

UNITED STATES HAS ONE TELEPHONE FOR EVERY ELEVEN INHABITANTS

Washington, D.C., July 6.—The census bureau has issued its quinquennial compilation of statistics relating to telephones and telegraphs in the United States.

The total number of telephones listed by the census of 1912 was 8,729,159, as compared with 6,118,578 in 1907 and 2,371,044 in 1902.

The number increased 150 per cent. during the first five years and 42.7 per cent. in the last five years or a total increase in ten years of 268 per cent.

During the period from 1902 to 1907, the independent telephones increased 134 per cent. and the Bell telephones 138 per cent., while during the second period of five years the Bell telephones increased 62.4 per cent. and the independent telephones 26.2 per cent. For the entire period, the Bell increase was 236 per cent. and the independent 246 per cent.

During the first five years, independent telephones increased nearly 2,000,000 and during the last five years about 650,000, while Bell telephones increased during the first five years 1,800,000 and during the last five years 1,350,000.

The independent telephone movement had its greatest growth during the first half of the decade while the growth of the Bell system was consistent throughout the period.

In 1902, 55.5 per cent. of all the telephones in the United States were connected with the Bell system. In 1907, the proportion had been decreased to 51.2 per cent. but in 1912, it had increased to 53.3 per cent.

The number of miles of telephone wire in the United States in 1912 was 20,348,326, an increase of 7,000,000 miles over 1907 and 15,000,000 miles over 1902.

Thirteen Billion Messages.

It is estimated that there were 13,786,582,345 separate messages over the telephone lines of the country in 1912, of which two-thirds went over the Bell lines and one-third over the independent lines.

Figuring out the average number of calls per telephone, it is found that while in 1902 there were 2,140 messages per annum over the lines of the whole country, in 1907 it decreased to 1,700 and in 1912 to 1,570.

This means that the average telephone in 1902 was used 3.66 times daily, in 1907 4.66 times and in 1912 4.17 times.

It is officially figured that in 1911 there was one instrument for every 11 persons in the United States as compared with one to 15 in 1907 and one to 33 in 1902.

The most highly developed state, telephonically speaking, is Iowa, which has one telephone to every six inhabitants, or four telephones to every five families.

Are Well Supplied.

The following table shows the status of the telephone in every ten of population, the figures given being the number of telephones per 1,000 population for 1912, 1907 and 1902.

	1912	1907	1902
Iowa	171	151	82
California	168	142	69
Nebraska	165	142	34
Illinois	141	121	28
Indiana	139	101	44
Oregon	136	102	49
Ohio	129	110	53
Minnesota	129	106	53
Missouri	121	92	22
Washington	117	157	66
Michigan	116	80	38
Vermont	112	38	35
Colorado	105	105	44
South Dakota	105	101	24
Wisconsin	105	69	30
New York	100	69	33

The decrease in the State of Wisconsin is due to the doubling of the population of that State between 1907 and 1912.

Break About Even.

In Iowa, Nebraska, Kansas, Ohio, South Dakota, Minnesota, Missouri, and Wisconsin there are more independent telephones than Bell, while in the other States, the Bell telephones predominate.

The least developed State in the matter of telephones in South Carolina, where there is but one telephone to ten families.

The following table shows the six States which have less than 30 telephones per 1,000 population.

	1912	1907	1902
South Carolina	21	14	8
Mississippi	25	22	10
Alabama	26	20	7
Louisiana	27	23	12
North Carolina	29	18	9
New Mexico	29	30	12

The total income of all the telephone systems for 1912 was \$255,081,234, as compared with \$176,709,405 in 1907, an increase of 44.4 per cent. The Bell income increased 48.5 per cent. and the independent income 29.2 per cent.

Income Per Subscriber.

The Bell income per subscriber in 1907 was \$4.32 and in 1912 it was \$4.92, a decrease of \$0.80 per subscriber. Independent income per subscriber in 1907 was \$2.13 and in 1912 it was \$2.85, an increase of 54 cents per subscriber.

In the comparative figures for independent telephones, which might well be studied with profit by those who advocate government ownership of telephones and figure that charges can be greatly reduced under such a change.

In 1907, the independents had a gross income of \$37,896,577 and their total expenses and fixed charges were \$42.2 per cent. of that amount, leaving a net income for dividends of \$9,777,951.

The same year the Bell gross income was \$138,903,531, and total expenses and fixed charges 73.3 per cent. of that amount leaving net income of \$33,447,280.

Their Gross Income.

In 1907, the independents earned 6 per cent. of the total capital stock and the Bell companies 10.7 per cent. In 1912, the independents had a gross income of \$48,950,404, and their total expenses and fixed charges were 82.2 per cent. of that amount, leaving a net income for dividends of \$8,219,600.

The same year the Bell gross income was \$206,130,830, and total expenses and fixed charges were 79.1 per cent. of that amount, leaving a net income of \$43,106,725, an increase of \$12,000,000.

BANK BUILDINGS IN CANADA



Branch of the Union Bank of Canada at Victoria, B. C.

AVERAGE OF RAILWAY BOND PRICES SOMEWHAT LOWER

New York, July 6.—Railroad bond prices were lower at the close of June than at the end of any previous month this year. The average price of 25 representative railroad bonds now stands at \$4.54, as against \$6.82 at the end of January, a 34 per cent. decline in five months. This decline has been the lowest since the average price of 25 representative railroad bonds near the close of each month since the first of 1907.

	1914	1913	1912	1911	1910	1909	1908
January	86.82	89.15	90.94	91.43	92.84	91.00	88.66
February	86.14	88.04	91.14	91.15	92.97	91.20	86.41
March	85.46	86.98	90.82	91.44	91.88	93.81	87.35
April	85.47	85.67	90.63	91.43	91.10	94.20	83.07
May	84.82	85.53	90.14	91.43	90.65	94.00	83.19
June	84.54	83.90	90.14	91.43	90.65	94.14	83.97
July	85.19	83.86	91.40	90.87	94.14	89.97	
August	86.70	85.57	91.10	90.42	93.70	91.07	
September	85.85	89.06	90.23	91.61	93.54	91.59	
October	84.89	89.34	90.99	91.44	92.72	92.77	
November	83.97	89.04	91.37	90.84	92.80	93.97	
December	83.88	88.67	90.97	91.18	93.04	95.25	

Paris, July 6.—The Bourse was quiet but the tendency was firm, notably in rentes. The new Government loan promises to be a big success. It will be oversubscribed thirtytimes. Foreign exchanges are rising.

Quotations on Montreal Real Estate

Quotations for to-day on Montreal real estate, the Stock Exchange of 25 Exchange, Inc. were as follows:	Com.	10	25
Aberdeen Estates	120	125	
Beaudin Ltd.	200	201	
Beaudin Land Co.	80	84 1/2	
Blouin Inv. Co.	84	87	
Caledonia Realty, com.	20	20 1/2	
Can. Cons. Lands, Ltd.	6	10	
Cartier Realty	80	100	
Central Realty	100	108	
Charing Cross Industrial	10	10	
Com. 8 p.c.	10	25	
Corporation Estates	75	90	
De, Common	15	18	
De, 5 p.c. State	15 1/2	20	
J. C. Cottrell Ltd., 7 p.c.	14	20	
Crystal Spring Land Co.	120	140	
Davout Realty Co., Ltd.	70	72 1/2	
Dorval Land Co.	64 1/2	62	
Drummond Estates, Ltd.	100	118 1/2	
Eastmount Land Co.	180	119	
Fairview Land Co.	115 1/2	125	
Fort Realty	25	38 1/2	
Greater Montreal Land	Com.	225	
Imperial Realty, Ltd.	100	118	
K. & R. Realty Co.	60	64 1/2	
Kenmore Realty Co.	70	72 1/2	
Les Terres Ciment, Ltd.	40	65	
Machine Land Co.	12 1/2	14 1/2	
Land of Montreal	40	65	
Landholders Co., Ltd.	15	62	
La Societe Bvd. Pie IX	100	104	
La Compagnie des Terres	40	65	
de L'Est	80	110	
La Compagnie Montreal	Est.	90	95
La Compagnie d'Immeuble	97	107	
Union, Ltd.	55	70	
La Compagnie Immobiliere	40	75	
La Compagnie Industrielle	100	104	
et d'Immeubles, Ltd.	100	104	
La Compagnie Montreal	91	100	
Duest de N. D. de G.	95	100	
Longueuil Realty Co.	95	100	
L'Union de l'Est	102		
Mountain Sights, Ltd.	85	90	
Model City Annex	50	59 1/2	
Montreal Realty Co.	10	10 1/2	
Mont. Deb. Corp. Pfd.	70	70	
Com. 6 p.c.	40	60	
Montreal - Edmonton	99	95	
Co. of Canada and Inv.	95	125	
Montreal Land and Im-	55	70	
provement Co.	55	70	
Montreal Factory Land	55	70	
Montreal South Land Co.	40	60	

LIGHT STOCKS SILVERWARE

But Dealers Shortly are Likely to Purchase More Freely

COLLECTIONS GOOD

Two Large American Companies Are Only 10 Per Cent. Behind Last Year's Sales.

New York, July 6.—It is a surprising fact that the sales of the big silverware manufacturers have so far this year been within 10 per cent. of normal, notwithstanding that the atmosphere of general business is dyed a dark blue.

By all ordinary rules, when the volume of trade is dropping off, and unemployment spreading, the manufacturers of luxuries should have hard sledding.

But this year the reverse is true, perhaps because silverware is coming to be regarded more as a necessary of life.

The president of one of the largest silverware companies in the world, says: "Our sales are very satisfactory when we hear the talk from other manufacturers as to their condition. We are only about 10 per cent. behind the corresponding period of 1913, which was the largest in our history."

Necessaries of Life.

"In olden times our sales were dependent to a great extent upon the condition of the country, but recently our product seems to have been considered more in the way of necessities of life. We are very much surprised at the way collections are coming in, but of course, we find that quite a few of our customers require more or less assistance in the settlement of their accounts. We feel that as soon as the political situation is settled one way or the other, that we will have a good business."

Tree, Holbrook, of the Gorham Co., of New York, says: "Our business has continued below normal from the first of the year up to the present time. The trade have been buying very carefully and have restricted their purchases to the barest possible necessities for the time being."

Must Make Purchases.

"While this is true, there has not been a large percentage of falling off in sales. On the contrary, business has been within 10 per cent. of normal and at the present moment there are indications from the trade all over the country that they are running very closely on their stocks, and that as soon as any activity develops they will be compelled to make purchases more freely than they have done in the early months of the year."

"Our collections have been very good, indeed, and as our customers are very widely distributed all over the country in the smaller sections, as well as the larger cities, it is an indication that the dealers in our line are keeping themselves in sound shape and that they are able to meet their commitments as they mature."

Are Paying Cash.

"A considerable portion of them are paying cash and taking their discount, and our percentage of collections as to sales is quite as favorable as in former years."

"Our feeling is that if the threatening attitude of politics were removed we would experience an immediate and considerable revival in trade."

STOCK EXCHANGE SALES FOR FIRST HALF OF YEAR MAKE STRONG SHOWING

Independent Movement Had Greatest Growth During First Half of Past Decade, While Expansion of Bell System was Consistent Throughout Period.

(Special to The Journal of Commerce.)

New York, July 6.—Stock Exchange sales for the first half of 1914 made a strong showing as they totaled but one-half of a like period's total since 1897. In that year total transactions were 24,719,400 shares for the six months to June 30.

Comparison of six months' transactions for a number of years back follows:

	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897
Shares	38,085,477	38,085,477	38,085,477	38,085,477	38,085,477	38,085,477	38,085,477	38,085,477	38,085,477	38,085,477	38,085,477	38,085,477	38,085,477	38,085,477	38,085,477	38,085,477	38,085,477	38,085,477

The comparison appears below:

	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897
Shares	370,153,500	370,153,500	370,153,500	370,153,500	370,153,500	370,153,500	370,153,500	370,153,500	370,153,500	370,153,500	370,153,500	370,153,500	370,153,500	370,153,500	370,153,500	370,153,500	370,153,500	370,153,500

The year on the other hand showed a decided improvement, the total transactions on the Stock Exchange being \$376,153,500, comparing with \$280,774,500 last year.

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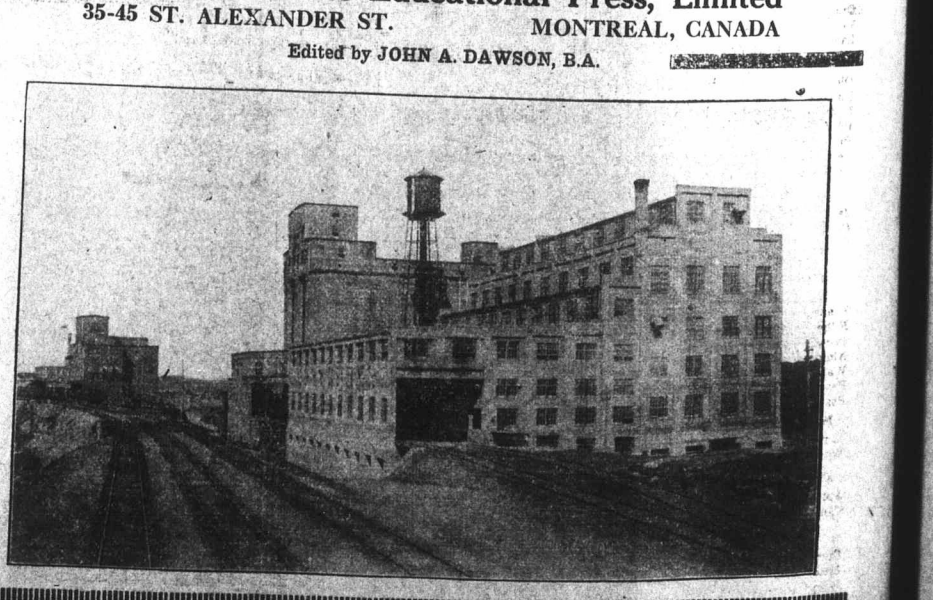


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COMMERCIAL MORTALITY IN CANADA HAS BEEN ABOVE NORMAL FOR PAST SIX MONTHS

Statistics compiled by R. G. Dun & Co., indicate a considerable expansion in the commercial mortality of the Dominion of Canada during the first half of 1914, as compared with the corresponding six months of preceding years, a total of no less than 1,218 failures contrasting with 917 in 1913, while the aggregate indebtedness was \$11,689,225 against \$9,593,498 in the earlier period.

Both in number and amount these figures are above normal, yet some increase in the mercantile death rate is to be expected in view of the rapid development of the country.

The exhibit for the manufacturing class revealed a growth of 66 in the number of insolvencies over a year ago—276 comparing with 210—yet there was a moderate contraction in the failures, the total being 3,959,323 against 3,075,973.

In trading occupation there was a large increase, numerically, 902 firms failing, or 316 more than in the first half of 1913, and the sum of money owed rose to \$7,235,153, as compared with \$5,000,000 in the earlier year.

Insolvencies in the group embracing agents, brokers and similar concerns were double those of last year—46 against 26—but notwithstanding that the indebtedness fell from \$706,292 to \$543,744.

With the two exceptions of Newfoundland and Nova Scotia, more defaults occurred in every Province included in the statement, and in some instances the differences were marked.

This was especially true of Saskatchewan, Alberta, Manitoba, British Columbia and Ontario.

The improvement in Newfoundland was slight, but in Nova Scotia there were only half as many suspensions as in 1913.

In respect to the liabilities, there were several heavy increases, notably in Saskatchewan, Alberta and British Columbia.

Experiments made in Liverpool indicate that milk treated by electricity is a satisfactory food for infants. It keeps sweet for three or four days.

DEMAND FOR ALL GROCERIES GOOD

Higher Prices Expected Molasses - Dried Fruit Scarce

SUGAR IS STEADY

Advances in Molasses is Expected Dried Fruits are Scarce, Although There has Been a Good Demand Prunes are Very Firm and in Good Equilibrium.

The week in the local wholesale grocery market has not shown a great many changes, and the demand is generally good, both from the city and from country and suburban points. Country deliveries are now becoming more active and sales are generally satisfactory.

In refined sugar circles, little change has been noted during the past week and prices continue to hold steadily. The market is a little better for 10 pounds for extra granulated. When the recent rush was on, refiners were pretty well cleaned out and now they are busy accumulating stocks. To counteract, they are working full time. In the local wholesale market, the demand for sugar has been good and sales are active. The price of sugar is steady, despite the weakness in the American market.

Business in molasses does not show any improvement and dealers state that there will be an advance of about two cents per gallon during the next few days. They state that as there has been a great deal of money lost lately, due to car prices, they will make an attempt to at least break even.

The coffee market has not suffered any changes locally, and the demand continues to be of a hand to mouth form. Soft coffee in the primary market shows a further tendency to ease off, due to the heavy volume of Brazilian receipts and the completion of the new crop, for which the trade seems to be waiting.

The tone of the market for teas continues very steady. Other grades continue in good demand. Markets for rice and copra continue quiet, and business is slightly restricted; prices have held generally steady.

In dried fruits, there is a very active demand, but prices do not show any important changes. Trade is being held back considerably by the fact that supplies are growing very scarce. This applies especially to prunes, the crop of which is very small. Where this fruit, at once time, is a very cheap food, it is now a luxury, and an expensive one at that. Valencia raisins have a stronger tendency, due to the shortness of supplies on hand.

The following table gives the local wholesale grocery prices prevailing at present. As it is the aim of the Journal of Commerce to keep all prices and information absolutely correct, any effort on the part of the trade to rectify errors would be appreciated.

GROCERIES.

... raisins are being held back considerably by the fact that supplies are growing very scarce. This applies more especially to prunes, the crop of which was a complete failure. Where this fruit, at once a luscious, and a very cheap food, it is to be a luxury, and an expensive one at that. Valencia raisins have also shown a stronger tendency, due to the shortness of supplies on hand.

The following table gives the local wholesale grocery prices prevailing at present. As it is the aim of the Journal of Commerce to keep all prices and in-