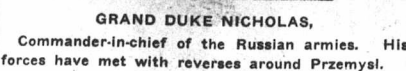


**Business at Present is Only 15 to 20 per Cent Below That of Last Year ---
Out of all Firms Solicited, Only 10 per Cent Admitted a Really Gloomy
Outlook --- Harvest will Help Conditions --- Building Trade Collapse
is Serious**

The collapse of the building trades is shown to have been the cause of a substantial reduction in the volume of sales of Canadian lumber and throughout the reports there is abundant expression to the belief that the domestic market cannot permanently im-

... but it seems that the deficit from that cause expected to be offset by larger shipments to the Country, whose North Sea fishing fleets have reduced by the Admiralty requisitioning a large number of trawlers to facilitate naval operations.



The leather goods business is also somewhat abnormal in character. Tanners and those manufacturing leather supplies for the armies of Great Britain and the Allies report a larger business than they have hitherto enjoyed. Costs of stock have advanced materially. Boot and shoe manufacturers are advised to the effect that the total business is less than it was a year ago, although the demand appears to be improving. Prices have advanced materially on nearly all lines, and the increase is attributed to scarcity of raw material induced by the demands of military upon the available supplies. Makers of selling bags and trunks generally report a decreased business.

cotton goods, imitations are described generally almost normal, indeed, the prices which are now being quoted by salesmen throughout the Maritime Provinces are back to the scale which prevailed before the outbreak of war, at which time, a decline is recorded. As a matter of fact, the distribution of cotton goods is said to have astonished even those prominent in the industry; that statement of course, refers to the general trade, and there are some which appear to be waiting upon the crop for revival in activity. No doubt the activity in local markets is due to the closing off of supplies from foreign countries which have been affected by the war.

NO ADDITIONAL TAXATION NEEDED.

BOND PROPOSALS.

New York, June 5.—By popular vote on Wednesday, Kansas City, Mo., overwhelmingly approved of the nineteen bond proposals carrying a total of \$4,000,000 for public improvements.

continue highly prosperous, with no indication of a let-up in the enormous demand for these metals. These cases are to a certain extent peculiar to themselves, although the fact remains that business in this country seems to be on the eve of a period of great expansion. There are millions and millions of dollars coming here from abroad in payment of war orders, and it is impossible to see how this big influx of business and money can fail to be reflected in practically all lines of business, as the purchasing power of the country is increased.

SECY. BRYAN'S SUGGESTION

"Nor is its practicability lightly to be dismissed. In my judgment there are details of the scheme which would need to be elaborated, and in some respects the proposal would need amendment. For example, I am satisfied that nothing of the kind should be attempted in too long an amortization basis for the Latin American indebtedness incurred under it. The liquidation of debts should take place rather rapidly.

"Without undertaking now to go extensively into discussion of the plan it is one which is well worth sinking over."

OF FORD COMPANY STOCK.

In 1914 an extra dividend of 100 per cent. in cash was paid in addition to regular quarterly dividend of 15 per cent., making a total 160 per cent. for the year.

In 1913 a cash dividend of 500 per cent., or \$10,000,000 was paid.

New York, June 5.—It is figured that Utah Copper on the basis of the present prices is earning between

THE BANK OF NOVA SCOTIA

DIVIDEND NO. 182.

H. A. RICHARDSON,
General Manager,
Halifax, N.S., May 18th, 1915.

HEAD OFFICE, TORONTO. JAMES MASON, General Manager
BRANCHES AND CONNECTIONS THROUGHOUT CANADA

SIX OFFICES IN MONTREAL.
Main Office, Transportation Building, St. James St.
Bonaventure Branch, 523 St. James St.
Hochelega Branch, Cor. Cuvillier and Ontario Sts.
Mount Royal Branch, Cor. Mount Royal & Papineau Av.
Papineau Branch, Papineau Square
St. Denis Branch, 478 St. Denis Street

OF CANADA
ASSETS OVER \$48,000,000

THE A, B, C OF BANKING
Get the Savings Habit.
Highest Current Rates Allowed, and
Interest Compounded Half-Yearly on Deposits.

We solicit your account in our **SAVINGS DEPARTMENT**
MONTREAL BRANCH:
E. C. GREEN, Manager, 136 St. James St.

Ekfrid, June 1.—As I have doubt

[illegible]

First I began to wonder how many are in Canada who actually realize war. I am afraid that there are no such as there should be. The young men we are at war have gone to the front to go and they and their parents are full of the time. But the vast people have not grasped the situation about their work as usual, or try more because they see a chance of profits owing to a probable unusual sale as the farmers are concerned in as they are producing munitions of war, as the nations of peace and it is well that should not be distracted from their worry. Whether they are doing it for public duty they are still "doing their will" will be good. Except in so far as recruits to the army, it is just as a farming community largely unaware that the country is at war. Worry! their efficiency and there is grave

The case of the business world is the inability of business men to grasp the fact that they are at war except to the extent that they are at war with the public. It is quite true that the manufacturers are "doing their best" to produce war supplies and there are no doubt many who are patriotic and proud of the product in a way that merits praise. But the business world is terrified that there is trouble in store for them if the business world which has to do with the marketing and distribution of all kinds of goods is not natural and manufactured, unless the government is at war and shape the business world to meet the new conditions. From the time that the fortunes of the country have been placed in the hands of the government, the financing, transporting and distribution of goods has been a matter of life and death to the profit. It certainly does not in the business world, and even if the farmers think that they are going to make their fortunes it is a question of life and death to the business world. It will perhaps lead to the fact that the business world will be at a time when greater production is required, and it is inevitable that their profits will be within decent bounds. Even manufacturers are now kept down to the cost of production, and only those who control their product are allowed to make a profit. The consumer management to make a profit. The people who make a profit for the government are favored by tariffs for those who make a profit for the government. The outlook for them is somewhat dark. The business world will be at a time when the government will be at the burdens of the business world. The business world will be at the burdens of the business world. The business world will be at the burdens of the business world.

THE HIDE MARK

New York, June 5.—There were no
 bids in the hide situation yesterday
 as the common dry hides was light, as the
 heavy stocks are disposed to hold
 the market pending some new develop-
 ments. Previous nominal quotations were re-
 ceived no change.

Orinoco
Laguayra
Puerto Cabello
Caracas
Maracaibo
Guatemala
Central America
Ecuador
Bogota
Vera Cruz
Tampico
Tabasco
Tuxpam

Dry Salted Selected:—
Payta

Aracabo
 Penabuco
 Matmoros
Wet Salted:—
 Yca Cruz
 México
 Santiago
 Chafuegos
 Havana
City Slaughter Spreads
 Do, native steers, selected 60 or over
 Do, branded
 Do, Bull
 Do, cow, all weights
Country slaughter steers 60 or over
 Do, cow
 Do, bull, 60 or over

STEEL BUSINESS IMPROVING
New York, June 5, 1934

Orders of the United States Steel Corp. to run between 35,000 and 40,000 tons per month, which was the average in May.

BRADSTREET'S

	Wheat	
This week	Bushels	
Last week	4,873,000	
Last year	6,253,000	
Since July 1st	4,803,000	
Year ago	375,181,000	