steep gradients. Suddenly or dear life, make a move as though or ise, and fearful that he intended o jump, the conductor yeled, "Don't ump, You'll be killed." The greentorn shouted back, "An' do you thinbl'm fool enough to jump whin O'm, naking money as fast as O'em now?"—Philadelphia Record, """.

One day, as Pat halted at the top of he river bank, a man femous for his neglistive mind, stopped and asked: "How long have you bauled water or the vilage, my good man?" "Thy years, sor"

"Tin years, sor."
"Ah! How many loads do you take

Now I have a problem How much water at this r you. Frow much water at this te have you hauled in all, sir?

The driver of the watering cart rked his toumb backward toward the yer and replied, "All the wather yes not see there now, gor,"—The Christon Advocate.

ian Advocate.

MOTHERHOOD. The night throbs on; O, let me pray dear Lord:

Prush off his name a moment from
my mouth,
To Thee my eyes would turn, but they

go back, Back to my arm beside me, where he

lay— 30 little, Lord, so little and so warm!

of him! He was so little, Lord, he cannot sing He cannot praise Thee; all his life had learned Was to hold fast my kisses in the

live him to me—he is not happy there!
He had not felt this life; his lovely eyes
Just knew me for his mother, and he

Hast Thou an angel there to mothe him? t say he loves me best—if he forgets. If Thou allow it that my child forgets And runs not out to meet me when i

O, see Thou tend him well. Thou God of all the mothers. If he lack One of his kisses—ah, my heart, my

heart, Do angels kiss in heaven? Give him back! orgive me, Lord, but I am sick with And tired of tears and cold to com-

Thou art wise, I know, and tender, aye, and good; Thou hast my child, and he is safe in

Thee,
And I believe—
Ah! God, my child shall
Orphaned among the angels! Al Orphaned among the angels! All alone So little and alone He knows not

He only knows his mother— give hir back, ephine Dodge Daskam, in Scrib-

A JUNE REVERT

we are able to look about us—and en-joy. Everywhere there is a luxuriance

-day world the poets are with me at all times and their glowing phrases spring to my lips at every turn, but at the heart of things I am left to stammer for myself. They have sung the "wrath of the son of Peleus," "jus tified the ways of God to man" and hymned the mountain daisy but the great epic of life and the joy of life is still unsung. Before it can be sung poets and their lovers must become in accord with life, the necessary work of the world must be made a joy instead of slavery and the swiftly "You win," said the Admiral, and pages of the book of destiny must be read by a race of men free and and perfect time towards which we are stumbling forward but even now

music.

This morning, while listening to the wind, "fulling the long grass," caught a 'flash such as might have illumed Hypatia when expounding Homer to the students of Alexandria, have seen it argued that the Illad is piece of wonderful symbolism. It has been asserted that the siege of Troy is but "a repetition of the daily siege of the East by the solar nowers that ever evening are robbed of their brightes ening are robbed of their brightest asures in the West; and the Homeric coes and their exploits all represent egorically, in one form or another great conflict between Light and the great conflict between Light and Darkness. "For a blazing moment I realized that the Iliad is perhaps as true of the fields of Ontario as it was of "the windy plains of Troy." The Judgment of Paris is being re-enacted every day. To every boy comes dreams of wealth and power such as Juno might give; glimpses of Minerva-like wisdom revealed in the workings of Nature; flashes of supernal beauty that suggest the allurements of Aphrodite and he must choose between them and make his award as surely as did the idalian shepherd. Following this him it would not be hard to symbolize from Jamiliar life all the characters of the amiliar life all the characters of the aminar life all the characters of the world's greatest epic and show that the Trojan war is being unfolded in our prosaic fields. Moreover we may see hat Homer suggested the possibility of three epics when he wrote one. If Juno had been adjudged the fairest Paris would have been a greater Alexander or Navalese. nder or Napoleon, triumphantly But this a conquered world. But this would be beyond human experience. If he had given the award to Minerva he would have been the ideal philosopher who would make over the world in a way that would more than realize the lream of every reformer that ever lived. This, too, would transcent human experiences. But he chose the pursuit of pleasure and beauty and brought ruin to himself and "Priam and the trace of Priam skilled with the spear."

And this brings the Iliad wholl: about me in the divine hours of mer, when the world is still as youn is it was at Creation's dawn, I fin in this everyday life the possibilitie n this everyday life the possibilities of every poem that ever was written of reamed. And enfolding them all m aware of the great epic of life that t once fascinates and eludes the ima-Realizing that Nature is the source

Realizing that Nature is the source of all wealth, all power, all thought and all inspiration there are times when I feel resentful towards the world of men. Those who live nearest to Nature have been at all times the least respected. They have been the drudges and slaves of society, producing the absolute necessities of life and commended only when content with their down-trodden lot. Of course there are many who will hasten to yassure me that this condition of affairs is rapidly passing away. The farmer is respected as never before and acovernments are doing things for him. That is just the trouble. Governments are doing a little for the farmer while he is doing everything of real importance, for the rest of the world. But some day there may be a great awakening. Instead of being thankful for the triffes that are handed down to him the farmer will look more critically at the things he sends up to his masters. He may realize that being thankful for the triffes that are handed down to him the farmer will look more critically at the things he sends up to his masters. He may realize that being thankful for the triffes that are handed down to him the farmer will look more critically at the things he sends up to his masters. He may realize that being thankful for the triffes that are handed down to him the farmer will look more critically at the things he sends up to his masters. He may realize that being thankful for the triffes that are handed down to him the farmer will look more critically at the things he sends up to his masters. He may realize that being thankful for the triffes that a day should come the wisdom that will guide the world will well up from Nature instead of being handed down from the rid heights of superior intellect. Up to the present history has consisted largely of a record of the world's mistakes and the best government has been the one that has done the least harm. But if men should ever learn to cultivate their minds and souls they would cultivate their fields to bette dwantage and we sh cin to have governments that would be valued for the good they do rather han for the evil they leave undone. Poetry and art would find their ancient inspiration in greater volume and

IN THE LIMELIGHT

A SERIES OF SHORT SKETCHES OF PROMINENT CANADIANS.

beat a retreat as the result of his conflict with the 65th Regiment.

Some idea of Montreal's prominence is a port can be gleaned from the fact hat nine ocean steamers left the harbour this morning.

The granting of a loan of \$45,000,000
The granting of a loan of \$45,000,000
The grandian Northern and of \$15,000,000 to the Grand Trunk Pacific has already had a stimulating effect on trade. The Canadian Northern has placed an order for 45,000 tons of rails imounting to \$1,400,000 with the Dominion Steel Corporation. This order will keep the rall mill running untif fall.

Parliament prorogued after sitting for 103 days. It was a dull and unineresting session, despite the fact that everal important measures involving millions of dollars were crystalized no legislation.

It is do have the corn and the hay we are able to look about us—and enjoy. Everywhere tifere is a luxuriate ago, a tall, angular country lad came down to Montreal as representative of one of the Toronto papers. He was cover the the great serently of Nature, Each year I seem to get nearest serently of Nature, Each year I seem to get nearest serently of Nature, Each year I seem to get nearest serently of Nature, Each year I seem to get nearest a low real the great serently of Nature, Each year I seem to get nearest and of the Toronto papers. He was covered the great serently of Nature, Each year I seem to get nearest and of the Toronto papers. He was somewhat it as worded the princely salary of seven dollars per week, which enabled him or rent a hall bedroom, and eke out a somewhat preceived the princely salary of seven dollars per week, which enabled him or rent a hall bedroom, and eke out a somewhat preceived the princely salary of seven dollars per week, which enabled him or rent a hall bedroom, and eke out a somewhat preceived the princely salary of seven dollars per week, which enabled him or rent a hall bedroom, and eke out a somewhat preceived the sale of the Toronto Mall bedroom, and twentising ago, a tall, angular country low on or that the pr



ease to be cabinned and cribbed by



Anson McKim is probably the great est authority in Canada on public He knows advertising in all its phas He has solicited it for others, has so building up a business, and in ching public sentiment. During his time, the departmental store has time, the departmental store has ne-ome one of the most important fic-lors in the commercial life of the peo-ple and its success is largely trace-able to advertising. Railroads, which I few years ago ignored printers' ink ow spend princely fortunes each year and such a resort," or why the publishould travel over their lines. Banks have come to the conclusion that nothing inspires confidence so readily a sublicity, while all classes and conditions of corporations give a publicity to their proceedings which they would sever have dreamed of a decade or two. In all this work, the head of the McKim, Limited, advertising agency as taken a prominent part the is estimated. nt part. He is still on the job, but finds time once in a while to steal away and enjoy a quiet game of golf, or go off for a spin-over he country roads. Apart from these two hobbies, his chief enjoyment in ife is found in Work, spelled with a apital W. In his own way, he has probably done more to advertise the atent resources of the Dominion than any other man in the country. At how other man in the country. At ha always been an easy task to con a struggling manufacturer; of nead of some opulent corporation publicity and the judicious ex-iture of money in printers' in the one thing needed. He has as the nd in this way has beloed adv

will be something to wonder at and last

Capital Subscribed - - £26,304,200

Capital paid up - - 4,208,672 Reserve Fund - - 3,000,000 Advances, &c. . . 50,871,240 Deposits, &c. - - 91,947,968

THE BANK HAS OVER 650 OFFICES IN ENGLAND & WALES. Colonial and Foreign Department: 60, Lombard St., London, Eng. PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 26, AVENUE DE L'OPER-

London Agency of the IMPERIAL BANK OF CANAD

ESTABLISHED 1865

UNION BANK OF CANADA

Head Office - WINNIPEG Paid up Capital . \$ 5,000,000
Reserve . \$ 3,400,000
Total Assets (oyer) - \$80,000,000 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 Prince tupert, offers excellent facilities for the transaction of every description of Banking business, that Scorrespondents in all Cities of importance throughout Canada, the United States, the Inited Kingdom, the Continent of Europe, and the British Colonies. Collections made in all parts of the Dominion, and returns promptly remitted at lower rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of

West End Branch . . . G. M. C. HART SMITH, Actg. Mgr., Haymaret, S.W. Correspondence Solicited.

Bank of British North America

Paid-up Capital - \$4,866,666.66 Reserve Fund - \$3,017,333.33

Head Office - 5 GRACECHURCH STREET, LONDON Head Office in Canada - St. James St., MONTREAL
H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world

SAVINGS DEPARTMENT AT ALL BRANCHES G. B. GERRARD, Manager, Montreal Branch

IMPERIAL BANK OF CANADA

CAPITAL PAID-UP... RESERVE FUND... \$ 7,000,000 \$ 7,000,000 D. R. WILKIE, President

nt Hon. Robt. Jaffray, Vice President Hon. Richard Turner J. A. Aikens, K.C., M.P. Wm. Hamilton Merritt, Cawthra Mulock E. W. Cox. W. J. Gage M.D.

This Bank issues Letters of Credit, Drafts, etc., negotiable in any part of the commercial cities throughout the world. This Bank has 127 branches throughout the Dominion of Canada and Agents and Correspondents in-every part of the World. In connection with each Branch is a Savings Department where money may be deposited upon which Interest is paid at the highest Current rate.

MONTREAL BRANCH: - - - Corner St. James and McGill Sts.

THE DOMINION BANK

Sir EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-President C. A. BOGERT, General Manager.

Collections, All Over The World

Whether your business is confined to Canada—or you ship goods to all parts of the world—you will appreciate the facilities of the Dominion Bank in making collections.

The Branch in London, England, is in immediate touch with the European financial centres—while cerrespondents throughout the world expedite all transactions.

The Dominion Bank has branches and agents in all sections of Canada. Manufacturers, Wholesalers and Shippers are requested to write in Head Office for a complete list of Branches and correspondents.

Established 1864 Paid Up Capital. .\$7,000,000 .\$7,248,134 ided Profits. The MERCHANTS' BANK OF CANADA TRAVELLERS' CHEQUES Issued, Payable at Par in all Parts of the World

Rene Viviani former minister of instruction who failed to form a cabinet opened at last week, will be called upon to form J. L. Pate a more radical ministry. If you are not already a Subscriber to the JOURNAL OF COMMERCE

-- the Business Man's Daily--fill in the Coupon:

VIVIANI TO TRY AGAIN.

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.

> Write Plainly Name.

Address

NEW POST OFFICE.

VOL. XXIX. No. 88

Advanced Four and a Half Points to 48 on Local Exchange.

GANNERS WAS FIRMER

Canada Steamships Preferred Wore a Better Complexion—Toronto Rail-way Was Easier at 129.

operation for the week

st. ngth was most noticeable in Scotia Steel, which, early in the g, gained 4½ points at 48. Lat-easier trend supervened, and the to benefit largely by the aid has been granted to the Can-

n, will involve an exsenditure of \$1,400,000. Sir Donald Mann is authority for the tatement that the Canadian Northern lans to go ahead immediately with Il its extensions and improvements, a year's time trains will be running wer that system from coast to coast. and 229%, as opposed to a closing

f remodelling its cars owing to er of the Ontario Railway Board, insists that all the running on the open cars shall disappear hips preferred was

for the prediction freely made in various quarters that the company will experience difficulty in earning its preon Canners made a nice gair

Dominion Canners made a nice gain of 33 points to 344.

The financial statement for the year 1913 was much better than many had been led to expect when the secrecy observed for long by the directors is taken into account

77%. The new Brazilian loan of \$100,000,000 to be issued in London at 98—is expected to benefit the traction con

on to no small extent. The recent earning returns of th company have also proven most en-corraging to the market. Mr. Aemilius Jarvis, president of the Canadian Locomotive Company Company, states

that this Kingston institution has li-quid assets of over \$74,000 (of which \$15,000 is in cash on hand), while the total liabilities of the company am-quit to only \$22,000

DIVIDEND SHORTLY.
At a special meeting of the directors
of the Chicago, Indianapolis and Louis-

SOUTHERN RAILWAY. nern Railway, first week se \$2,922. From July 1st inci

WEEK'S RANGE IN

Heron and Co., 16 King St. West, Toron rcupine and Cebalt Stocks, market:—

Range

Sales. High.

120,000

3,800

3,800

400

1,15

4,600

1,18 ½

500

4,500

3,5

255

7,50

1,000

0,7 %B'

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14,490 1,000 42,050 B60—Buyers 60 days.

Total