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eral Monthly Income Policy on the market
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TUXPAM HAS FALLEN
Constitutionalists Have Captured the
Principal Towns in the Rich Oil
Field District.

(By Leased Wire to The Journal of
Commerce.)
Washington, May 16.—Tuxpam, the
centre of the rich oil fields of that name
has been captured by Constitutional-
ists. Word to this effect was received
to-day by the State Department from
United States Consul Canada at Vera Cruz.
The capture of Tuxpam by the Car-
ranzistas is a matter of especial satis-
faction to the administration. Follow-
ing so closely on the seizure of Tam-
pico the question of affording pro-
tection to the great oil properties in
that zone has solved itself. The vic-
tors have given American and foreign
property and so far they have kept
their word.

FISH EAST.
The Grand
Railway has under
to hundred and fifty
for bringing the sea
Pacific Ocean to the
interior provinces and
contracted much atten-
tion to these Pacific Coast
is judged from the
is in one year
\$35 worth of fish, the
fished by the
Canada. Of this total
arrived from salmon,
halibut and \$547,500

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GREAT BRITAIN
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Why Great Britain Does Not Exhibit

Panama Tolls Misunderstanding Have Had No Bearing On Decision

NO ENTHUSIASM SHOWN

Canvass of Manufacturers, Following Invitation of United States, Failed to Receive any Responses—Exhibitions Have Served Their Day.
(Special Staff Correspondence.)
(By W. E. DOWDING.)
London, May 16.
The idea that Great Britain intended to show San Francisco, because the United States had been rather particular about the Panama tolls is now exploded. The British Prime Minister's statement to a deputation this week has given the idea burial. It was not a long time for the right impression to overtake the wrong impression, but in the meanwhile let us see why it is the British Government is not keen on exhibitions.
There have been several exhibitions on this side within the last few years. In London, in Paris, in Bruges. In all of them the British Government has taken part. But in all of them it has been noticed that British manufacturers have taken a gradually decreasing interest.
When the San Francisco exhibition was projected the British Government was formally asked to make a grant in order that there should be a representative British display. The British Board of Trade has a branch which devotes itself entirely to the work of organizing the British part of such exhibitions. Through this organization the Government got in touch with manufacturers throughout the country, and found them apathetic. The leading commercial journal in the north of England made a similar enquiry in its own area, and got the same result.
All this took place before there was any appearance of friction over the Panama tolls question. It is evidence that the British Government had found British exhibitors not at all anxious to take part in the San Francisco exhibition.

Evidence Contradicted.
You may say that this evidence was contradicted by the organization of a body of manufacturers who really do desire that the British Government should assist them to exhibit at San Francisco. This organization has had most of the press on its side, and it sent a deputation to the Prime Minister this week, the hope that the British Government would change its mind. The suggestion was made by the deputation that the Government might bear the cost of a small pavilion in the grounds at San Francisco, and this is probably what will be done. But it is clear that the Government has not yet found good reason, or even a great demand, for a large outlay. The organization which I have spoken of, though it has made its voice heard, is really a small affair in proportion to the huge mass of manufacturing activity in this country, and the fact remains that the majority of our manufacturers do not want to take part in the exhibition at San Francisco.
They do not want to take part in an exhibition. That is the point to bear in mind. There is no particular feeling against this particular exhibition. The need for such displays has gone, and there is therefore no desire on the part of the majority of the British manufacturers to spend any more money on them.

**Why not? It is entirely because the conditions of industry of advertisement of communication, have changed. The manufacturer can very easily get into touch with his customers in these days. Travel is simpler and more expeditious. Branch establishments and show rooms in foreign countries are everywhere. The knowledge of what one man produces and another needs has spread almost beyond belief. The time has come when the seller goes to his customer. He no longer objects if his customer has been said about the old-fashioned habits of British manufacturers and traders, it still remains a fact that we do the most profitable and the soundest business in the world, and we could not do that if we were not up-to-date. It is of little use in business being too far ahead of the date. Up-to-date and it is absolutely true that this is the principle upon which British business is still being successfully conducted. There is nothing remarkable about the fact that the British no longer values great exhibitions. You would expect the country that has made the pace for so long in manufacturing industry to be the first to know when it had reached the goal. If we have now realized that the changed conditions have made exhibitions a waste of time and money, others will soon find out the same thing. Germany is finding it out, and France is finding it out. And presently others will find it out. Exhibitions are doomed, from the commercial point of view.
Exhibitions Unnecessary.
I purposely left till last the greatest influence of all the influences that have changed the mind of the British capitalists of industry. It is the trade and technical press. With the spread of knowledge and the perfection of the art of printing with lower postage rates and quicker communication it is easily possible in these days to describe your article to any would-be purchaser anywhere. Canada has a group of trade journals of which any country might be proud. It is these that have taken the place of exhibitions. People who want "to see the wheels go round" will still flock to any centre where there is a collection of wheels—jigs, wheels as well as others. But the man who wants to buy the product of any factory can get his model, his samples, his illustrations, his technical descriptions, all without the**

FOREIGN OWNED MINES WILL SOON BE SEIZED

Announcement Made To Various Companies That Action Will Be Taken After Elapse Of 15 Days

DEFENDED BY HIDDEN MINES

Passenger on Refugee Train from Mexico City Says Every Precaution is Being Taken in Expectation of Advance of American Troops—Spaniard-Residents Run Greatest Risk Should There Be Violence in Capital—Mediators are Optimistic.
(By Leased Wire to The Journal of Commerce.)
El Paso, Texas, May 16.—Unless American and other foreign mine owners in the Parral district and elsewhere in the state will open their properties within fifteen days the mines will be seized and operated for the benefit of the Mexican people, according to a notice said to have been issued by Gen. Luis Herrero, head of the Mexican army, who is in charge of the mines which have reached mining men here. It is estimated that there is from \$30,000,000 to \$80,000,000 of foreign capital invested in the Parral district. Among the companies notified of the order by Herrero were the Alvarado Mining Company, the Hidalgo Mining Company, the El Rio Mining Company, and the American Smelting and Refining Company.
Protected by Mines.
Vera Cruz, May 16.—Mexico City is now defended by hidden mines, in which large quantities of dynamite have been placed. This news was brought here to-day by Martin J. Burns, a passenger on a refugee train from the capital. He said large stores of both dynamite and gunpowder were being maintained at various stations along the railroad line for the purpose of blowing up the tracks all the way to the capital as the American troops advance.
In case of violence and anarchy in the capital before the Americans reach there, Mr. Burns believes the Spanish residents of the city will be the principal sufferers. Spaniards who enlisted in the Mexican army on the strength of the false report that the Americans were blowing up the Spanish warship Carlos V. in Vera Cruz harbor, were sent north to fight the rebels, and became disoriented on learning that the rumor of the offence to Spain was false.
Business at Standstill.
Refugees from San Luis Potosi report that business in that city has come to an absolute standstill. Many of the inhabitants have gone to Mexico City, leaving occupation of the city by

rebels. They tell of the unsupportable conditions among government clerks, who are working for half pay, and who are threatened with death if they attempt to quit their labors.
Expect Crash Soon.
About 700 Americans in Mexico City have registered with the Brazilian minister for protection, and about 300 others who remain in the city have not registered.
No one in Mexico City doubts that a crash is coming within the next week, according to the refugees who arrived to-day.
Mediators are Hopeful.
Washington, May 16.—The A. B. C. mediators and officials of the United States government are more hopeful to-day of a peaceful settlement of the Mexican situation at the conference to be held at Niagara Falls than they have been at any time since the efforts towards peace began. This optimism is based entirely upon the lettering of state to Huerta's government.
Word has come to European diplomatic envoys in Washington from reliable channels in Mexico city that Huerta is desirous to retire from the provisional presidency.
He would insist, however, that this should be brought about by the mediators at Washington in such a way as his resignation should be a result of circumstances which would be acceptable to him as yielding to Carranza.
It is understood that Huerta would insist upon a vote in the selection of his successor, and also possibly upon an opportunity to become a candidate for the presidency at the next election.
Gunboats for Vera Cruz.
Vera Cruz, May 16.—The United States cruiser Chester sailed yesterday evening for Puerto Mexico to convey the United States gunboats which it is stated may be called to become a detachment of marines.

ARE EMBASSIES NOW

Argentina and Chile Now in Same Relation to U. S. as Brazil.
(By Leased Wire to The Journal of Commerce.)
Washington, May 16.—More than usual ceremony marked the formal advancement of the legations of Argentina and Chile to embassies to-day, when President Wilson signed the bill proposed by Congress, authorizing the elevation of the representation of the two countries.
The signing of the bill is to be followed in the immediate future by reciprocal action by the two countries, and the change will become immediately effective.

STRIKES IN APRIL

April, 1914, Less Prolific in Strikes Than Same Month in 1913.
According to the record maintained in the Department of Labour a feature of the labour situation during April was the marked decrease in the number of strikes and lockouts as compared with the corresponding month of last year. During April, 1913, twenty-five disputes commenced, which, together with the eight previously in existence, affected 8,400 employees and caused time losses of 112,446 working days. The record for April, 1914, shows only ten disputes in existence (four new ones) affecting 1,237 employees and causing time losses of about 35,000 working days. Industrial conditions were not seriously affected by trade disputes in any particular locality, the strike of coal miners at Vancouver Island being the only disturbance affecting a considerable number of working men. Five disputes remained unsettled at the end of April.

STERLING BANK

Profits For 1913-14 Were Slightly in Excess of Those For the Previous Year.
The statement of the Sterling Bank for the twelve months ending April 30th, showed profits, after the usual deductions of \$114,200, compared with \$113,400 in the previous year.
The profits together with the balance from the previous year made a total of \$211,861, of which dividends at the rate of six per cent. total \$60,615, a special contingent account \$47,615, taxes \$7,138, and the management had left to carry over the sum of \$83,592.
The paid-up capital at the close of the year was \$1,184,353, and the total assets were \$9,292,218.
Of this latter sum of over one-third—\$3,355,000—is in quickly realizable form, these assets being some 43 per cent. of the total liabilities to the public, so that the bank's liquid position is quite satisfactory.
The annual meeting will be held in Toronto next Tuesday.
Mr. G. T. Somers, the president, will preside.
Mr. John C. Eaton, President of T. Eaton, Limited, of Toronto and Winnipeg, has returned from a trip in the Mediterranean.

A SLIGHT INCREASE

U. S. Railroad Statistics for March Show Slight Improvement.
(By Leased Wire to The Journal of Commerce.)
Washington, May 16.—The following figures were compiled from monthly reports of operating revenues and expenses of large steam railroads for March on hand in the division of statistics, Interstate Commerce Commission:
1913, 1912, average mileage operated, 1914, 225,636; 1913, 223,952.
Operating revenue in 1914, \$242,832,680; in 1913, \$242,133,710.
Operating expenses, 1914, \$176,533,271; 1913, \$178,978,346.
From January 1st to March 31st, 1914, operating revenue, \$2,254,172,485; against \$2,318,768,753 in 1913.
Operating expenses, \$1,632,856,666; against \$1,584,569,905, in 1913.

Oil Strike Made Near Calgary

Alberta City Seething With Excitement Over Oil Fields In Neighbourhood

STANDING IN LINE

Crowds of People Besieging Offices of Company to Purchase Stock—Further Strikes Send up Prices.
(Special Staff Correspondence.)
Calgary, Alta., May 16.—Calgary is in the throes of an oil strike. Speculation in oil leases and shares reached a tremendous pitch last night and the only topic of conversation continues to be the oil strike. The scene at the well was one never to be forgotten. From early morning till after dusk a constant stream of automobiles kept arriving and leaving and it is estimated that over 5,000 people visited the scene of the discovery. The strike promises to be one of the most remarkable in the world. During the forenoon the well became an intermittent gusher. This was caused by the oil rising inside the bore to a certain height when it was expelled with great violence by gas pressure. The result was that spots of the highest grade oil were thrown 50 to 60 feet in the air. The casing was capped for a time until a supply of barrels and tanks could be procured from Calgary. When removing the cap the oil again spouted about sixty feet, then subsided and the operators managed to suppress the spouting by constant bailing. This, however, failed to reduce the level of oil below a certain height and there always was a certain amount of oil standing in the eight inch casing.
A Pure Gasoline.
The oil is almost pure gasoline and is of a bluish white color, which is due to the sediment displaced by the drill. When allowed to settle it is practically pure gasoline. It is of a high specific gravity and is of a very high volatile nature. The following analysis was made yesterday by the Kelo Laboratories, of this city: The oil contained 85 per cent. gasoline, 10 per cent. kerosene, 5 per cent. paraffine base, 1 per cent. petroleum ether, etc., paraffine base. Only very small percentage gravity. Indicated high volatility. The oil is of a high specific gravity and is of a very high volatile nature. It is of a high specific gravity and is of a very high volatile nature. It is of a high specific gravity and is of a very high volatile nature.

The following were among the inquiries relating to Canadian trade received at the office of the High Commissioner for Canada, 17 Victoria St., London, S.W., during the week ending May 8th, 1914:
A Yorkshire firm of chemical engineers desire to correspond with a Canadian firm open to acquire the Canadian rights in a patent fibre recovery screen for automatically and continuously removing fibres from trade effluents from textile factories, paper mills, etc.
A correspondent in the South of England makes inquiry for the name of a first-class London broker able to supply Canadian honey; he is also open to receive quotations from exporters in the Dominion.
A consulting chemist in London makes inquiry for names of United Kingdom importers of Canada balsam.
A correspondent at Barcelona stated to have business connections all over Spain, is desirous of securing agencies for the sale of Canadian goods.
An Italian manufacturer of straw plait wishes to correspond with Canadian straw hat makers.
A correspondent at Halifax, N.S., is open to take up United Kingdom agencies.
A Peterborough (Ontario) correspondent desires to interest United Kingdom manufacturers considering the question of opening branch factories in the Dominion in a dense block of buildings in that city, covering 60,000 sq. ft., equipped with hot air heating, sprinkler system, etc., electrical power at low rates, railway sidings, good labor conditions and stated to be suitable for almost any industry.
A Toronto firm of importers are in the market for a secondhand steamer, not over 250 feet in length, suitable for carrying freight from British ports to Canada.
A correspondent at Hamilton (Ontario) is willing to act as resident agent for the sale of English dry goods, ladies' and gents' furnishings, etc.

TRIPS Abroad

Summer Sailings Now Out ALL LINES
Book Early and Secure Accommodation for June Outward and August Return
W. H. HENRY
286 St. JAMES STREET, Victoria Square
TEL. MAIN 7370-7371

BUY SIDWELL COY

Messrs Logan and Bryan, of Chicago, Expand Their Business.
(By Leased Wire to The Journal of Commerce.)
Chicago, May 16.—Messrs Logan and Bryan announced today that they had absorbed the cash grain, receiving and commission business of the George H. Sidwell Company. A. Wegener, for many years vice-president of the Sidwell Company, will become associated with Logan and Bryan, as manager of their cash grain department. Mr. Wegener will have with him a number of experienced grain men, including Fred D. Stevers, the only expert and P. E. Eschenberg, the well-known specialist in barley and other grains.

IMPORTS OF SPECIE

Week's Figures Show a Marked Falling Off in New York.
(By Leased Wire to The Journal of Commerce.)
New York, May 16.—The imports of specie from the port of New York for the week ended May 16 were: Gold, \$64,137 and \$93,480 silver, making a total of \$157,617, against a total of \$194,271 in the preceding week, and \$444,604 in the corresponding week last year. Since Jan. 1, \$7,750,087 against \$10,326,134 in the corresponding period last year.

NOTES DEPOSITED.

New York, May 16.—The committee, of which Henry E. Cooper is chairman, announces that 85 per cent. of the \$4, Louis and San Francisco Railroad Co. two year six per cent. old notes, due September 1st next, have been deposited. Holders of the notes not yet deposited are being asked to deposit them with the Equitable Trust Company by June 16th.

OPPOSED TO E. AND O. STOCK DISTRIBUTION.

Joseph T. McCaddon, who is suing the Union Pacific Railroad as a stockholder to prevent the proposed extra dividend distribution, has invited other preferred shareholders to co-operate in opposing the Baltimore and Ohio stock distribution. His letter says his action will not be affected by the decision in the suit against the Union Pacific by the Equitable Life Assurance Society.

DIVIDENDS DECLARED.

Payable
Cohn, Rover, Pw. pt. \$ p.c. —
Eastman Kodak pt. 15c p.c. July 1
East. Kodak com. 2 1/2 p.c. q.
5 p.c. ex. ————— July 1
Man. Bridge Three Cent Line
7 1/2 p.c. ————— June 1
S. O. of Neb. 10 c. ————— June 1
U. N. Clear st. Am. pt. 1 1/2 p.c. q.
————— June 15
Woolworth, F.W. pt. 1 1/2 p.c. q.

FALL IN PETROLEUM.

New York, May 16.—Refined petroleum is reduced 15 points today. The new prices are: Standard white in barrels, \$8.90 per gallon; in bulk 5.10c, and in cases 11.10c; water white in barrels, \$9.60; in bulk 5.10c, and in cases 12.10c.

LAKE SUPERIOR CORPORATION.

New York, May 16.—The Lake Superior Corporation, including its subsidiary companies, reports net earnings for the 9 months ended March 31, 1914, of \$1,933,934, an increase of \$20,800 over the same period last year.

BAR SILVER AT NEW YORK.

New York, May 16.—Commercial bar silver was quoted at 59 1/2c to-day, a decline of 1/2c. Mexican dollars, 45 1/2c unchanged.

The Canadian Bank of Commerce

Head Office—TORONTO
Paid Up Capital - - - - - \$15,000,000
Rest - - - - - 13,500,000

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Z. A. LASH, Esq., K.C., LL.D., Vice-President.
John Hoskin, Esq., K.C., LL.D., D.C.L., J. W. Flavell, Esq., LL.D., A. Klugman, Esq., Hon. W. C. Edwards, E. R. Wood, Esq., Sir Lyman M. Jones, K.C., LL.D., D.C.L., G. F. Galt, Esq., Robert Stuart, Esq., Frank P. Jones, Esq., Charles Stevens, Esq., Alexander Laird, Esq., William Farwell, Esq., D.C.L., G. J. Flumerfelt, Esq., Charles Colby, Esq., M.A., Ph.D., H. J. Fuller, Esq., G. G. Macdonald, Esq., K.C., ALEXANDER LAIRD, General Manager; JOHN AIRD, Assistant General Manager

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Because of the Security which we offer and the perpetual life of this Company, there is no possible chance of such an occurrence when it acts as guardian.
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