AROUND THE CITY HALL

Sixty of City Employes Given Notice to Quit, Saving City About $62,000.

When the readjustment of salaries and the weeding out of employes of the public works department had been completed on Saturday, Controller Cote stated that about 60 men, mostly chainmen, had been dispensed with, making a reduction in the pay lists of about $62,000. The nine-hour-a-day system will be introduced later for certain permanent employes.

On the other hand, generous increases of salaries were voted to nearly every clerk and assistant engineer, though several heads of departments were passed over. Mr. Cote estimated the increases at $14,000.

While the completed list was not ready for examination, the following results were checked off: Two assistant engineers drawing each $1,000, 34 chainmen drawing each $700 a year, and 7 pointers, drawing each $900, were given notice their services would not be required after July 1 next. The wages of these men is just a little under $40,000.

GOVERNMENT TO BLAME

U. S. Should Not Harass the Railroads as They Have Been Doing Says Visiting Financier.

New York, June 13.—Prince Andre Poniatowski, whose banking house in Paris has handled many millions of dollars worth of American securities, including the Harriman-Southern Pacific issues, is here after a trip through the middle West, where he studied industrial and business conditions at first hand.

He expressed himself yesterday as being delighted with conditions as he found them, and particularly so with the optimistic spirit of the railroad managers and merchants with whom he came in contact in the West.

Prince Poniatowski said that in his opinion industrial and financial conditions here are in a state basically sounder than those of any other country of the world and more ready for a forward movement.

"This movement, he said, is being held back by the hostile attitude of the national Administration and the Legislatures of many States toward the railroads. He proposed a plan of Government partnership as a solution of the railroad tangle here.

"Nowhere else," said the Prince, "are the railroads being attacked and harassed as they are here. The one feature of weakness in the financial position of the country is the position of the railroads. Everything else is sound. Conditions were never better and the country is in a superior position as compared with the rest of the world.

"But unless the Government stops attacking the railroads many will have to go into bankruptcy. Your railroads cannot continue paying 6, 6½ and 7 per cent. for their money, as they are now doing, without getting into trouble."

"Do you believe that Government ownership will remedy this?" the Prince was asked.

"Government ownership in France has proved a failure," he replied. "You cannot have Government ownership in a country where politics is based on patronage. Your industries and railroads would be Tammanyized. With Government ownership you would have millions in the railroads filled by the politicians. You would not necessarily have three men holding one man's job But you would have inefficiency in everything.

"It is easy for politicians to attack and break down. Anybody can do that. What the country needs for its railroads is a constructive programme. As a remedy I would suggest a harmony of interests between the Government and the railways. The Government should go into partnership with the railroads.

"I believe in government regulation. But at the present time the Government only restricts the railroads without giving them anything in return. In my opinion the Government should enter into an arrangement with the railroads to limit their stock dividend payments to private holders, share profits above the limited dividend and guarantee railroad bonds.

"The Government should limit the dividends on stocks to 6 per cent. The day of 10 and 12 per cent. dividends and melons has passed. Under the partnership agreement any earnings over 6 per cent. should be divided between the Government and the railroads, the latter to use these funds as a reserve.

"The Government should continue to regulate rates, establishing a minimum and a maximum scale which could be used to meet needs. In return for a share in the profits the Government should guarantee 4 per cent. interest on railroad bonds. This would re-establish the credit of the roads and enable them to get funds at low interest rates. With the cheap rates and the guarantee of the interest the roads would be greatly strengthened.

"In this arrangement the Government in fixing rates would take care to see that such rates were fair and equitable in order to protect its partnership. There would be no starvation rates. The Government would not lose anything under such an arrangement. On the contrary, it would make a great deal of money. The Government under this plan would restrict the railroads, but at the same time do constructive work."

NEW NATIONAL BANKS.

Applications to Organize Received and Approved by the American Comptroler of Currency.

Washington, June 15.— Comptroller of the Currency Williams has received applications to organize the Merchants National Bank of Mandan, N.D., capital $50,000, to succeed the Farmers and Merchants Bank of Mancap; and the Stroud National Bank, Stroud, Okla., capital $25,000, to succeed the Stroud State Bank.

The Comptroller approved the application to organize the First National Bank of Vian, Okla., capital $25,000, to succeed the Citizens Bank of Vian; and the applications to convert the Security Bank of Atwater, Atwater, Minn., into the First National Bank of Atwater, capital $25,000; the People's Bank of Springfield, Springfield, S. C., into the First National Bank of Springfield, capital, $25,000, and the Bank of Erwin, Tenn., into the Erwin National Bank, capital $25,000.

NEWS OF WORLD TOLD IN BRIEF

Trouble in Ireland Anticipated When Nationalist Forces Break.

BRING IN GOLDEN AGE

Italan Strikers Persuading Ignorant People that all Will Now be Luxurious Living—Brother Shot Brother.

"The more one sees of the wrangle which has commenced between Redmond and the provisional committee of the Nationalist Volunteers," says the Dublin correspondent of the Morning Post, "the more one is forced to the belief that Ireland is on the threshold of a bitter struggle, comparable perhaps only to the Parnell split in the early nineties. One thing seems obvious. Redmond was too late in the field to capture the volunteer force, and for several months he looked askance at the new body, not only without sympathy, but with absolute contempt."

The impression that he has come to London as Acting High Commissioner was to-day rebutted by George H. Perley, who explained that, as a member of the Cabinet, he is simply authorized to deal with government business coming up here. It was realized, he said, that Lord Strathcona would be a very difficult man to replace, and hence the Government wished to be thoroughly informed regarding the situation, on which Hon. Mr. Perley will make a report after he returns to Ottawa.

Sunday in Butte, Mont., passed without any serious disturbances in connection with the attempt of miners to break from the Western Federation of Miners in consequence of the police refraining from using force in the handling of the mob. In every instance the police gave way before the miners, even to the extent of opening the jail doors this afternoon and permitting two prisoners to walk forth free.

The threatened railway strike throughout Italy has been abandoned and order is being gradually restored, even in the towns where a virtual revolutionary movement was in progress. The most serious situation exists in the Province of Ravenna where villages and small towns are being ruled by the local republican committees which have armed the inhabitants, thus giving the ignorant masses the impression that any kind of violence will be permitted. Churches and clubs have been sacked or burned, but, in the case of private residences, the revolutionists have asked the owners' permission to take possession of their belongings. These have been sold for next to nothing in order to give the poorer people the impression that the "republic" will maintain its promise to bring back the Golden Age and forever the high cost of living.

In a pistol fight between two brothers, in front of St. Stephens Catholic Church of Hungary, 14th Street, New York, shortly before noon to-day, one of the brothers was killed the other probably mortally wounded and two children who were playing on the sidewalk were struck by stray bullets.

The shooting occurred when 14th Street was populated with a noon day Sunday crowd. More than one hundred children were playing near those injured. The dead man was Sol. Pellegrino, an Italian 32 years old, the keeper of a furnished room house in 14th Street, in which lived his brother William, 22 years old, a hat maker. As far as the police could learn the shooting followed a quarrel between the brothers this morning a few hours before the fatal shooting. Bad blood caused by family differences had existed between them for some time, it was said.

"The Marriage ceremony has outlived its usefulness and should be relegated to oblivion." This, in a nutshell, is the view of Dr. Anna Shaw, President of the National Women Suffrage Association, on a subject which holds such an important place at this time of the year when wedding bells are joyously pealing. The bride and bridegrooms of this June time, as well as other married folk, will no doubt appreciate some more of her views expressed in an interview on the marriage contract

A bomb was exploded in St. George's Church, Hanover Square, last night. There is evidence to show that the explosion was the work of suffragettes and, coming so close upon the bomb outrage in Westminster Abbey, the desecration of this famous edifice has increased alarm as to how far the militant women intend to go.

The itinerary for the Dominion's Royal Commission, the Imperial Trade body which will arrive at Sydney on August 3, and will travel across Canada taking evidence in regard to the every phase of Canadian trade, has been arranged. The commission will be in Montreal on August 24, 25 and 26; in Ottawa August 27, 28 and 29, and in Toronto on September 1. A number of excursions to Hamilton, Niagara Falls and other places will be taken from Toronto, while several days will be spent in Western Ontario. The commission will then leave for the west and will arrive in Winnipeg on September 15. Thence it will proceed to Regina, Edmonton, Calgary, Banff, The Okanagana Valley, Vancouver and Victoria.

The Rev. Dr. J. Ross Stevenson, of Baltimore, was elected to the presidency of the Princeton Theological Seminary.

The first big wool sale of the season was made when nearly 1,000,000 pounds from Texas was sold to a Boston firm.

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The 65th Regiment presented arms as usual to the Host in Fete Dieu procession.

A DEBTOR NATION

Fear that Foreign Credit of United States May Become Greatly Restricted.

New York, June 15.— International bankers and foreign exchange experts have pointed out, in discussing the flood of gold exports that with the gradual movement of the trade balance against the United States, which seemed certain to continue under the new tariff and other conditions, the country might become permanently a debtor nation, and our credit abroad greatly contracted. With the rise of exchange to a new high level international bankers, said that they saw little hope of a cessation of the gold export movement until well into the summer. Demand sterling reached 4.89 to 4.8905 on Saturday, the highest level for over fifteen years, a higher figure than it reached in 1895, when New York bankers banded together in an agreement not to ship any more gold out of the country until conditions at home improved.

Gold coin to the amount of $2,000,000 was engaged at the Sub-Treasury for shipment to Paris on the Oceanic. This brings the total gold taken for export last week up to $19,700,000, making a total of $38,200,000 shipped abroad on the present movement, with a grand total of $54,200,000 since the beginning of the year. The gold was engaged on Saturday by the Hanover National Bank, and Bernhard, Scholle & Co.

GEM IMPORTS DROP $15,000,000 IN YEAR

Decrease Ascribed to Overstocked Market and Business Conditions

AVOIDED TARIFF

In View of Proposed Increase in Import Duties Dealers Shipped in Large Quantities Before Act Was in Force.

New York, June 15—While the importation of foodstuffs has shown an increase the imports of gems to the United States for the fiscal year ending this month will show a decrease of over $15,000,000, as compared with last year, according to an estimate made yesterday by a Maiden lane authority, who bases his prediction on the total gem receipts at the port of New York in the first eleven months.

The appraised value of the diamonds and other precious stones that have already passed through the New York Custom House is $31,347,926. Jewellery Examiner William B. Treadwell estimates that the total imports to the United States for the year will fall below $35,000,000. An overstocking to avoid higher rates of duty under the new tariff law, general business conditions and increased smuggling are ascribed in Maiden lane as the reasons for the decrease in the imports of gems.

Fear that they would have to pay a higher duty caused the big New York importers to rush in large quantities of gems ahead of the new tariff, which became effective last October. In July, 1913, the receipts were $5,670,727 and in August $3,781,975 worth of precious stones reached New York. In September the figures reached $6,522,207, which was the record breaking month. In October the receipts dropped to $1,213,903 and in November to $932,593. December showed a slight improvement with imports of $1,877,902, and in January, 1914, the total was $1,779,137. Since that time the receipts have not fallen below $2,000,000 for any month. in February the total was $2,355,428; in March, $2,995,996; in April, $2,188,303 and in May $2,024,755, which are the average figures for these months during normal years.

Under the provisions of the present tariff law the cut gems are dutiable at 20 per cent. and the uncut stones are taxed 10 per cent. Miners' and glaziers' diamonds, etc., used in the arts and crafts are free of duty. Under the old tariff the duty on cut gems was 10 per cent. and uncut stones were given free entry.

In the fiscal year which ended on June 30, 1913, the importation of gems to New York amounted to $48,788,997, of which amount the cut precious stones and pearls were reported by Jewellery Examiner William B. Treadwell, as $36,762,021, and the uncut stones, principally diamonds, at $12,026,976. In the previous year the total was $39,445,285, of which the cut gems were valued at $29,261,794, and the uncut at $10,183,491. In 1911 the total reached $38,374,891, and in 1910, the highest previous record was made, when the receipts amounted to $41,885,057. The imports in 1907 were $41,112,371, and in 1906, $40,217,542, which are the only other fiscal years which have reached the $40,000,000 mark.

There has been an increase in the demand for blue sapphires during the year and fine specimens have brought as high as $500 a karat. Rubies have not been in good demand for several years past, but are slowly returning to favor.

The demand for fine pearls has been excellent during the past year and there are at present few desirable gems offered to American dealers. Of late the news has been spread about that the price of pearls had suddenly fallen. Maiden lane dealers say that fine pearls are now worth more than ever before. It is explained that whereas the East Indian merchants used to control the supply through a syndicate now their holdings have been sold and Paris dealers purchase direct from the fishermen.

The total annual production of all the fisheries of the world is estimated at about $10,000,000. This quantity does not suffice to supply the demand in New York alone. The output of last year is now depleted, despite present economic conditions. If the fancy for fine pearls continues, it is predicted they may attain four times their present value. Just at present fine cream colored pearls are most in demand.

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HAPPENINGS IN SPORT WORLD

Much Touted American Team Decisively Defeated by British Poloists.

PLAY DISAPPOINTING

None of Defenders Was up to Form—Royals Under New Leadership Win Two Out of Last Three Games.

The forelorn hope of British poloists was turned to an outburst of rejoicing Saturday, when the English four won the first game of the series by 8½ to 3. The Englishmen played brilliantly as individuals and like clockwork as a team and swept the much-touted American quartette from their feet. None of the latter was up to the standard set in practice games. Lamontagne's performance being particularly disappointing. The second game of the series will be played to-morrow.

In the three games played, over the week-end the Royals won two and lost one. Under the leadership of Hawley, who replaced Bransfield, as manager, the team played effective ball, winning the first game 6 to 3. A relapse in the second, however, cost them 2 to 12 defeat.

After the Saturday double-header the team jumped to Providence and gave the Greys a surprise by playing like a first division team. Fielding that is reported as having been consistently brilliant, gave Dale great support, and gave the club a 4 ot 3 victory.

By taking both ends of a double-header yesterday from Jersey City, Toronto made the last six games yield them five wins. It looks as though the slump the Kelleyites had before coming to Montreal was merely temporary.

The Giants won from Chicago and Cincinnati lost to Philadelphia Saturday, thus increasing the former's margin of leadership. The game at Philadelphia was a tough encounter, going 15 innings, Alexander allowing but 8 hits. Magee scored the winning run after two were down in the 15th, as a result of his own double and a single by Luderus.

Walter Johnson has lost 7 games already this season, as many as he lost all last season. For the second time Saturday he was beaten by a recruit, Abe Bowman, pitching Cleveland to a 4 to 0 victory, the first one they have won over the Senators in the last 12 played.

The form players received a terrible drubbing from the bookmakers on Saturday when David Craig came down in front of his field in the Derby at Dorval.

It is said that there were $50,000 up on Waterbass, looked upon as a sure winner of the feature event. Waterbass was not in the money, the Schorr entry, David Craig and Luke McLuke taking first and third money, with Gainer, of the Whitney stable, in second place.

BASEBALL RESULTS

SATURDAY.

INTERNATIONAL.
Montreal, 6-3; Toronto, 2-12.
Buffalo, 3-15; Rochester, 4-9.
Baltimore, 3-11; Newark, 2-2.
Providence, 2; Jersey City, 1.

NATIONAL.
New York, 8; Chicago, 4.
Boston, 4; Pittsburg, 3.
St. Louis, 6; Brooklyn, 0.
Philadelphia, 5; Cincinnati, 4.

AMERCIAN.
Philadelphia, 10; Cleveland, 8.
St. Louis, 5; New York, 4.
Boston, 8; Detroit, 6.

FEDERAL.
Kansas City, 10-2; Brooklyn, 7-1.
St. Louis, 7-0; Buffalo, 4-10.
Indianapolis, 8; Pittsburg, 4.

CANADIAN.
Ottawa, 5; Brantford, 4.
London, 5; Erie, 0.
St. Thomas, 2; Toronto, 0.
Peterboro, 8; Hamilton, 4.

SUNDAY.

INTERNATIONAL.
Montreal, 4; Providence, 3.
Toronto, 2-5; Jersey City, 0-3.
Buffalo, 4-2; Newark, 1-2.

AMERICAN.
Philadelphia, 8; Chicago, 3.
Boston, 10; St. Louis, 1.
Detroit, 3; New York, 1.
Cleveland, 4; Washington, 0.

FEDERAL.
Buffalo, 9; St. Louis, 2.
Chicago, 4-0; Baltimore, 0-2.
Indianapolis, 11; Pittsburg, 4.

CANADIAN.
Ottawa, 9; Brantford, 3.
London, 6; Erie, 2.

Four balloons started from Portland, Ore., in the national balloon race under the auspices of the Aero Club of America.

Fire destroyed the other house of the Mallinckrodt Chemical Works at St. Louis, causing damage to the plant estimated at $200,000.

Warren H. Taylor, inventor of lock appliances and other hardware devices, died of heart disease at Stamford, Conn., aged 68 years.

Bennett C. Clark, the only son of Champ Clark, Speaker of the House, received a degree of Bachelor of Arts from the George Washington University.

MARBLE AT ST. JOHN

St. John, June 12.—Some time ago the deposit of marble at Marble Cove in the North End of the city came into some prominence, because of the possibility of making it an asset of value. The land is the property of the city. Nothing happened, however, but the matter is revived after Mayor Fink's return from Toronto, where he attended the Town Planning Congress. While there he drew the matter of this large deposit to the attention of Wm. F. Bowen of the Crow Lake Iron and Lands Co. Mr. Bowen asked for samples, and these the mayor has secured and is forwarding them to the Canadian office of the company in Narmora, Ont. The company operates both in Canada and the United States.

CARPENTERS AT WORK

The carpenters wil apply at the old wages and hours for their former positions with the various large contractors of this city this morning, it having been decided at a meeting on Saturday morning to accept the alternative proposition of the General Contractors' Association to submit the whole dispute to a Conciliation Board appointed under the Labor Disputes' Act.

WOULD DEPOSE THEIR HOLY MAN

Guru's Inaction In Immigration Crisis Displeases Vancouver Colony

Vancouver, B.C., June 15. — The spiritual guide of the Sikhs in Vancouver, or guru as he is called in Hindustani, is a man on whom cares have left their mark. He has troubles that he was never acquainted with when he worked in the sawmill and life was a continual struggle with heavy green lumber. But he has no yearning to return to the mill.

Report has it that he may have to ask for his old job at the mill again. It is rumored that he may be removed from office, for the same reason that Indian medicine men sometimes lost their jobs, because their medicine was not strong enough.

This priest is blamed by the Arcadian Hindus for not having got Baal or Astoreth or Buddha to concede the small favor of making the hearts of the immigration officials as butter, so that the Kommagata Maru's passengers might set their feet on British Columbia soil .Being a priest or a medicine man carries with it certain obligations. And this Vancouver guru has not delivered the goods. He has the influence with the chief gods that a priest should have. He is really a simple fellow and never looked a real contingency in the face before. His achievement in life was becoming a guru, stepping from the millyard to the temple pulpit.

Report has it that he may be removed from office. It is only a flying rumor, but it is full of human interest.

The arrival of the Komagata Maru in Vancouver united the Sikhs, and the followers of Allah, the one true god, and the worshippers of Vishnu, Shwa and Brahma. They forgot sectarian rancor, to come to the aid of their fellow Indians, marooned on the ship in the harbor But just now the Sikhs are divided into two factions, it is understood, over a little matter of vengeance.

If it were not for this weakness of theirs, Balar Singh, the Government spy, the native member of the intelligence department of the immigration office, might have finished his earthly course long since. He prefers a soft job and good pay at little risk of a knife thrust between his ribs to piling heavy lumber in a mill yard for small wages. There are precarious moments when perhaps he wishes himself back in the mill yard, but he has a buoyant nature, and soon recovers himself. No sane or honest insurance company would insure his life, however. The falling of the curtain for him has been arranged several times. But archness is Balar Singh's trade, and he forestalls every plot to send him to Gehenna or Nirvana.

A few days ago, it is whispered among the Hindus, the prophetic discernment of Balar Singh again saved him. The result is that some of the Hindus regard the spy as being under the special protection of a very powerful devil and are in favor of giving him up as a bad job. There is another faction which would cheerfully continue its endeavors to abolish him. But this matter of the extinction of Balah Singh is not what the row is about in the temple of the direct source of all the falsetto and alto language. The Punjab's tongue is a jangling, twanging series of lingual privations at best. The truth is, so they say, that a certain Sikh division wants to tip the guru the black spot, as pirate captains were deposed by their crews, or as the freebooting Sikhs in the old time deposed their military commanders when they lost favor.

WANT LONGER SEASON

Gentlemen of Bradford, Eng., Would Lengthen Period of Sailing to St. John.

St. John, June 15.—A letter has been received by the Board of Trade from a gentleman in Bradford, Eng., suggesting that steps be taken to lay before the steamship companies the desirability of making the season during which the large steamers operate to St. John and Halifax longer in order to avoid dangers of the St. Lawrence route, especially during the season when there was danger from ice.

The opinion was expressed by members of the council of the board at a meeting to-day that the steamer companies may take this step of their own volition, but the letter was referred to the secretary for action.

Charles W. Benny, former cashier of the First National Bank of Cecil, Pa., was sentenced to five years' imprisonment for the embezzlement of $180,000.

TRADE UNIONISM IS NOT DECLINING

Increase of Wages in Old Country Bound to Bring Added Support.

EFFECT ON CANADA

In Future With Betterment of Conditions in Old Country, Colonies Can Expect to Receive Only Artisans of Roving Disposition.

(Special Staff Correspondence.)

London, June 15.—Some of our political statisticians are trying to prove that we have reached the top of a wave in trade unionism, and that we may expect a decline in the movement.

Writing neither as a politician nor as a statistician, but as a plain man who looks the facts in the face, I refuse to believe that trade unionism in Great Britain is declining.

The question is intimately bound up with emigration. Every movement in wages, every oscillation in industry, affects emigration. It is therefore necessary that nobody reading the British journals of the moment should allow himself to be misled.

Trade unionism has for a main purpose the increase of wages. It thrives most in industries that are well paid. There are very many individual, highly-skilled artisans who belong to no union; but the fact that they are highly-skilled and can therefore always command a high wage makes it unnecessary for them to join a trade union unless it be out of sympathy with their less well-paid and less skilled colleagues.

At the present time the rate of wages in this country is on the increase. The official tables do not reveal all the facts. Several trades are not included in the tables; but the increase is general, and for that reason I do not think there will be any marked decline in trade unionism. The politicians who wish for it will be disappointed.

Going down the scale of wages trade unionism becomes less and less popular until in the low-paid and "sweated industries" it scarcely exists at all.

Since 1909, when the Trade Boards Act was passed, minimum wages have been fixed for several poorly-paid industries. Only last week the Board appointed to fix a wage for the sugar confectionery and fruit-preserving trades announced its decision. Sixpence an hour is the rate fixed for men working fifty-two hours a week. The result will be an immediate jump, in thousands of cases, from 17s or 21s a week to 26s a week. It is known that where wages have been raised in this way trade union organization has begun to flourish. As soon as the workers can afford a few pence a week in contribution to a trade union they join.

It is for this reason that I say there will be no decline in trade unionism. The Government is determined to extend the operation of the Trade Boards Act, and also to legislate for a minimum living wage in agriculture. I have already said that these coming improvements will remove one of the main causes of emigration, and that in future our overseas dominions may expect to receive only those British emigrants who are of the roving disposition and who have been able to save sufficient money to emigrate with. The result to Canada may be a loss in numbers, but a great improvement in the quality, of the new population from this side.

DID NOT PAY UP

Feared That Many Evaded New U. S. Income Txa—Officials Try Again.

Washington, June 15.— The income tax will fail by nearly $21,000,000 to provide the revenue expected from it by the framers of the new tariff law.

The taxes on individual returns will be $24,000,000 less than the Treasury Department experts had estimated. The total assessments on individuals will yield only $30,050,000, while the original estimate of revenue from the source was about $55,000,000. The Government dragnet has, therefore, thus far caught only a little more than half what it had expected.

To say that the results of the first levying of the income tax are disappointing to the Administration is putting it mildly. The Government officials believe that they are meeting with the evasions which were predicted before the law was enacted. In fact, the Treasury Department to-day served notice of its intention to start after the "evaders."

Secretary McAdoo issued a statement in which he said:

"The Department is convinced that many liable to the income tax have failed to make returns and that many have made inaccurate returns. Active steps will be taken to discover all evasions of the law, and a large additional amount of income tax will be collected from these delinquents."

The understanding is that the loss has come chiefly from supposedly "big fortunes" on which the Government had expected to obtain fat returns. Whether the Government has over-estimated these large incomes or whether there has been evasion is what the Treasury Department now hopes to be able to establish.

Notwithstanding this big deficit in the estimated returns from the income tax Secretary McAdoo contended that the Treasury will end the present fiscal year on June 30 with a surplus of about $30,000,000.

This will not include deduction for the Panama Canal payments, which will amount to$ 37,000,000, and for which the Treasury may reimburse itself by the sale of bonds. That the Government will be able to end the present fiscal year without a deficit will be due to big increase in customs revenues beyond the amount estimated by the tariff framers.

Several towns in Italy have declared that country a republic.

J. R. Manley was struck by lightning and killed while riding on a street car at Westonburg, W. Va.

Fruit growers of New Jersey declared that prospects were bright for the greatest crop fo peaches even known in that State.

MORGAN'S REAL ESTATE

Had Holdings Amounting to $5,000,000 Much to Surprise of Agents.

New York, June 15.—Until the publication of the list of realty holdings of the late J. Pierpont Morgan the man of Wall Street was not known to have owned so much real state. Except for the family colony on Madison avenue, over which he watched with an eagle eye; the building of his firm at the corner of Wall and Broad streets, his estate on the Hudson River opposite West Point and a camp in the Adirondacks the real estate market knew him to own nothing more. Brokers tried time and again to interest Mr. Morgan in some choice piece of real estate. Often he was told that the return would be as great as from many Wall Street deals, but he could not be tempted. He discouraged brokers who wanted him to buy by remarking that he had no interest in real estate and never could see much in it. Experienced brokers would never think of Mr. Morgan as a prospective buyer. Yet he bought real estate with the secrecy that many of our well known men throw about their activities in the market, and nobody seemed to know of it.

Realty brokers were a surprised group of men when they read in the papers last week that Mr. Morgan owned forty-eight parcels of real estate, valued in the neighborhood of $5,000,000.

DISCOVER ASPHALT

Report of Find In Phillipines Sent In By United States Consul General.

Washington, June 15.Facts regarding the discovery of asphalt in the Philippine Islands are sent by Consul-General George E. Anderson from Hong Kong, China, and printed in the Daily Consular and Trade Reports. Mr. Anderson says that the vein was discovered by a Government forester, who took an outcrop on a hillside for coal. The deposit lies in the Leyte Province, barrio of Campopoc, on the northwest peninsula of the island, about ten miles from the ocean. The vein runs about a yard and a half thick and can readily be traced about 160 yards along the side of the hill, several thousand tons of material being actually in sight with indications that the deposit is much greater. The analysis of the deposit made in Europe shows that it is of a quality suitable for the highest uses and ought to bring the highest prices. The discoverers of the vein are already using the material for roofing and similar purposes. Emanations of an oily nature in the country near the deposit have been noticed for many years, and were supposed to indicate oil.

The successful application of this Philippine asphalt to paving and similar work will be of the highest importance, both to the Philippines and to other portions of the East. At present asphalt for paving, roofing and other purposes is imported from Europe and the United States at high cost, the result being not only high-priced pavements, but a minimum of high grade material in construction of such pavements.

The Far East is just commencing to turn to modern pavements generally, and the use of asphalt heretofore has been quite limited. In Hong Kong, where by reason of its peculiar location and the nature of its topography, road building has received particularly careful attention and has been the subject of considerable experimentation, little has been done in the use of asphalt until comparatively recently and the change has been due to the increasing use of motor cars and heavy traffic vehicles instead of the chairs and jinrickshas, which heretofore have made the use of macadam and of concrete and cement practicable. On the less frequently used roads and on the higher levels a concrete mixture of broken stone, a peculiar sticky Chinese clay and lime has usually been employed. As a result of the heavier demand upon the roads of the lower levels by motor car traffic the need of a heavier binder for the broken stone has been seen and most of the better class pavements now being laid are of broken stone laid in asphalt or in tar.

The supply of asphalt in the Far East at present is coming largely from the west coast of the United States and the trade is increasing. Pavement grades of asphalt at present in Hong Kong cost around $35 gold per ton, other grades running as high as $75 gold per ton, delivered in Hong Kong in either case. In Hong Kong little compressed asphalt has been used so far and that used has been imported through the Crown agents in London. Tar macadam is the chief pavement employed at present, but Government engineers report that they expect to employ more compresesd asphalt in the future.

WELL, EVERYBODY'S SATISFIED!

Uncle Brings Legacy to Nephew, but Spends It All Finding Him.

Detroit, June 15.—After crossing the ocean and searching for his nephew, Albert E. Dugdale, through the copper country of northern Michigan, Charles Dugdale of Penzance, England, who came to this country for no other purpose than to satisfy the English law by delivering a legacy to an heir, ended his search to-day at the Ford Motor Company, where for three days, he has stood and asked the 10,000 employees the one question:

"Have you seen my nephew, Bertie Dugdale?"

To-day an employee who had worked beside the missing nephew, informed the traveller that his search would end at 100 Grand avenue, this city, where the boy was found.

After much handshaking, the uncle informed Albert of his errand.

"How much is it?" asked Albert.

"One hundred dollars," answered the uncle, but he figured that he had spent all but $22 of the legacy in travelling expenses and asked for that to help pay his way back to England. This the nephew consented to. Albert hangs on to his "$5 per day job" and both his uncle and the English law are satisfied.

The Colorado River has fallen 13 inches at Needles, Cal., and all danger from the flood is believed to have passed.

About 1,800 employees of the Whitaker Glesner Iron Co., and the Wheeling Corrugated Iron Co., at Martin's Ferry, O., are idle because of the strike of 150 laborers, whose wages were cut 20 cents a day.

WEATHER: COOLER

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PUBLIC WARNED AGAINST ADVANCES

Increase in Freight Rates Do Not Justify Advance in Food Prices.

pecial to The Journal of Commerce.

Chicago, June 16.—The Herald says that the Interstate Commerce Commission in rate decision will warn the public that the increases ordered do not justify any advance in food or other prices. Furthermore, railroads will be denounced for engaging in any gigantic conspiracy to create public sentiment in favor of five per cent. increase and against commission.

Washington, June 16.—A new version of probable Interstate Commerce Commission decision in freight rate cases appeared to-day in the statement that long haul roads would receive an increase in rates while short haul lines would not be favored. This means that Baltimore and Ohio, Pennsylvania, Erie and New York Central were mentioned as chief beneficiaries. Decision is expected Saturday afternoon.

FEAR WORSE ERUPTION

Inhabitants Near Lassen Peak Are Moving Hurriedly From Danger.

Red Bluff, Cal., June 16.—Many of the inhabitants whose mountain homes are in the neighborhood of Lassen Peak, which has burst out in another explosion, the fifth eruption since the great outbreak at six o'clock on Saturday morning, are fleeing today because they fear that there will be a larger eruption shortly.

This fear is borne out by the statements of Ex-State Mineralogist W. H. Storms, who believed that Mount Lassen will repeat the performance of Krakatoa in Java.

Krakatoa continued a comparatively mild eruption for some time, and then was suddenly torn apart and destroyed by tremendous convulsion.

PRESIDENT RETIRES

F. Gordon Osler Leaves Presidency of Toronto Exchange After Two Years' Service.

(Special to Journal of Commerce.)

Toronto, June 16.—At this afternoon's anual meeting of the Toronto Stock Exchange, F. Gordon Osler, of Osler and Hammond, retired from the office of president, after serving a two years' term. He was succeeded by Edward B. Freeland, of John Stark and Co., and the meeting is still in progress, but it is evident that the usual move up will occur. This means that Mr. S. Temple Blackwood, of John Macdonald and Co., will be vice-president, and Mr. H. R. Tudhope is secretary.

The financial report was interesting, in view of the fact that during the year the Exchange moved into its new building on Bay Street. The results attending the removal have been very favorable, and the exchange is in a good condition. The meeting was well attended, but no action outside of routine was taken.

POWERS NOT INVOLVED

(Special to Journal of Commerce.)

London, June 16.—Difference between Greece and Turkey will not involve European powers according to belief expressed in diplomatic circles to-day.