PAGE EIGHT

FAILURE OF MANY

BANKS IN JAPAN

Financial Tightness Has Been Very Evident in the Interior.

A correspondent in Tokio writes:-During March there has been an un-usual number of failures of small hunks. Financial tightness has been very evident in the interior, a state of affair: brought about by the finar-cial policy of the Government. Thinding itself with a large surplus in hand, the Government has redeem ed Exchequer bills and National bonds, while business is deplorably depress-ed.

ed. The large banks in the chief citles have been supplied with plenty of funds, but small banks in the interior control entry thick favor.

funds, but small banks in the interior cannot enjoy tais favor. The suspension or postponement of Government works has reduced the money paid out by Government, but taxes are as before. In this way the money available for private business concerns has been much reduced. On the other hand, the Government deposits in the Bank of Japan amount to 40,000,000 yen. As a rule, the smaller banks, paying higher interest than the large ones, are compelled to invest their funds at higher inter-

the large ones, are compelle rest their funds at higher inter

Hence their managers are liable to

Hence their managers are liable to advance money recklessly, while their directors are generally interested in some other business which is apt to lock up their funds in new enterprises. In a time of trade depression like the present the shares of new enter-prises fall, and depositors feel anxiety as to the stability of the banks, the directors of which are interested in such concerns, and hence, at the least sig nof danger there is a run on the bank, resulting in a suspension of pay-ment.

The Home Department has been in vestigating the extent of municipal indebtedness in prefectures, cities, and

rillages. The total amount of the loans is es-

timated to exceed 200,000,000 yen, of which fally half is borne by the city of Tokio alone.

of Tokio alone. When this amount, and 50,000,000 ye/ for Kyoto, Osake, Kobe, Yokohama and Nagoya are deducted from the total, the loans of all other municipali-ties in Japan will not exceed 50,000,000

GOOD ROADS AND ECONOMIC

Government statistics tell us that it costs farmers 15 cents more to hau one ton one mile in this country than it costs in European countries. With the products of the farms of the United States amounting ap-proximately to 250,000,000 tons an-nually, and with an average haul of nine miles per ton, the difference of 15 cents represents an additional cost of \$1.35 a ton for the average nine-mile haul.

of \$1.35 a too for the average nine-mile hau. Estimating that two-thirds of the States are hauled away from the farms, the strate hauled away from the farms, the strate hauled away from the farms, the strates of \$225,000,000 if our high-away had been up to the standard of Encode the standard of Encode hau of \$225,000,000 if our high-back hau of supplies from the stations to the farms. They would have saved in addition, large sums in the re-glacing and repairing of harness, way for extra draft stocks. The man with a good road, with the distance sealant him, can make his trips quick-er and carry from two to three times as much on his waggon, and, what is more important, can depend upon his road and bridges every day in the year while the man who encounters swoi-ten tores his best market, and his vege-tables decay on his hands.--(Cement World.)

BOSTON AND MAINE

Boston Bankers Making Necessary Ar rangements for Impending Financ

New York, May 15.—It is understood that bankers of the Boston and Maine Railway Company are now working out a plan for financing the \$27,000,000 of notes maturing on June 2 next, which will provide for the payment of a part of the two issues on that date and ex-tension of the balance. It is expected that holders of the notes will be given, the privilege of ac-cepting cash for part of their holdings, and a new note for the balance on factory to them.



Definition Difficult In View Rather they are Lower Both The Royals Take The Last Japan's Import of Paper Is for Pig Iron and Finished of Series From Provi-**Different Localities** Increasing Rapidly Every Steel dence 6 to 2 Year FRUIT OF INVESTIGATION SOME LOWER PRICES SHAKE-UP EFFECTIVE HAS BEEN NEGLECTED ittle Improvement is Expected, In-dustrially, as Season Advances-Manufacturing Shows Marked Falling Off.
 Fable
 Showing
 Expenditure
 Of

 Incomes
 Ranging
 From
 \$600

 to
 \$700
 and
 From
 \$700
 \$800

 Annually.
 Annually.
 Annually.
 Annually.
 Annually.
 Annually.
 lynn and Deininger Helped a Lot-Leafs Got Theirs from Batimore Yesterday-Dubuc Pitched Sensa tional Game. <text><text><text><text><text><text><text><text> <text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text>

Problem of Normal No Improvement Happenings in

Living Standard

 ONT. INCOM.

 Davies and Newton
 \$40,000

 Detectric Bond & Share Co.,
 \$100,000

 Lid.
 \$50,000

 The Conness-Till Film Co.,
 \$50,000

 A. S. Rennie, Ltd.
 \$50,000

 A. S. Rennie, Ltd.
 \$40,000

 To Toronto, Ltd.
 \$40,000

 Albert Residence for Men.
 \$40,000

 Bennet & Thwaites, Ltd.
 \$75,000

 Mine. Donalda, Canada's prima don
 Confeased that 's be its booken

 Mine. Donalda, Canada's prima don
 Confease and building provident the rowsement

<text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text> Vera Cruz. The capture of Tuxpam by the Car ranzistas is a matter of especial satis faction to the administration. Folleving so closely on the seizure of Tampico the question of affording pro-tection to the great oil properties in that zone has solved itself. The vic-tors have given promise that they would respect American and foreign property and so far they have kept their word. FIRST LAST and ALWAYS Remember MARCONI Mark All Your Cable Messages to GREAT BRITAIN Via MARCONI AND SAVE 40 Per Cent. ON YOUR CABLE BILLS All Classes of Services at Your Dis-poeal. Phone N larest G.N.W. Office for Messenger: (* Apply MARCONI WIPELESS TELEGRAPH COMPANY OF CANADA SULDENTIAL SHAUGHNESSY U.G., McGill St., MONTREAL

THE JOURNAL OF COMMERCE, FRIDAY, MAY 15, 1914

In Steel Prices World of Sport For Canada's Pulp

New York, 4; Pittsburg, 3. Chicago, 5; Brooklyn, 0. Cincinnati, 6; Boston, 0. Philadelphia, 5; St. Louis, 3.

AMEND TIPPING BILL enate All Worked Up Over Anti "Pour Boire" Measure—Donalda in Vaudeville—Duma Shows Its Teeth. Per Cent. of the Paper Consumed Is Imported and While Domestic Material is Largely Manufactured Demand is Not Supplied.

Promising Field

News of World

"Bridgie" Webber Startles

Court Engaged in Re-trial

of Lieut. Becker

Told in Brief

whereas the equipment would b for filteen years the contract continue but for, six years, but other hand, if the city was will make a contract for fitteen or years the prices would be re-very materially. Mayor Martin, who preside marked that it was useless to unless the company was prepar reduce the price from \$156 a la "If you don't make it cheap will start our own lighting sys he said. In continuation of their reconsidering the recent re-on zation of the Health Departmer Board of Control yesterday app Dr. Henri St. George as head municipal laboratory and l cal department, which will from the department contr Boucher model Boucher, medical health officer. Dr. St. Georges was also voted a substan-tial increase of salary, the amount now being \$3,000. When a motion was proposed for the appointment of Georges Rionel appointment of Georges Rio be assistant superintendent of ti cheration department a long di followed on the point whether th ports of the appointments or dism of employees should be first consi by the board or by Mayor Marti-The Mayor objected stremuous submit them to the Board" he "If you want to amend or reject recommendations, do, so." "But as head of a certain nu of departments, you do not

of departments, you do not w to receive reports from the under my supervision," retort roller McDonald. Mayor Martin declared the di-ion closed, but it continued al

losed, but it continued all the Later on, when Mayor Mar-oted the resolution passed by pard conferring on him the supervision of all employees, Contro McDonald remarked: ion doon .

VOL XXIX No. 10

AROUND CITY HALL

ayor Martin Threatens M. L., H. & P. that City Will Put in Lighting System.

It is quite likely that an understand-ing will be reached between the diy authorities and the Light, Heat and Power Company for the electric light-ling of streets where the understound conduits are being laid. The matter was under discussion by the Board of Control yesterday afternoon, when a

rol yesterday afternoon, wi decided that Mr. J. S. Norr

with Supt. Parent, of

partment, and report the oard meeting on Tuesdi nt made clear by Mr. t in quoting the price o for St. Gatherine stre

ead of t

hereas the equipment fifteen

u the Czar, and we an

several minor nominations, including that of Mr. Riopel upon which the dis-

provided some property for the opening of Sal-ant side aberry street, and to report to the Labor City Council for an appropriation of 223 264

"But that resolu bill, in reply, stated that a stranger by who entered a prohibition municipal-ity and bought a glass of liquor was t in the same case. glass of liquor was stated their intention of moving a six months' hoist for the bill, and it was allowed to stand over until Tues-day next pending re-drafting of the amendment Mr. Godfroy Langlois, M.L.A., for St. Louis, Montreal, and editor of Le Pays, the weekly which has, consistently fought for the advancement of educa-tion in this province, has been named agent of the province at Brussels, Bel-gium.

Mayor Martin and the Board concurred in several nominations sub-mitted to him by Chief Tremblay, Three firemen were appointed at \$750 a year each, and J. Canossa was taken on as assistant engineer at

taken on as assistant engineer salary of \$950. The Board resolved to

It was decided to pay the account of \$4,525 to Mr. J. O. Marchand, archi-tect, for plans for the reconstruction of the City Hall.

412,706 1,350 every working day more than one each minu Animals were slaughtered

1913 in the public abattoirs Montreal which are all operat and controlled by the Montro Abattoirs Limited. Write for circular.

STANDARD SECURITIES LIMITED

D2

WEATHER :

Vol. XXIX. No.

GREATER MONTR

Municipal Debentur

BANKERS MONTREAL NEW BOST

N. B. STARK &

OUR INVESTMENT SERVIC IS ALWAYS AT YOUR COMMAND EASTERN SECURITIES CO., Limit

157 St. James Street, MONTREAL

MUNICIPAL AND SCHO DEBENTURES

W. Graham Browne & Comp 222 St. James Street,

THE MOLSONS BAI

Agents in All Parts of the World. Savings Dep

LETTERS OF CREDIT TRAVELLERS' CHEQUES DRAFTS AND MONEY ORDERS

neral Banking Business Trai

Incorporated 1855 Capital Paid Up - - - \$4,000 Reserve Fund - - - \$4,800 Head Office—MONTREAL 86 Branches in Canada.

nt at all Br

MONTREAL

St. John, N.B.

Halifax, N.

FAIR

AN IDEAL INCOM can be secured to your Beneficiary wi Absolute, Security by Insuring in t Union Mutual Life In: tual Life Insurance Compan Portland, Maine

MONTHLY INCOME PLAN Backed by a deposit of \$1,688,902.65 par values with the DOMINION GOVERNMENT cream of Canadian Securities For full information regarding the most ill eral Monthly Income Policy on the mark write, stating age at nearest birthday, to

Wite, stating age at nearest birthday, to WALTER 1. JOSEPH, Manager, Suite 502 McGILL BLDG., MONTREAL, QU

TUXPAM HAS FALLEN

Constitutionalists Have Captured th Principal Towns in the Rich Oil Field District.

(By Leased Wire to The Journal o

Commerce.) Washington, May 16.-Tuxpam, the entre of the rich oilfields of that name as been captured by Constitutional-sts. Word to this effect was receiv-d to-day by the State Department rom United States Consul Canada av era Cruz.