

ential for a proper bank... The Americans will find... which will probably... at New York... will be in closer touch... money market.

Time Loans... board will never... any control over the... until the Stock Ex... out of the money mar... for call money really... New York market. It af... and it extends its in... counts, or the commer... Consequently, the... there is often swayed... movements on the ex... should not be. How... serve bank to be able... the market, or the sold... the circumstances? It... will be found futile at cri...

weakness in the new Am... is the potentiality for... a forced accumula... banking reserves in... which are to be mag... circulation. This is... going to tax the bank... future."

OF... MINENT OPERATOR... The semi-demoraliz... continental... solved to be due in con... cre to the bear selling... operator with head...

alarming Austro-Ser... campaign has been... tful.

men... h... iesmen... box you must... tful, and force... rence between... between success... ing salesmen

t a position or... Ads splendid... eyes read and... (For You to Adopt)

COMPETENT... We want... of good appearance... ing points for men... who can present our... tively and con... complete to fit... customers. Will pay... capable men. Write... of experience, etc... s.

By experienced... man. Thoroughly... ing... of shoddy... to fit... will handle your... fact and produce... in your stock very... reasonable. Address:

SEASONABLE QUIETNESS THROUGHOUT DOMINION  
Local Trade Quiet—Quebec Little Better, While West Affected by Many Contrary Rumors Regarding Crop.  
(Exclusive Leased Wire to Journal of Commerce.)  
New York, July 25.—Despatches to Dun's Review from branch offices of R. G. Dun & Company from leading centres of the Dominion of Canada note seasonable quietness in most lines, with merchants generally pursuing a waiting policy. Montreal reports wholesale trade to be in moderate volume and not much improvement is expected until after the vacation period is over. There is little new in leading departments, groceries, footwear, clothing and hardware being rather quiet and while dry goods are quite busy with fall deliveries they say that comparatively little business is coming in. Most lines at Quebec show seasonable quietness, but the prevailing opinion appears to be that fall trade will be good. Demand for merchandise is not very active at Toronto, which is dull at this period. Sorting up business is only fairly good in moderate volume and merchants expect a good movement of fall and winter goods later on. Prices are steady and collections are said to be improving.

Ontario Still Quiet.  
Little change in conditions is apparent at Hamilton, business in commercial and industrial lines showing the customary quietness of this period. In the far west and northwest there is a fair movement of merchandise although some uncertainty has been created by reports of crop damage. Retail trade at Winnipeg is in normal volume, and while wholesale lines have been somewhat affected by rumors of crop damage by drought, the situation, as a whole is considered favorable, and an active fall and winter trade is expected. Regina reports the wholesale trade fair for this time of the year though somewhat quiet in hardware, builders' supplies, etc. Unchanged conditions are reported by Calgary, both local and country wholesale trade being quiet and the demand for most staple lines fair only.

Distribution Moderates.  
There is a moderate distribution of merchandise at Saskatoon owing to a general disposition to away definite information regarding crop results, but the outlook is considered promising and a revival in activity is expected early in the fall.  
Gross earnings of all Canadian railroads to date for the two weeks in July show a falling off of 11.1 per cent, as compared with the earnings of the same roads for the corresponding period of a year ago.

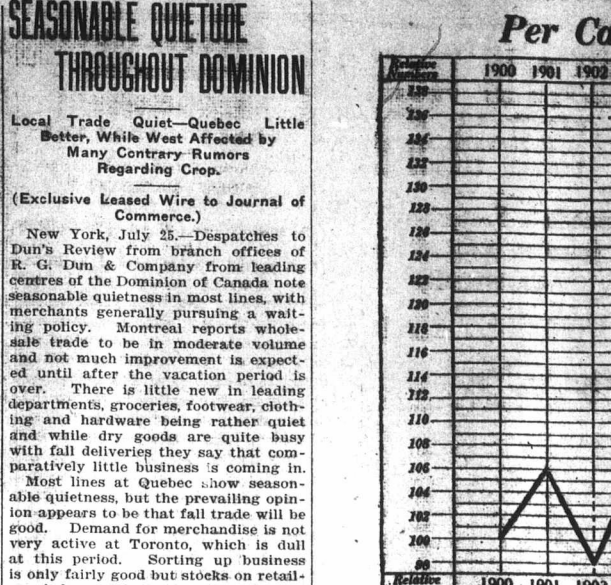
Commercial failures in the Dominion of Canada this week numbered 44, as against 37 last week, and 29 the same week last year.

BRADSTREET'S REPORT.  
(Exclusive Leased Wire to Journal of Commerce.)  
New York, July 25.—Bradstreet's say trade in the Dominion of Canada continues quiet this week reflecting mid-summer conditions prolonged dullness in the northwestern provinces and unfavorable crop reports. Collections are still slow however. The leading eastern centres report fair-sized fall orders for drygoods and clothing. Drought has done considerable damage to wheat in sections of the northwest and it is said that not more than a 50 per cent crop will be realized in parts of Alberta. In the southern part of the province the crop was too far gone to benefit by recent rains but in the central and northern parts of Alberta conditions are more favorable. Notwithstanding considerable damage from drought Winnipeg reports indicate a fair average yield. The grain is well advanced and harvesting will start early in August. Bank clearings for the week ending with Thursday aggregate \$169,000,000 a gain of 4.2 per cent, over last week and 4.8 per cent, over the corresponding week in 1913. Business failures for the week ending with Thursday, 20 in number, contrast with 27 last week, and 27 in the like week of last year.

A WOOLLEN FAILURE  
Liabilities Are Heavy But Not in Excess of Assets. Firm an Old One.  
(Exclusive Leased Wire to Journal of Commerce.)  
New York, July 25.—Boessneck and Broesel, dry goods commission merchants, whose accounts have been financed for the last year by Passavant & Company, made an assignment yesterday to former United States District Attorney Henry A. Wise. The liabilities are approximately \$1,250,000, of which a considerable portion is to Passavant and Company, secured. The nominal assets are placed at about \$100,000 to \$200,000 in excess of the debts.  
The Fern Rock Woollen Mills, of Philadelphia, which are practically owned by Boessneck, Broesel & Company are creditors of the latter firm to the extent of \$400,000 for advances on merchandise. The partners in the firm are Otto and Hugo E. Boessneck, who reside in Glauhan, Saxony; Kurt Loewel, residing at 260 West 74th street, this city, and Herman Wedegartner, residing at 628 Second street, Brooklyn.  
The business was started in 1885 by J. J. Wysong and Company, in which firm Otto Boessneck was a partner. A few years later Mr. Wysong retired and the present firm of Boessneck, Broesel & Company was formed. Herman Broesel died on June 5, 1912, and his life was insured. It is said, for \$100,000 for the firm.

"MODERN MILLER"  
Government Overestimates Winter Wheat Production in Three American States—Black Rust Prevalent.  
(Exclusive Leased Wire to Journal of Commerce.)  
Chicago, July 24.—Modern Miller says indications are that the government report of July 3 overestimated the winter wheat production in Illinois, Missouri, and Indiana by fully 20,000,000 bushels. In Kansas, Nebraska, Oklahoma, Kentucky and Tennessee the crop is fully up to expectations and confirms the government estimate. In Ohio and Texas reports generally sustain the government estimate, or show slightly less. Black rust has further impeded the wheat spread in the Dakotas. There has been a report of rust, but the hot winds prevalent in 1914 have not been present this year. It is impossible to estimate damage at this time.

Per Capita Consumption of Eggs  
1900 1901 1902 1903 1904 1905 1906 1907 1908 1909 1910 1911 1912  
Action Numbers  
Reaction Numbers



COTTON SITUATION AT CRITICAL STAGE  
Considerable Part of Crop Damaged Beyond Reparation But Views as to Future are Conflicting.  
(Exclusive Leased Wire to Journal of Commerce.)  
New York, July 25.—The attention of the cotton trade last week again centered on the western belt developments and pending definite information as to actual conditions in Texas and Oklahoma, speculative commitments were mainly confined to the scalping operations of floor traders. It has been another principally rainless week for Texas and from the tenor of private despatches from that State this season's outlook is decidedly gloomy. A considerable part of the crop, it is claimed, has been damaged beyond reparation as a result of excessive heat and the lack of moisture in the soil. The bears maintain that even if the drought is ended within the next two or three days it will be impossible for the crop to make up the ground it has lost.  
This view, however, is not held by the trade in general, as in past seasons Texas has shown notable ability to overcome the effects of adverse weather even during the most critical stages of the plant's growth. In Oklahoma and other parts of the western belt, to much the same condition has prevailed in Texas, and estimates of the yield have been lowered. There have also been some complaints from the eastern belt, but taking the belt as a whole the crop in the past week has made good progress.  
Elli Weevil conditions in Mississippi are apparently less serious in many localities than in any earlier season since the invasion. Brookhaven reports that with two weeks more of favorable weather the cotton crop there is still slow however. The leading eastern centres report fair-sized fall orders for drygoods and clothing. Drought has done considerable damage to wheat in sections of the northwest and it is said that not more than a 50 per cent crop will be realized in parts of Alberta. In the southern part of the province the crop was too far gone to benefit by recent rains but in the central and northern parts of Alberta conditions are more favorable. Notwithstanding considerable damage from drought Winnipeg reports indicate a fair average yield. The grain is well advanced and harvesting will start early in August. Bank clearings for the week ending with Thursday aggregate \$169,000,000 a gain of 4.2 per cent, over last week and 4.8 per cent, over the corresponding week in 1913. Business failures for the week ending with Thursday, 20 in number, contrast with 27 last week, and 27 in the like week of last year.

NEW YORK SUGAR  
Feature of Week Was Proposal To List Futures on the Coffee Exchanges.  
(Exclusive Leased Wire to Journal of Commerce.)  
New York, July 25.—Raw and refined sugars have ruled quiet throughout the week, with refiners continuing to keep out of the market. Sales of raw sugar there is understood to be 100,000 bags. Prices have reflected no changes, raws remaining at 3.26 cents and refined at 4.40 cents. One of the features of interest to the sugar trade was the action taken this week by the board of managers of the New York Coffee Exchange, which proposed to put raw sugar futures on exchange for trading. The matter will be determined by the vote of members on August 21. There is some doubt in the minds of some of the trade that this will prove successful. It is recalled that trading in sugar futures was initiated by the London Sugar Exchange and put their orders through that market. Present plan provides for dealing in lots of 50 tons. Its proponents maintain that it will work to the advantage of wholesale grocers as it will protect them from wide fluctuations in prices of supplies. Some of the largest refiners express themselves as entirely indifferent.  
Weekly Cuban cables showed five cents grinding there in place of seven last week which indicates light shipments next week. Sugar figures for Atlantic ports were rather more favorable from the standpoint of the seller of raws. Receipts were only 43,480 tons comparing with 93,315 last week, 36,315 last year and 62,270 in 1913. Meltings were 55,000 tons, as against same total in 1913 and 5,000 tons in 1912. Stocks were 274,077 tons, compared with 385,537 previous week, 349,760 in 1912 and 215,269 in 1913.  
Consular advices state that sugar crop of Cuba for the season of 1914 will, by allowing conservative further production to mills still grinding, reach at least a total of 2,575,000 tons. It is weather remains of normal character and will in all probability go still higher, and may surpass 2,600,000 tons, which will represent a gain of about 175,000 tons over the great crop of the year preceding.

LOCAL WHOLESALE PRODUCE PRICES.  
This Week, Last Week, Last Year.  
O Butter ... 23 1/2 23 1/2 23 1/2  
O Cheese ... 12 1/2 12 1/2 12 1/2  
O Eggs ... 24 24 24  
O Potatoes ... 1.00 1.25 1.25  
O Beans ... 1.95 1.95 1.85  
O Flour, strong ... 5.20 5.10 4.80  
O Flour, weak ... 4.80 4.80 4.80  
O Patents ... 5.50 5.40 5.10  
O Wheat, No. 2 ... .95 .95 .99  
O Oats, No. 2 ... 32 1/2 34 35 1/2  
O Corn ... 17 17 17  
O Hay, No. 1 ... 17.00 17.00 15.00  
O Pig iron ... 21.00 21.00 21.00  
O No. 1 ... 5.10 5.10 5.20  
O Lead ... 8.40 8.40 7.00  
O Beef, live ... 8.75 8.75 9.50  
O Sugar ... 4.45 4.45 4.45  
O Coffee, Rio ... 18 18 21  
O ... ..

13 YEAR'S INSPECTIONS  
Increase During That Period Has Been Gradual, But Steady Withal—A Heavy Total.  
During the past thirteen years, inspections of grain paid Winnipeg have shown a gradual increase from 32,575 cars during the season of 1900, to 189,075 cars during the year 1912-13. The aggregate number of cars inspected during the thirteen years is 1,124,793. The following table will show the number of cars inspected annually:  
Year. Cars.  
1900 ... 32,575  
1901 ... 37,500  
1902 ... 54,995  
1903 ... 40,299  
1904 ... 40,264  
1905 ... 69,178  
1906 ... 81,506  
1907 ... 63,872  
1908 ... 87,957  
1909 ... 114,397  
1910 ... 100,227  
1911 ... 176,201  
1912-13 ... 189,075

WILL COAL AS FUEL BE REPLACED BY OIL  
Total Available Liquid Fuel Supplies Inadequate to Make General Substitution Possible—More Oil Used.  
The world's production of crude petroleum in 1912 amounted to about 52,921,756 tons; the sources, respective quantities and percentages were as follows:  
Country Tons (2000 lbs.) Percentage of Total  
United States ... 25,897,060 49.1  
Russia ... 10,174,560 19.2  
Mexico ... 2,910,000 5.5  
Roumania ... 1,987,360 3.7  
Dutch East Indies ... 1,672,000 3.1  
India ... 1,298,670 2.4  
Iran ... 1,091,450 2.0  
Canada ... 38,750 0.07  
Other countries ... 841,250 1.53

GRAIN MARKETS FOR THE WEEK CONTINUED STRONG  
No Reduction in Estimates Has Been Evident—Canadian Advances Less Encouraging—Advances Were Good.  
(Exclusive Leased Wire to Journal of Commerce.)  
Chicago, July 25.—Wheat, during the past week, has been consistently strong with news both foreign and domestic decidedly in favor of holders and exporters have taken about five million bushels. News from Russia regarding spring wheat crop have been especially unfavorable, and it is considered certain that wheat crops of practically all European countries will be short. Reports from the International Institute at Rome showed the Russian spring wheat crop to have deteriorated 20 per cent from last year.  
Arrivals Are Increasing.  
Receipts for the week at Chicago were believed to have surpassed all previous records. Arrivals for five days were about 6,000,000 bushels which was double the showing made for the last year. Shipments were more than 4,000,000 bushels which was about four times the size of the shipments last year. Black rust and blight reports from the American and Canadian northwest have excited a strong effect upon the market and shorts have been active coverers. Northwestern markets have ruled strong and this strength has been translated to the pit. North Dakota, South Dakota and Minnesota have suffered severely from black rust damage, but estimates of spring wheat crops are still above the 900,000,000 bushel limit. The three northwestern states are expected to yield about 2,000,000,000 bushels of spring wheat which is in excess of that of last year by 200,000,000 bushels.  
Canadian News is Poor.  
Canadian advices were not favorable to the crop. It is considered probable that Canada's yield may be below last year's figures, owing to the dry hot weather and the prevalence of black rust. Private wires announce, however, that these conditions are not general.  
Comparisons relating to black rust damage have been made with the crop of 1904, when the damage was severe, but it is pointed out that the present spring wheat crop was further along in its development when rust made its appearance than in the earlier year. Prices advanced about 2 to 3 cents per bushel for the week. Corn has ruled stronger on absence of rains in southwest and on complaints of quality of plate arrivals which have been injured by horizontal rains. Action taken in New York this week by inspectors of the Pure Food Bureau of the Department of Agriculture in refusing to allow delivery of 23,000 bushels of Argentine corn which arrived in a damaged condition supplied with ammunition. It was pointed out that the Pure Food Bureau might investigate the arrivals of large primary contracts and particularly Malaya corn which is sold in the Chicago market to distillers. Corn needs rain in nearly all parts of the West, but damage as yet confined to South Central States of Kentucky, Tennessee and Southern Illinois, Kansas, Missouri and Oklahoma. In Nebraska and Iowa plant will be benefited by rains. Corn in a excellent shape in the northwest and along the northern frontier, east to the Atlantic coast. Crop in the south will not come up to earlier anticipations. Oats followed corn and advanced one-half to one cent for the week.

NEW PRODUCTION RECORD.  
(Exclusive Leased Wire to Journal of Commerce.)  
Los Angeles, July 25.—Independent Producers' Agency's June report shows total production of 9,421,863 barrels, daily average, an increase over the preceding month of over 19,000 barrels and a new high record. Shipments established a high record of 252,827 barrels daily, an increase of nearly 21,000 barrels a day over May. Stocks were increased to about 52,250,000 barrels. Value of output aggregated nearly \$35,000,000.

WILL DEFAULT INTEREST.  
Philadelphia, Pa., July 24.—Semi-annual interest due August 1 on first mortgage 5 per cent bonds of Cent Iron and Steel Company of Harrisburg will be defaulted according to receivers for the company.  
DECLARES \$6 DIVIDEND.  
Boston—Franklin Co. has declared regular semi-annual dividend of \$6 per share payable August 1 to stock of record July 23. This establishes the

CREATE BUSINESS ONE SOUND STEP FORWARD  
Principal of Creating Business District With Unparalleled Facilities. Method of Increasing Turnover. Primarily—Proves Successful.  
The management of the Chicago Stock Yards believe that the way to get business is to create it. As it well known, the principal business of the company is the furnishing of railroad and livestock accommodations for the Chicago packing industry. These have been the bases of the company's earnings for nearly a half century. So long as Chicago remains the centre of the corn belt, the Chicago Stock Yards Company is certain to serve this great industry in which over \$100,000,000 is invested. But the management was looking for new fields of activity for the further development of their railroad and large land holdings now in the centre of Chicago's industries.  
The Central Manufacturing District was the result. The first step was the acquisition of a large acreage of land lying in close proximity to the stock yards and hence easily accessible to the existing railroad system of the Chicago Stock Yards Company. Although the nearly 400 acres were bought in the geographical centre of Chicago.  
Attractive to Industries.  
Next came the erection of modern factories which should attract the highest class of industry. Every purpose the company has maintained its own architectural department, the entire activities of which are devoted to Central District. Every building which has been erected is of brick or concrete fireproof construction and designed for the particular needs of the industry which is to be housed therein.  
An inspection of the district is a revelation. The practical absence of all teams and trucks makes the visitor wonder what is lacking and why the usual hubbub of industrial activity is not continually being dimmed in one's ears. The answer is that each building is provided with its own spur track, so that cartage except for local customers is not necessary.  
The Central Manufacturing District is served by the Chicago Junction Railway, a subsidiary of the Chicago Stock Yards Co., which is an inner belt line connecting directly with every railroad in Chicago. Over the Chicago Junction passes every point of freight moving in or out of the Stock Yards, "Packington" and the Central Manufacturing District.  
The Chicago Junction Railway calls itself a "freight specialist"; a hard and fast policy is to "remove to-day's freight to-day." The freight service rendered by the Chicago Junction Railway Company is unequalled in the world. To show the magnitude of the railway company's business last year they handled 2,144,646 cars, an average of about 7,000 per day.  
Many Are the Facilities.  
But Chicago Stock Yards Co. does not stop at furnishing freight facilities for the industries which it caters to its Central Manufacturing District. The district has three commercial hotels worth \$2,000,000 in deposits, two clubs, hotel, etc. As the Central Manufacturing District is being developed primarily to bring tonnage to the Chicago Junction Railway, only a reasonable return is expected on the investment in buildings and improvements. Only the very highest class tenants are sought. Nearly 100 industrial concerns have located in the district within the past five years, including the Loose-Wiles Biscuit Co., Wrigley's Spearmint Gum Co., Westinghouse Electric, Lucas Paint Co., Montgomery Ward & Co., Stack Piano Co., the Larkin Soap Co., Southern Cotton Oil Co., Allis, Chalmers Co., and United Drug Co.  
An idea of the business which is being developed by the Central District may be had from the statement that in 1913 the railway company handled 49,000 freight cars for the District, against less than 5,000 five years ago. The investment in the nearly 400 acres of land making up the Central Manufacturing District was made out of the resources of the Chicago Stock Yards Company and without capital issue of any kind. The development was financed by an issue of \$3,000,000 bonds, of which \$340,000 have been returned. The balance will be extinguished as the various industrial concerns complete payments on buildings and land occupied by them, thus leaving a large amount of unencumbered property as additional security for the Chicago Stock Yards securities.  
The underlying idea in the conception and working out of the Central Manufacturing District has been "the creation of new values and new business."  
In developing this large area of land adjoining the Stock Yards a permanency has been given to the value of the Chicago Stock Yards Company as a strong real estate proposition which has met with the admiration of the people of Chicago.

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