Journal of Commerce

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The defeat of the motion to give the ndian Northern Aid bill the six was well known that the great uld sustain the measure.

at the control of the company would railroads. in the Government's hands, in ascritics argue for a senior, rather than estates in the hands of creditors. ijunior partnership, there may well

The Government of Canada evi-y feel that they cannot afford the faith in the community. may be argued with much strength claimed with fruch reason. No injustice to them would arise from such
a course, since the scheme rests on
the assumption that without effective
Government aid, the whole fabric will
collapse, in which case the stock
would be wiped out in the process of
liquidation. But, why could not this
stock, with any other securities a vallable, be pledged in the usual runs
ner as some sorf or protection for

The same may be said of collapse.

The same may be said of collapse. would avoid the undesirable condition in the last decade, enormously dis us to the Mother Country.

of partnership in a concern that is counted our economic triare. We already in difficulty, and may have to have coined a vast sum of future game between the members of Partnership in the future. Value into a present means of paying the Canadian Northern is in trongent. Some day Canada must prompt that the Canadian Northern is in trongent. Some day Canada must prompt that the Canada future trace attention than the Canada future.

ble. Parliament has decided that, for duce the goods to liquidate this dept. the sake of the many interests affected, the company must be helped. The erve not only our national prosperity Government must play the part of but our nation alhonor, that Canada the friend in need. But is it wise to scrupillously safeguard the expendi-

We have so long regarded the in-flow of capital from Great Britain as a normal and necessary fact that very

Government's supporters finds investment to-day consist of electing mayors and aldermen.

in the measure. Indeed, government and municipal bonds of The question of town-planning. course of the discussion, Sir all kinds, railroad bonds and stocks. Alfrid Laurier and several of his sup- public utilities securities, bank and Municipilities recognize that a plan rters declared that the Canadian trast company shares, and "Indus and purpose is as necessary in their

Government's policy it was stated 000,000 against \$5,300,000,000 for the era city.

ther amount of fifteen per cent would vestor to have security for his capibe deposited in the hards of trustees tal. The commonest source is the vising of all loans. When a munici to form an additional scentity, the two funds of the retired business man. An. pality is about to issue debentures, sims making fitting per cent, a other source is found in savings banks controlling interest. If the arrange densits, the accumulated profits of ment respections the deposit of the fit commercial banks, and the funds of cent of the stock with trus life and fire insurance companies, where necessary and, in brief, give in the scheme as first prepared, it was evidently withdrawn, for educational institutions which buy up triorms no part of the measure now well-known bonds as safe investments. before Parliament. But while some Of the same nature are the funds of well-known bonds as safe investments.

be a question as to the wisdom of the course, between banking credit and ance. A provincial board of super Government entering into this kind commercial credit. The organization of partnership, either as senior of of commercial banks is based on the Circumstances seem to obline the jet to cheque, so as to facilitate an has been found to appeal to the in Gyerment to come to the relief of the owners of the Canadan Northern, but it by no means follows that a business men in general. It is compartnership in the company is the incicial credit that originales and wesest form of security. A banker or wealthy friend desiring to aid a dit instruments which form the bulk of the banking business. That the nomey or credit to save the concern bank's relations to the community can from disaster. But in such a case be defined in terms of credit is illus-

deathy feel that they cannot afford to let the Canadian Northern go to the wall. But why should the Govern-tailing its own credit in the discharge they insisting upon a partnership? The field of credit operations open to bank is depositors, the bank is dependent upon the degree dorses for a certain sum, to help out

A vast amount of credit is negotion is repeated. that the stock has no real value, that it possession does not give the commercial undertakings. In last analysis the function of the bank is does is to plunge that of insuring business against possession and that in the possession of the bank is the function of the bank is man in from the outside, giving him a year or two experience and then hat the stock has no real value, that lated through the banks for ordinary reality all that it does is to plunge the Government still more deeply into obligations, direct and indirect, of a le sows his grain; he expects to pay not large enough to give the Government to meet any control; but it is more than his credit at the bank, get immediate him at the head of the business only to drop him after another year or two and repeat the experiment. It is good policy for banks, railroads and other corprations to retain the savides of good man who have been arge enough to mark the Government, in the eyes of the world, as a large partner, and therefore morally responsible for the company in all things. That the helders of the stock, Messia, Mackenzie & Mann, and their associates, should surronder the control of profit for doing so. The farmer ates, should surronder the control of the stock of th ates, should surrenger the control of it—even all of it, it necessary—can be claimed with bruth reason. No in—we and potential property into a pres-

able, be pledged in the usual man, one kind or another.

Out or Lioyd George will get them, out or Lioyd George will get them, out or Lioyd George will get them.

The same may be said of our entire of the Government's aid? In this way, our out or Lioyd George will get them.

Every year 600,000 parcels pass that every value—if any—the stock has land—some \$200,000,000 in amount. be as effectively utilized as in the erve national credit is to put these way proposed, and the Government funds to productive uses. We have,

Municipal life and municipal problems touch every person, while the acts of a province or of the whole Domact methods by which such capital is secured, and the relation of business of a province or of the whole Domprosperity to credit organizations. The present temporary pause in Canous control of the present temporary pause in Canous control of the present temporary pause in Canous control of the whole Domprosperity to credit organizations. The present temporary pause in Canous control of the whole Domprosperity to credit organizations which are retained by refusing to use Manitoba has placed the ban on Calous company must meet to have outstanding problems to be solved are: The present temporary pause in Can- outstanding problems to be solved are: adian in dustrial progress seems an op the need of town planning, which will on. That there might be a small principles involved in the supplying of credit and capital.

Of municipal borrowings and the waste The usual forms in which capital connected with our present system The question of town-planning

receiving more and more attention life as it is in that of an individual o proving of the particular method. The rapid growth of the last form in that of a big business. There is posed by the Government. The of investment—industrials—is significant, within a comparatively short in part of our more progressive is should be given, now comes to period this form of capital credit has tions of detail, which may be very assumed a leading place. The magnitude of the industrial capitalization map out plans for future growth and There is much force in the arrangement should be the industrial capitalization may be appreciated from a recent table development. These plans make proper that if there is to be a particular of the industrial securities is listed on the comment and Messrs, Mackenzie, Mann effect, the Government should be the efficient and dominant particle. At the make the form and dominant particle, and the make the form and dominant particle. The comparison showed that the support of the industrial capitalization may out plans for future growth and development. These plans make proper provision for parks and playing and development. These plans make proper provision for parks and playing and development. These plans make proper provision for parks and playing and development. These plans make proper provision for parks and playing and development. These plans make proper provision for parks and playing and development. These plans make proper provision for parks and playing and development. These plans make proper provision for parks and playing and development. These plans make proper provision for parks and playing and playing and development. These plans make proper provision for parks and playing and parks and playing and provision for parks and playing and provision for parks and playing and provision for parks and playing and parks and provision for parks and par of the industrials amounted to \$4,002, nected with the beautifying of a mod The second question, dea ing with the supervision of municipa The sources from which funds are loans, is also in a fair way of bein much as they would hold forty per chart of the common stock, and a fur verments, show the desire of the in the large lave lately put through legis lation having for its object the super where necessary and, in brief, give tion as the case may be. It has been found in some cases that muni freely and have been undertaking ex There is a very close relation, of penditures beyond their ability to fin visors tends to check such undertal principle of accepting deposits sub-

vestors in municipal bonds, and is de

Western towns and cities popular with

from disaster. But in such a case the defined in terms of credit is linus. The banker or friend would hardly traded by the fact that when a bank undertake to further burden himself receives a deposit, the community expending a partner, either senior or, junior, in the embarrassed business, and when the community takes a loan from the bank, the latter shows spect, Canada has much to learn from a larger town or city just as our by insisting upon a partnership? The wealthy friend who advances or endorses for a certain sum, to help out the party embarrassed, knows that he is responsible for the sum advanced or named in the obligation. He may, with some reason, say that is the limit of his responsibility. But if, besides, as security. On the other hand, some securities which a bank accepts may be so readily marketable that it help arty and proclaims this to the world, does may be so readily marketable that it help arty that has no, limitations? The Government, no doubt, in asking for thirty-three millions of the common stock in addition to the seven millions already held, thought that they were obtaining a useful security. But it for some novice and the whole opera

to adopt the German system and, when a man has served one town or city well and faithfully, let him be promoted

out or Lloyd George will get them.

adian Northern debate.

Canada secured \$120,000,000 from John Bull during the first three

cipalities are the biggest and most important with which we have to deal. the fifthy unpaved streets starts life investment of savings bank funds with a tremendous handicap.

Minister of Canada, and a newspaper such companies were not now man of outstanding ability and experi- with difficulty in maintaining

WOOD THAT WON'T ROT.
According to the Chemical News, a
vood which will never ret has been
ound in that of the mangrove. For
our years, pieces of mangrove wood,
tave been lying in soaking pits at
colonges, France, surrounded with
all the elements susceptible of producng the decomposition and rotting of
vood in a minimum of time, but they
tave not yet shown signs of alteration. The quality is due to the closeness of its grain and the large quanity of tannin it contains. Mangrove
vood resists twice as much bearing
train as oak. It is easily worked and
s not brittle.

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

************ "What are you stopping for John?"
we don't hurry we will miss our rain."
"You can go on if you want to, Maria,
"M going to see how they get that
alky horse started,"

"They say that Briggs is a temper-"". Saxy out Briggs is a temper-unce crank of the externist kind,"
""I should say he is. He wouldn't ven buy stocks, because they fre-uently take a drop."—Boston Tran-cript.

First Critic-I understand you corribbler's new cornedy last ni Scribbler's new e Vhoplaved the he ad Critic—I did. I sat through

e whole thing. Very merry and bright is the mod-

"Julius Caesar was murdered at the

"When the last French attack at Waterloo proved a failure, Napoleon turnedvery pak and rode at full gal-lop to St. Helena."

When men of intelligence declare they see no difference between the political parties in Mantoba it romined one of the Abe Lincoln story of he colored min who ordered eggs for reakfast. The first one he tried unred out bad.

urned out bad.

"You don't seem to care for your sg," said the watter, "is anything the matter with it?"

"Well, yes, sah," replied George Washington. "It looks bad, it smells and and all it tastes bad, and shuah as wh. Hive it couldn't be no wpas."

"Then try another one," proposed he obliging walter.

"No, sah," said the guest, "Thi stay with this one. I'm gettin' used to it gradually."

gradually."-Winnipeg Free Press.

Several of Them in United States a Experiencing Difficulty in Main-taining their Solvency.

retained by refusing to use Manitoba

No. 1 Hard Wheat.

As OTHERS SEE US

A new daily newspaper which will devote itself primarily to the publication of commercial and financial news of the Dominiton has made its appearance in Montreal. The new publication of commercial and financial news of the Dominiton has made its appearance in Montreal. The new publication of the Shareholder, and its companies with funded debt equal to companies with funded debt equal to companies with funded debt equal to companie with funded debt equal to companie with funded debt equal to companies with funded debt equal to companie with funded debt equal to comp

Minister of Canada, and a newspaper man of outstanding ability and experism of containing ability and experism of control of the fournal of Commerce. That in itself should be a sufficient guarantee of practition view in the treatment of all juestions robbin view in the treatment of all juestions and commercial enterprises of Canada. Mr. Fielding is a business man in the widest sense of the term, and under his supervision, the Journal of Commerce should prove a most successful enterprises.—(Victoria Times, May 12th.)

After twenty-eight volumes as a weekly publication, the well-known and plendidly edited Journal of Commerce with the commenced publication of the United States by the District States of the production of the Commerce and plendidly edited Journal of Commerce view for the commenced publication of the commenced publication of the production of the commenced publication of the commenced publication of the commenced publication of the commenced of the first few numbers tend from the production production in the first few numbers to Commence and Dispersion of the Commence and States of the States of

usified.

The Journal of Commerce will have many readers in the West as well as in he East, and meets the good wishes of ill interested in the advancement of he commercial interests of the bominon. The Journal is non-political.—From "Industrial Progress," June issue)

WOOD THAT WON'T ROT.

According to the Chemical News, a wood which will never rot has been ound in that of the mangrove. For our years, pieces of mangrove wood ave been lying in soaking pits at Collonges, France, surrounded with

(Special Cable to The Journal of Com-

month about normal. Immediate pros-pects fair. Cold and wet weather is in-

NEW BOND ISSUE

the fried in need. But is it wise to enter into a partnership which is calculated to make the Dominion responsible, now and in the future, for everything connected with the enterprise?

SOURCES OF CAPITAL FUNDS.

We have so long regarded the in the first when the problems connected with municipal tiles are the biggest and most implicit of the present year out of a total of \$540,000,000 loaned by Great Britain. Canada apparently gets the preference.

Railroads cannot continue issuing total of \$640,000,000 loaned by Great Britain. Canada apparently gets the preference.

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SOURCES OF CAPITAL FUNDS.

The problems connected with municipal tiles are the biggest and most impossible to earn interest charges Hayden, Stone & Co. remark, because it is intended to total of \$640,000,000 loaned by Great Britain. Canada apparently gets the preference.

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The ROYAL BANK of CANADA

NORTH INDIAN TEA

merce.)

The following is the first telegram received for the new season by the Indian Tea Association (London), giving particulars of the weather and prospects of the tea crops of Northern India:—
Upper Assam— The out-turn last month about normal, Immediate prospects good. Weather seasonable.
Central Assam—The out-turn last month was good. Immediate prospects fair. Weather seasonable.
Lower Assam—The out-turn last month about normal. Immediate prospects fair. Cold and wet weather is in-

pects fair. Cold and wet weather is interfering with out-turn.

North Cachar—The out-turn last
menth about normal. Immediate prospects fair. Weather too cold for time
of year and is checking leaf.

South Cachar—The out-turn last
month was poor. Immediate prospects
good. Severe hailstorms are reported,
and considerable damage has resulted
to crops.

month was good. Immediate prospects fair. Sever hallstorms are reported and considerable damage has resulted

Western Dooars.—The out-turn last month about normal: Immediate prospects fair. Severe halistorms are reported, and considerable damage has resulted to cross.

PLANTING COLONIES AT HOME.

In pleasantly forecasting a life-and-eath struggle between England and leath struggle between England and Jermany, writers and speakers keep in repeating that Germany must have olonies for her expanding pendit lonies for her expanding population quite as though there were the slightst truth in the statement, est truth in the statement, or as though the most cursory investiga-tion of an open-minded nature did not disprove it.

In the eighties the population of Ger-many was about forty-five millions, and it has grown to nearly seventy millions; but emigration has greatly declined. In the decade bettyping

on Germans emigrated from the rady.

In that decade the natural growth

In that decade the natural growth

f population by excess of births over

population by excess of births over aths amounted to five and a half

showed that in the ten years previous horses in this country increased in number 13,000,000, making a total of 21,000,000. It is estimated that since the census of 1910 the number of horses in this country has increased by 2,000,000, making a total of 23,000,000. The self-moving vehicle is ung the horse out of commission in the least. There is more work to be-done than ever before, and there is room enough for both methods of occumation.—(San Francisco Journal of formerce.)

CASTERS FOR CRIPPLED AUTO

MOBILES.

A very present help in time of trouble has been invented by an Illinois garage man, consisting of a wrecking truck for towing automobiles which have lost a wheel. The device, which have lost a wheel. The device, which is described in the "Popular Mechanica Magazine," can be carried in the relie, car and readily slipped under the front or rear axle of the damaged car, and as Small wheels, queral like content they small wheels operate like casters, ther is no trouble in steering.

EDISON BARS CIGARETTES FROM USE IN HIS PLANTS. When the employees of the Edison plants entered the shops the other day they were confronted on every

sooth was poor. Immediate prospects, cod. Severe halistorms are reported, and considerable damage has resulted o crops.

Eastern Dooars.—The out-turn last north was good. Immediate prospects air. Sever halistorms are reported, and considerable damage has resulted of crops.

Western Dooars.—The out-turn last north about normal. Immediate prospects which the papers in bisonous matter in all the papers in bisonous matter in all the papers in

335 Branches in CANADA and NEWFOUNDLAND; 35 Branches in CUBA PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES.

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SAVINGS DEPARTMENT at all Branches

Some interesting statistics relating or milroads have just been issued by Ar. Slason Thompson, of the Bureau f Railway News and Statistics. While the deals chiefly with the railroads in the United States, he also Canadian railroad situation

Canadian rainoad struction. His ings in regard to Canada follow, figures are for June 30th, 1913:— Miles of line operated . 29 Miles second track 1 Miles yard tracks and sidings

Total all racks 38,223 It is doubtle's safe to say that this

to the same basis emplo to the same basis employed as M Thompson, in estimating the per cap mileage in the United States, we was take only the first item in the able. Canada has about one mile every 220 people. In the United State the mileage is one for every 387 people. It is interesting to note that 95 people, and highest in 1907, when here war one mile to every 370 people. In point of mileage in relation to urea the United States, with its 215, 190 miles of line, and a smaller area han Canada necessarily makes the han Canada necessarily makes to exter showing. In that country there are 8.46 miles to every 100 square niles of area. In Canada there are 27 miles to every 100 square miles of canada were supplied with railways in the same proportion as the United

in the same proportion as the Unite States is territorially, we would have about 266,000 miles. The total cost of Canadian railways up to June 30 last, was \$1,873,452,237 which figures out at \$63,932 per mile of this total the cost of Governme ailways was \$126,030,887, and toward he construction of the others, sub-idies aggregating \$214,699,658 were given, which leaves \$1,632,730.692 (or took and bonded indentures on which he privately-owned lines must carn lividends or interest, of in round num-ers, \$55,000 per inite. The total carnpers, \$55,000 per mile. The total earn mgs of all the railways came to \$276, 02,703, and the total operating energies to \$182,011,690, or 70 per cent the gross earnings, which ut at 3.99 per cent. as the en on capital, which probably means ra-her more than 4 per-cent. on the pri-ately-owned roads.

At the date mentioned, the Canadian railways had 178,652 persons in their

ost and employees on railenys in ther countries.

In the United Kingdom earnings on apital were 3.55 per cent. carrings of imployees averaged \$279.30 or 27.2 of the gross earnings.

In the United States the figures were respectively, 5.39 per cent.; \$757 und 41.44 per cent.

In Germany: 6.29 per cent. \$404.23, and 36.3 per cent.

These figures show that Consider.

figures show that Canadian dermany, and statistics from countries show that in this r anada leads the world, with the acception of Western Australia.

CANADA AND AUSTRALIA.

amings

A return showing the growth of pe Ported, and considerable damage has resulted to crops.

Sylhet—The out-turn last morth about normal. Immediate prospects fair. Weather favorable. Hallstorms are reported, but little damage has resulted. Darfieling—The out-turn last month about normal. Immediate prospects fair. Weather favorable damage has resulted. Darfieling—The out-turn last month about normal. Immediate prospects fair. Weather favorable hallstorms are reported, but little damage has resulted. Darfieling—The out-turn last month about normal. Immediate prospects fair. Weather favorable hallstorms are reported. Said Mr. That poison attacks the brain and works havoe with a man's mental activity. His mind becomes clouded. Evaristo Madero, brother of the latter from 2,334,409 to 5,371315, and for the prospects of the troops of the Turks is very limited. Darfieling—The out-turn last month about normal. Immediate prospects but he fact that a man with nore than one wife is more willing to crops. "William the Conquerer defeated whiled Handed at the people turned him of the troops of the Turks is very poor. Immediate prospects but he is a heavy smoker of cigars, and he likes to chew tobacco.—San Francisco Journal of Commerce.

The course of the Turks is very more willing to crops. The damage has resulted to crops. The course of the troops of troops of the troops of the troops of the troops of the troops of

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Ouebec Railway And Its Futi

OL OXXIXIX No. 1

Sir Rodolphe Forget St That C. N. R. is in a Way Interested

VERY QUIET MARK

In Keeping With the Heavier of Scurities Abroad, Those of Local Exchange Were Incliness Off.

Proceedings on the Montreal Exchange to-day did not develop eature that would call for part

in observance of Ascension Day, the Exchange at London, as a r presented a heavy and listless ap nce. The Bank of England s net was not quite up to expecta ment was not quite up to expecta
but this is said not to have have
very material influence on sentim
The Mexican situation is still te
ed. It would appear that Huerta
finally step aside before any
progress can be made toward a s
ment of that country's difficultie
Advices from Wall Street we
the effect that there is nothing is
outlook that might conspire to
about a general buying demand.
Sie Roddulpie's Return.

With the return of Sir Rodolphe get from Ottawa further specula was indulged in as to the futur eet, among them that the come to make a direct deal with the eral Government regarding assists for the Quebec and Saguenta,. Sir Rodolphe was asked by a presentative of the Journal of to merce if he would care to make statement regarding the position of

Sir Rodolphe's Return

"I don't think there is anything mehec Railway is doing very wel C. N. R. Not Interested.

And then, as a kind of an a thought, he added: "I will say that the Canadian Northern has ning whatever to do with it."

This declaration on the part of Rodolphe would seem to indicate market prognosticators have been he wrong trail, and that, if the G the wrong trail, and that, if the Q bee and Saguenay is to pass out the control of the Quebec Railway will do so in a manner different f any that has been so far indicate Quebec Italiway common, which vanced o 17 in the late trading y terday, and closed at the highest, ¼ to 16¼. The bonds, after an preciation of more than three points the past couple of days, were unalt ed at 55.

Montreal Power dropped a point

zilian was slightly easier betwe CALUMET AND HECLAR.

Boston, May 21.—The Calumet a Heda Mining Company declared quarterly dividend of \$5. This copares with \$5 declared three monago and \$10 a year ago. The divide is payable June 20th to stock of recommy 22nd.

DOME MINE SHA **BOOM**

Opinion In The Street A Whole Portion of the Prope Balance of the Li

sing developments which broke in on the holiday calm of the markets to day was the sudden enquire

since then, however, the trading element has come to the conclusion that the technical advisers are all wrong about the ore reserves, that the Dome is much nearer the dividend era than has been made to appear, and that, in short, the whole Dome position has been misrepresented.

Shares Went Booming. Shares went Booming.

There is, of course, no information of support these conclusions, but Dome shares went booming again this morning touching 10.75, which compares with a low point of \$8.50 sussained last week when the report appeared. anea last week when the report of the movement looked like a demonstration against the short interest, the specess of which was made possible by

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