PARTITION TO NONCENC

"A LITTLE NONSENS

NOW AND THEN"

Professor (in geology)—The geologist thinks nothing of a thousand

phomore Great guns! And I loan geologist \$10 yesterday ".-Grit.

vealth will triple in current genera-ion. If we are ever going to be a mil-ionaire, ours will have to do more han that.—The Peterorough Review.

Two hundred women were glued to

a theatre. A tip to John Bull for his nilitarts.—Boston Herald.

d him, and then, in the excitement of him, and then, in the excitement of he moment, I scalped him. Knowin that exagerated stories, are apt tret into the newspapers, I thought and better step, 'round, and tell you actly what did happen,"

Scientists in Johns Hopkins labora

"Oh, boys," he concluded, "what mo an I say to convince you of the evi f drink?"—Glasgow Herald.

A LAUGH IN CHURCH.

(Emily Huntingdon Miller.) She sat on the sliding cushion, The dear wee woman of four;

The dear wee woman of four; Her feet in their shiny slippers Hung dangling above the floor. She meant to be good; she had pror ised; And so, with her big brown eyes She stared at the meeting-house with

dows, And counted the crawling flies.

London Statist Says Canadia

At 25-45 St. Alexander St., Montrea Telephone Main 2662.

S. Fielding, President J. C. Ross, M. A., Managing Edito J. J. Harpell, B. A., Secretary-Treasu

Firent O. A. Harper, 44-46 Lombard Street. Telephone Main 7099. New York L. C. Randolph, 206 Broad

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

Sinbertiption Price \$5.00 per annum. Pingle Copies 2 cents. Advertising rates on application. MONTREAL, JUNE 24, 1914.

The Land Question.

The land question in one or other of its many phases is one of the most rell, as in the old lands of the world. sooner or later must be faced in Great Britain the land question is Ganada. low being fought out in Parliament, here an effort is being made to give the tenant farmers a better hold upon the great estates of the country. In Mexico the land question is at the bot leen disturbing that unhappy Republir to the past few years. To a rearr or lesser extent every other dillen to solve.

lerhaga of all? These and similar to have been entirely useless russ, from platform and legislative int stringers to the land question. serious financial results. confested cities, with their slums id their subdivision areas bear silent it is directly wrong with our system. been questioned. Financiers been speculators buy up business blocks just as well have question expectation of reaping the unerr well lancine; or they buy up subos of activity and seek to unload Interesting experiments in relation erale.

he land question are now being hear described as "the laboratory of traordinary sound one. France is years ago, with a population of only French bankers always expand, since per he a part of the Island was held France itself has the power to call the Soverment power to purchase esmany, Austria, Russia and the United States; while, on the other hand, action is able to embarrass French cair and industry was given encour- country. It will agement and a new era of prosperity france exhibited her power in respect a few years. Arts dealing with the land were passed by the legislature, among which Port of Agadir in Morocco. holdings, and local option in taxation loans, with the result that a financia sliggle tax was also adopted. While latter country. So strong, therefore it milt be admitted that everything is France's position from a financial attempted by New Zealand has not point of view that nothing except the hysteria—which has been brought or that real progress has been made in dealing with the land question. Cansda yould do well to take a leaf from the book of her sister Dominion and Republic's received in the fantastic rumors that have been set affoat in France itself and in Europe concerning the instability of the erapple courageously with this prob-

Insurance Against Unemployment

paid-up capital was 250,000,000 francs The question of insurance against or \$50,000,000; its capital reserve was The question of insurance against or \$50,000,000; its capital reserve was rare forment is one which must 120,000,000 francs, or nearly \$25,000. shortly be grappled with in Canada. 000, and it had 250,000,000 francs we will be a consistent of think of Can- (\$50,000,000) of uncalled capital as the land of opportunity where well as a large amount of hidden re-sless man and the manless job serve. Its total reserves, public and known. Last winter's expering our large cities showed that hood of 200,000,000 francs, or \$40,000, as ir from being a true conof offasts, as there were many capital and reserves, the security af-in span of work. It is true forded the depositors by the shareas in is, out of work. It is true forded the depositors by the share holders is something like 700,000,000 francs, or \$140,000,000. The total liastic share would only work loss which suited their special in addition, the past year was ing one to laborers, as the world sen, or loss in trade caused many 25 per cent, of the total assets. It can be deprived of their not.

tions who ordinarily have steady work. Despite these abnormal con-ditions, the fact remains that there is always a large number of our and that the fear of unemployment That the workmen of the country are apprehensive of conditions is shown by the fact that labor unionism

in Canada is increasing very rapidly This is in an effort to strengthen t position of the workingman and to make his job more of a permane There are now 176,000 union workers in Canada, an increase of 16,000 during the past year and 40,000 during the past two years. Of the total 149,500 owe allegiance to th international organizations, leaving but 26,200 members of local or Cans dian unions. In Canada the percent age of union members to total none lation is but 2.44 as compared 2.72 in the United States, 8.41 in Great

Britain, and 5.11 in Germany. Durin bursed in Canada and the United

States a total of \$14,962,000 for death

claims, strike claims, etc. In the older European countries in surance against unemployment, as well as old age pensions, workmen' compensation and other reforms of confronting the like nature have been in operation copie of the world. It is not confined for some time and, for the most part o any one country, but crops out in a satisfactory man of the most part of

Military Madness in France and Its Results

The people of France seem to have realized at last that they have been country in the world has its land swept off their feet by matters tha have been magnified until they have The question everywhere arises, who assumed proportions out of all relation hall own the land. Shall it be held to reality. The Moroccan incident, the I the few, or have the many a right war in the Balkans, and lastly the of a portion of the earth's surface? great expansion in the military forces In it the divine right of some or the of Europe, which events have proved contions are asked by pulpit and without any real necessity, have created a state of nervousness among answer has not come the people. The military expenditure Ith any great degree of spontaneity that have ensued and the inauguration wilformity. The question is as old of the three-year term in the army the race. It has caused the down- were bad enough, but, in addition to foll of great nations, has disrupted that, a wave of self-distrust seems to make and lost kings their crowns, have overwhelmed the French people and been the cause of many great and and to have thrown them into a state likedy conflicts. We, in Canada, are of nervous excitement which has had

This has gone so far that the sta bility of some of the oldest an stimony to the fact that something soundest institutions of France has been questioned. Financiers migh ents and hold them strength of the Bank of England as to have thrown doubts upon the s ness of the second largest bank in removed from the cen- France, viz., the Societe Generale, the name of which institution has beer the e upon the poor workmen. What | held in question in France of late. No come hereause and whatever the reine | ank in the world is in a sounder finant dies may be, it is manifestly clear claff position than the two leading fin that the land question in so far as it, ancial, institutions of France,—the Telates to Canada remains unsolved. Bank of France and the Societe Gen

It should also be borne in mind that the position of France itself is an ex Twenty-five great lending nation. The deposits added thousand white people, the saving power of the people of that the people in the people of that the people of nation is unparalleled in the world Maoris; in the south, huge large sums of money at a mome cked the way of close set notice from nearly every country in passed giving the world, including England, Ger was attracted to the land, the finances by calling in loans from tha be recalled that respect a few years ago when the dealing with the land were pass. Panther was sent by Germany to the a chaduated land tax in which increased with the size of the pressure upon Germany by calling is a step in the direction of crisis was nearly precipitated in the

minion and Republic's great banking institutions. The position of the Societe Generale reflects the great strength of French banking. The deposits and current accounts of this great institution at the end of April reached the sum of 1,919,000,000 francs, or \$385,000,000; its

n adequate water supply, pure milk and a sufficient supply of parks and playgrounds.

Canada will celebrate her 47th lirthday next Wednesday. She has nade remarkable strides during that

That whitened the chierry trees: She thought of the broken basket, Where, carled, in a dusky heap, Three sleek round pupples, with fring ears. period, especially in the last decade and a half. There is no doubt but hat she will make still greater strides n the next few years. Another king has quit! King Peter of Servia has resigned owing to ill-

lealth. Probably the worries connected with his position have something o do with his retirement. There will ret come a time when thrones will ;o begging.

Colonel Roosevelt has returned to he United States and immediately working to be deprived of their post, be readily seen, therefore, that the handed out a long statement to the

margin of security is ample and that he position of the bank is one of information in the position of the bank is one of information in the position of the bank is one of information in the second of the natifultion is emphasized by the margin in the this does not determine the second of the sec .073,000,000 francs of bills discounted. -a proportion of over 50 per cent.

Now, it is well known that good comColonel at Offawa would make a fine nercial bills are the most liquid as-ets that a bank can retain, so that Laternain t seems perfectly clear that this great TRADE CONDITIONS ARE BETTER.

nstitution occupies a position of great trength and stability. Leading British bankers are stron have been in circulation concerning he position of the Societe Generale re entirely without foundation. Not re entirely without foundation. Not hilly is that so, but the financial position of France fixelf was never more irmly established, notwithstanding all the discussion in the press concerning the necessity of raising a grape loan of \$350,000,000. Nearly very Frenchman who has any funds this disposal appears to have decided to particular managements of the southwest are said to be fully employed. Altogether manufacture and trade that involve the supply of the masses with the every day and seasonable things that are needed to the conomic position of France. The conomic position of France is thoroughly sound; the real danger to the capable and reliable hands can be lack of employment in many of the public lies in the recent tendency of the French people to be obsessed with a sort of military fury at any novement made by Germany for her was protection. It should not be forotten that Germany's position, from a only is that so, but the financial post he banks and the extended note cir-ulation of the Bank of France. The otten that Germany's position, from a MINE THRIVES ON CHANGE. MINE THRIVES ON CHANGE.

Change after change has been made
in the milling methods of the Calumet
and Heclal property, and each one has
added to the profit of the company
without adding to the cost of operation. What is more important than
any other detail, however, is the fact
that these various improvement have
made it comfrecially nossible to mine inancial and military standpoint, is he most critical in Europe; and it is seless for Great Britain and France o indulge in a fit of hysterics, as they

The Uselessness of War

ave done in recent years upon any

nd every occasion of preparedness

nade by Germany, even although the

recautionary measures are for

efence alone.

The coming celebration of the hun red years of peace between Canada nd the United States is bringing ut a great deal of valuable informaregarding the wastefulness of var. It is one of the most encouragng signs of the times that business en are now looking upon war from n economic standpoint. Heretofore, ar appealed to the passions, prendices and patriotism of the people f the world; lately, bankers and bustess men are putting war to the acid est of economics and are finding out hat war is one of the most wasteful nd useless undertakings imaginable. Looking back over the history of he world, we find that the great ational debts of the nations have een piled up as a result of conflicts, lost of which are now regarded by istorians as having been without ustification. For the privilege of ighting in South Africa for two years, reat Britain contracted a debt of 1,000,000,000. A year or two later he South African Boers were given nore rights and privileges than they sed prior to the war. South frica has never recovered from the conomic effects of that war, The ussian-Japanese war was even more xpensive than the South African war arried on by the British Government fore recently, the Balkan War caused loss of hundreds of millions of dolars and of tens of thousands of lives

ithout any material benefit to any ourchased a few shares of stock.—De roit Free Press. f the combatants. This story can be "Would you kindly help a poor wic im of the militant English suffra ettes?" asked the ragged panhandler. "In what way were you a victim? asked the passer-by."

"I was the agent of a plate glass in uplicated in a score of instances. The making or unmaking of wars re in the hands of two classes, of eople-bankers and labouring men the great bankers of the world reance company in London," re panhandler.—London, Opinion use to finance wars, they will cease; r if labouring men, who constitute An Irish priest, preaching to his ongregation, inquired of them:
"What is it that makes ye hate you wives? Whisky. And what is inakes ye shoot at your landlords." he bulk of the army, will refuse to ight, they can prevent war. From

It is matter of general satisfaction know that the Mediators have eached a satisfactory basis. Mexico as been a disturbing factor for a long

economic and humanitarian stand-

oint, war has no justification,

New York, although the largest city n the continent, has a remarkably death rate, having last week but 1.42 per thousand, which is the lowsince 1868. New York has had he courage to grapple with many roblems which Montreal continues to hirk, such as the housing question, n adequate water supply, pure milk

Lay snuggled and fast asleep. Lay shuggled and fast asleep.
Such soft, warm bodies to cuddle,
Such queer little hearts to beat,
Such swift, red tongues to kiss you,
Such sprawling, enshiopy feet.
She should feel in her disping fingers
The touch of the satisfy skin,
And a cold, wet nose exploring
The dimples under her chin.

Then a sudden ripple of laughter Ran over her parted lips. So swift thit she could not catch it With her rosy finger tips the people whispered, "Bless the child," As each one waked from a nap; But the dear wee waynen hid. But the dear wee woman hid her For shame in her mother's lap

vessels equipped with oil engines over vessels equipped with oil engines and oil-burning steam engines have a great advantage over vessels using coal. This being true, it follows that a naval power should posses a supply of petroleum. If the oil age has come, where is the oil? That is the question John Bull is asking.

Great Britain has the biggest navy and the greatest commerce of any of the nations, but is short on oil. The sun never sets on her oil fields, for there are none to set on—at least none worth while. "The English have been searching the world over for attainable territory" says, a well-known English writer.

territory" says a well-known English writer.

As everybody knows, the Mexican oil wells are largely controlled by English capital, but the continuous warfare in Mexico has interfered with the operation of these sources of oil supply. If Uncle Sam would only march his troops down there and put in about five years' time "fixing" the Greasers for good and all, it would simplify matters for the British oil interests:

In the meantime, the Standard Oil-Company has obtained from Yuan Shi Kai the control of the oil regions of northern China—much to the disappointment of Japan, which country is an ally of England.

in ally of England. The British Admiralty has now determined to obtain control of, the An-glo-Persian oll Company, at a cost of \$110,000,000, if Parliament will consent. The company has a concession in Per-sia, that ancient country in Asia where Engrand and Russia each has a "sphere England and Russia each has a "sphere of influence." The concession embraces a strip of territory 800 miles ong and forty miles sia, that ancient country in Asia where England and Russia each has a "sphere England and Russia each has a "sphere of influence." The concession embraces a strip of territory 800 miles ong and forty miles wide—quite a slice. The company has the right for sixty years, from 1901, "to search for and deal in petroleum, natural gas, and asphaltum" anywhere in Persia, the five northern provinces of which are within the Russian sphere of influence. From this source it is estimated that the navy can get a million and a half the navy can get a million and a half the source it is estimated that the source it is estimated that the navy can get a million and a half the source it is estimated that the source tis estimated that the source it is estimated that the source tis estimated that the source it is estimated that the source is the source it is source it is source it is a source it is a source it is source

and nearly every branch of national in-lustry. Oil has come and will re-nain until, possibly, gas or electricity. lustry. Oil has come and will remain until, possibly, gas or electricity
supplant it. It has two leases of
ife, since, first, it is used indirectly
o raise steam; then it will be used
lirectly as in the internal combustion
notor. The time is not far distant
when there will be little—or little in
comparison with to-day—haulage of
coal over the railroads. Oil pipelines
running along the permanent way will
the same time provide with a mininum of cost the needs of the system
and carry fuel to thousands of indusrial centres.—Southern Lumberman.

CONSTRUCTIVE THRIFT.

If you doubt that this nation needs a new birth in thrift, consider these

popular extravagance.
We could do without a very large art of the things represented by these normous figures, and be just as well

off.

But it would be useless, if it were possible, to shut off such foolish expenditures suddenly unless the money to saved by individuals were put to stood use, either by the savers themselves or by the bank in which they deposit the money.

This brings up the point which is so often raised by persons who fail to see any economic good in saving. They say that the spendthrift gives mployment to others and that his noney gets into the bank eventually ven if he deposits none of it there inseet.

nutshell.
"The navies first and then the mer-

himself.

That is all very true, but how much better it is to have the money used constructively in ways which mean so-briety, industry, home ownership, integrity, good citizenship and education of children, Saving just for the sake.

GOLD IN THE BANK OF ENGLAND The Bank of England, having lost \$35,00,000 gold between February 25 and June 4, has gained \$15,000,000 in

The ROYAL BANK of CANADA

HEAD OFFICE: MONTREAL

H. S. HOLT, President. E. L. PEASE, Vice-President and General Manage

335 Branches in CANADA and NEWFOUNDLAND; 35 Branches in CUBA,
PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES. LONDON, ENG., Princes Street, E. C. NEW YORK, Cor. William and Cedar Streets SAVINGS DEPARTMENT at all Branches

FREIGHTING BY MOTOR IN ENG-LAND.

ting farm produce and farming necessities to and from the rail. A tude of the exporter and the prospin motor fruck service was provided by the company between the station at Tollerton and the village of Brandsby, eleven miles distant. The truck and trailer were a great advance on the old-time farmer's waggon, and considerably increased the amount of the distance of the considerably increased the amount of the members of the society were able to observe from the society were able to observe from the scale from the society were able to observe from the scale from the society were able to observe from the society were able to observe from the society were able to observe from the scale from the sum of the society were able to observe from the scale from the sum of the sum of the scale from the sum of t of this experiment attract Amer

tons of goods per annum, have of oil in the navies of the world will be the demands for the configuration beside the demands in con-acction with the mercantile marine. Warships may have coal fuel; cargo yessels must; that is the situation in a nutshell.

The navies first and then the mercantile when the mercantile marine with the the situation in a nutshell. are "thus brought into contact w the great markets of the country The Railway News, (London.)

LIFE INSURANCE

In a position all by itself, keeping amilies in easy financial standing is he mission of life insurance.

Good and sure and safe—small words but large in meaning, and they apply with all their power to life insurance. Singleness of purpose and definiteness of endeavor are shown by the mar who protects his family with life in-surance.

The public estimate of a man's career is often formed by the circumstances in which his family is left—in other words, whether or not he was well insured.

Needed only once, and when that time will be it is impossible to foresee—life insurance. Constant possession is the only guarantee that it will be ready when wanted.

That "other time" when may be more propitious for starting a policy is most elusive—always just ahead, seldom right at hand. Unhesitating action makes certain of the protection when required.—The Union Mutual, published by the Union Mutual Life, Portland, Me.

THROUGH ERIE GLASS, DARKLY. President Underwood's unwashed indows on the Eric Railroad were inwindows on the Eric Railroad were inlended to enforce on the travelling
public the poverty of the lines under
his management and to win support
for increased freight rates. Their actual effect was to irritate patrons of
the road and increase unnecessarily the
hostile feeling toward transportation
corporations. The order of the New
Jersey Public Utilities Commission that
passenger cars shall be kept in-presentable condition is in the nature of r
relief from an unprovoked act of petix

despotism.

It need not be pointed out that ar incident of this kind does more trimpress on the public generally the usefulness of commissions than de

GO AFTER FOREIGN TRADE.

For over eighty years rallways have practically superseded the roads for heavy haulage, but since the advent of the motor car there are signs that the highroads may again become main channels of communication, and developments of a far-reaching character may be anticipated in the near future.

In districts remote from the rallway motor traction is of undoubted benefit, and the experiment of the Northfit, and the experiment of the Northfit, and the experiment of the North-

hess.

To New England manufacturers, then, we would preach this gospel, Go after foreign, trade. Look on it as a permanency, not as a passing chance to unload on a distant people some overstocked goods that failed to eriment attract American buyers. Build of the carefully and as substantially as of-the-d con-durant confidence. Count on it for the motor e 2,000 fairs, Boston.

HOT WEATHER RULES.

(Issued by "The New York Women's League for Animals.") 2. Stop in the shade if possible.
3. Water your horse as often as possible. So long as a horse is working, water in moderate quantities will not hurt him. But let him drink only

sponge off the harness mar sweat, his eyes, his nose and and the dock. Wash his feet his legs.

5. If the thermometer is 75

or higher, wipe him all over with a wet sponge. Use vinegar water if possible. Do not turn the hose on him.

6. Saturday night give a bran mash cold; and add a tablespoonful of saits

we drank 70,000,000 gallons of whiskey last year.

As has been startlingly said (yet it is full of truth) the man who in these the chewing gum annually.

Last year the American people paid out \$90,000,000 for candy.

These figures and many more like hem are the measure of what is large-popular extravagance.

Needed only once, and when the popular extravagance.

Read only once, and when the popular extravagance.

Read only once, and when the popular extravagance.

11. Watch your horse

sweating suddenly, or if he is short and quick, or if his cars or if he stands with his legs sideways, he is in danger of a sun stroke and posed. 12. If it is so hot that the horse

utside. he night, he cannot well stand the ext day's heat.

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.

> Address Gle Town and Province

VOL. OKXIMIX No. 148

And the Market Seems to Grow Duller with Each Successive Day

reaker undertone which devel-the list on the Montreal Stock

dP.R. DROPPED TO 192

mge during the later trading yes-was carried to still further to-day, and few securities in tenday was carried to still further tengths to-day, and few securities in which transactions were recorded escaped the general decline. Throughout the morning session Dominion Textile was conspicuous in hat, following its recent break from \$4.6 64%, it held fairly well at 67 to 7%, the latter being the level of yes-

No one on the Street appears to be

weakness in this security. It was

the weakness in this security. It was obvious, however, to-day that someone was liquidating, for in the afternoon a considerable quantity of the stock was offered down to 66.

Gossip has been current that insiders were responsible for much of the recent selling, but whether this is true, or whether, as is contended, elsewhere, the decline is due to short selling, cannot be definitely determined at the movement.

.. Pesimism is Rife. .. In this connection Messrs. Edgar Smith and Company say: "While it is no secret that the cot-ton business is at a low ebb just now, it is reasonable to expect some improvement in the fall.
"However, the company's large re-serve practicaly insures the dividend

times do improve."
fortunately, so much pessimism
that many are too ready to look
the worst posibilities in the light Hillcrest Collieries.

hile no more of the stock of Hill-t Collieries came on the market, ations for both the common and erred presented an appearance not in keeping with the recent trend rices, but also in consonance with sceneral aspect of themselved. prices, but also in consonance with general aspect of the market as a

y sold down to 25, ten points below, s point recorded prior to the explor-m in the mine, was held to-day at with 20 bid. The preferred, which disaster at 75, was 75

Power Group Lower.

The Power group, in keeping with the balance of the list, was conspicultiously weak, the change in tone being particularly noticeable when contrasted with the strength maintained in these stocks for several days.

Montreal Power declined 1½ to 225, while 'h the unlisted' section, 'Cedur Rapids' Power dropped a point to 66 and Tramways Power 1½ to 43. Cedar Rapids Power bonds were steady at 185%.

DIVDENDS DECLARED

Penmans 1 p.c. payable Aug. 15th Penmans Pfd, 1½ p.c. payable Aug. st, record July 21st. Can. Fairbanks Pfd. 3 p.c. half ers, sarly payable July 15th record June N

The Sun & Hastings Savings and Loan Company has declared the regular half-yearly dividend of 3 per cent. The Loew's Theatre Company has declared a dividend of one and three-quarters per cent. upon the preferred stock, payable July 15 to shareholders in record July 1.

H. B. CLAFLIN AND

onfidently asserted in high banking is retail subsidiaries.

B. Claffin Co., a corporation form 1890, to conduct the wholesale dry great and Worth streets and West Bing at that location. Of the conduction of the conduction of the conduction of the conduction.

building at that location. Of the outsta 10 is held by the Associated Members' Co. Stock (Par. \$100).

The 1st preferred stock is entitled to 5 per company to the 2nd preferred to 6 per cent., cumulative, divide a any property of the company. Stockholders is Stock is trunsferred at the office of the configuration of the configuration of the configuration of the configuration of the 2nd preferred are paid quarterly at the rate of the configuration of the configurati

Earnings.
Net. Pref. Div 159,274 \$284,252 \$03,250 \$284,252 \$10,339 \$284,252 \$131,888 \$959,274 303,250 670,339 431,888 447,962 549,039 527,195 284,252 284,252

apany's surplus reserve December 31, 2 paid to that date were 31,230,564.

It, John Claffin, New York. Vice-President, Louis Stewart, New York. Pressirer, Louis Stewart, New York. E Armstrong, New York. E Armstrong, New York. Corge E. Armstrong, New York. C. Eames, New York. C. Eames, New York. Stewart W. Eames, New York. C. Eames, New York. Stewart W. Eames, New York.

224 Church street, New York.