

satisfaction Expressed by  
American Backers Over  
Result of Fight

DIYALS WIN FIRST

Pounded Bobby Keefe Out of  
the Box Yesterday—Nether  
Cubs Played—Davis

Smith lost to Carpenter  
in the fifth round of their  
round battle last night in  
both men were strong, and  
both men were strong, and  
both men were strong, and

The referee, Eugene Carr,  
because Smith had the  
Carpenter was on his  
because Smith had the  
Carpenter was on his

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of the chance to win on  
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WEATHER  
COOLER

Vol. XXIX. No. 62

We Own and Operate  
Town of St. Lambert  
51-2% Debentures, Due 1954  
PRICE TO YIELD 3-8%  
N. B. STARK & Co.  
TORONTO MONTREAL  
LONDON NEW YORK  
BOSTON

THE MOLSONS BANK  
Incorporated 1855  
Capital Paid Up \$4,000,000  
Reserve Fund \$4,800,000  
Head Office—MONTREAL  
88 Branches in Canada  
Agents in All Parts of the World  
Savings Department at all Branches  
LETTERS OF CREDIT  
TRAVELLERS' CHEQUES  
DRAFTS AND MONEY ORDERS  
A General Banking Business Transacted

The Dominion Savings  
and Investment Society  
DOMINION SAVINGS BUILDING  
LONDON, CANADA  
Capital \$1,000,000.00  
Reserve 200,000.00  
T. H. PURDOM, K.C. NATHANIEL MILLS,  
President. Managing Director

City of Hull  
Province of Quebec  
Population, 20,600  
5% Debentures  
To Yield 5.20%  
Subject to sale or advance  
in price.  
The highest class of  
security to yield an  
attractive rate of interest.  
Circular on Request

STANDARD SECURITIES LIMITED  
111 GILL BUILDING MONTREAL  
CORNER BANK OF COMMERCE BLDG  
111 GILL ST. TORONTO

TRADE MARK  
We have moved  
to our new home  
Underwood Bldg.  
Victoria St. and Queen,  
TORONTO.  
In addition to this modern  
head office building, we have  
branches in all Canadian cities.  
UNITED TYPEWRITER  
COMPANY LIMITED

GREAT NAVAL REVIEW  
IN PROGRESS TODAY  
Fleet Represents Most Powerful Naval  
Force Ever Brought Together in  
English Waters—American  
Ships Unable to Attend.  
(Special to The Journal of Commerce.)  
London, July 18.—Over 200 vessels,  
comprising the greatest fleet the world  
has ever known, assembled at Spit-  
head to-day for the King's inspection.  
The ships, which include all classes  
from the largest dreadnought to the  
smallest destroyer, are ranged in twelve  
main lines extending over a distance  
of forty miles. This fleet represents  
the most powerful naval force which  
has ever been brought together in  
these waters, including as it does 34  
dreadnoughts, 24 pre-dreadnoughts,  
18 armored cruisers, 7 protected cruisers,  
24 destroyers, and 78 destroyers, as well  
as mine-sweepers, repair ships, auxiliaries  
and other kinds of war craft.  
King George, who has been making  
great efforts to bring about a settle-  
ment of the Irish Home Rule crisis, de-  
clined in the day his proposed visit to  
the great British fleet.  
The invitation sent by the British  
Lords of the Admiralty to Captain Pul-  
laval, in command of the United States  
Academy practice squadron,  
to have the American ships Missouri,  
and Illinois present at the naval re-  
view at Spithead, unfortunately could  
not be accepted. The engines of the  
United States warships have been dis-  
mounted and could not be got ready in  
time to leave Gravesend on such short  
notice.

LOYD GEORGE GIVES  
A GRAVE WARNING  
Urges Bankers and Merchants To  
Throw Weight of Their Influence  
On Side of Peace.  
London, July 18.—Mr. Lloyd George  
was the principal speaker at the Lord  
Mayor's dinner last night to bankers  
and merchants of London. Referring  
to the present unrest in the labor  
world the Chancellor concluded his  
speech with these words:  
"I should not be doing my duty if I  
did not utter this one word of solemn  
warning—these industrial disputes are  
complicated by the situation in Ire-  
land. Should there be civil strife in  
that land which Heaven forbid, in  
the course of the next few weeks the  
any Government in this country, but  
had to deal for centuries—that is the  
reason why responsible men of all  
parties should strive and work for a  
settlement. Everyone who has the  
honor and welfare of his country  
at heart must earnestly hope and  
pray that every effort will be made to  
obtain that object, and that it will be  
ultimately crowned with success."

A NEW RECORD FOR  
IMMIGRATION TO U.S.  
Number Who Entered Republic During  
Fiscal Year Just Closed  
70,000 More Than  
in 1907.  
Washington, July 18.—The highest  
previous record for immigration into  
the United States, which was made in  
1907, has been broken by the fiscal  
year of 1914. Reports received by  
Commissioner-General Caminetti of the  
Immigration Bureau, indicate that the  
highest previous record will be exceed-  
ed during the year ended June 30th by  
at least 79,000.  
The Immigration Bureau officials  
think that much of the increase is  
due to the Mexican and Balkan wars,  
a great majority of the immigrants  
coming to the United States because  
of their impoverished condition, caus-  
ed by these struggles. Several thou-  
sands were so anxious to get away  
from Mexico and the Balkan coun-  
tries that they landed in the United  
States without funds and their ad-  
mission was denied.  
Up to June 1st last, 1,254,548 foreign-

# The Journal of Commerce

GEN. HUERTA AT  
PUERTO MEXICO  
Ex-President of Republic  
Reached Seaboard in  
Safety Last Night

REFUGEE WITH GERMANY  
Will Set Sail on Dresden To-day For  
Europe, Where He Will Remain  
Until He is Recalled.

Puerto Mexico, Mex., July 18.—  
From his private car, surrounded by  
500 picked soldiers, who accompanied  
him from Mexico City, General Vic-  
toriano Huerta sent out word early  
to-day that he would seek refuge  
under the German flag and would  
sail for Europe before night on the  
cruiser Dresden. He said he would  
remain in Europe until recalled by  
his country.  
Dust-begrimed, perspiring and col-  
larless General Huerta, late president  
of the Republic of Mexico, reached  
here at 9:15 last night in a special  
train which an hour before was heral-  
ded by the arrival of another train load-  
ed with troops. Shortly after a to  
sliding car had been shunted to a  
sidings still another train load of troops  
rolled into the yards.  
Through the windows of General  
Huerta's private coach, the ex-presi-  
dent and General Blanquet could be  
seen sitting in the smoking compart-  
ment, in their shirt sleeves with collars  
removed in order to get some relief  
from the intense heat which prevailed.  
When the train pulled in scores of  
officers from the train which had  
previously arrived lined along the  
wharf to get a glimpse of their de-  
posed chief. There was not a cheer  
or a hand clap. Those at the train-  
ing station, however, treated the  
arrival of the ex-president as a most  
solemn incident.  
A few townspeople were present,  
but they exhibited nothing more than  
curiosity. About town absolute quiet  
prevailed; the town had already gone  
to sleep and the few rurales who had  
been placed on duty at the intersection  
of the streets had nothing more ex-  
citing to do than to hold conversations  
with each other when they met.  
Captain Kohler and staff of the  
German cruiser Dresden, in formal  
dress uniform, were at the station and  
officially presented to General  
Huerta.  
The official delegation from the Ger-  
man cruiser climbed aboard the train  
before General Huerta appeared to  
receive the Dresden, and then he  
gave a general "for coat and collar,"  
and a rapid dressing scene was wit-  
nessed through the window by the  
crowd outside.  
Huerta mopped the sweat from his  
face with a big handkerchief, his  
chief and was assisted into his coat  
by Blanquet. Putting on his collar,  
however, was too much of a task, and  
he went out into the aisle of the cen-  
tral car as he was, the first brown hat  
that has long served to distinguish  
him.  
Answering enquiries as to the state  
of his health, General Huerta assured  
the officers that he felt fine, al-  
though somewhat tired and worn from  
the heat.  
Captain Kohler then offered the ex-  
president the hospitality of his ship  
to do with it as he wished, but while  
General Huerta thanked him, he did  
not say whether he would avail him-  
self of the offer or not, contenting him-  
self with saying the Captain that he  
would return his call to-day. This  
morning, however, he made the formal  
acceptance.  
British Vice-Consul Gemmill also  
officially called on Huerta and pre-  
sented him a message, presumably an  
offer of refuge on the British cruiser  
Bristol. Huerta read it and expressed  
pleasure at the consideration being  
shown him.  
Negotiations have been going on for  
the chartering of the steamer City of  
Mexico, to carry at least some of the  
party to Jamaica.  
Senators Huerta and Senora Blanquet  
were aboard the Bristol, and did not  
see their husbands last night. Huerta  
appeared tired and bored, and was in  
no cheerful mood.

CANADA'S ADVANTAGES  
AND SOME HANDICAPS

Stock-taking is becoming a popular  
with nations as with individuals. At  
certain seasons of the year, all good  
business men take stock and weigh the  
favorable features against the unfavor-  
able. There are no good reasons why  
a nation should not adopt exactly the  
same procedure. It is true that a na-  
tion does not keep books in the same  
sense as a man in business, but it  
experiences ups and downs, and shows  
debit and credit balances, in exactly  
the same way as an individual in busi-  
ness.

At the present time, when there is  
the promise of a favorable crop, pub-  
lic men are especially anxious to take  
stock and see whether the barometer  
points fair or otherwise. In so far as  
Canada is concerned, a balance-sheet  
would show the following favorable  
and unfavorable factors. It is difficult  
to reduce these to a mathematical  
basis, but any reader glancing over the  
two sides of the ledger can draw his  
own conclusions as to whether or not  
the favorable outweigh the unfavor-  
able. On the favorable side are:  
Good crop prospects.  
Increased acreage.  
Cheap money.  
Revival in the building trades.  
Increased orders for steel.  
Decrease in the number of idle cars.  
Reduction in freight rates.  
Increased demand for textile goods.  
Low stocks of commodities.  
Decrease in land speculation.  
Settlement of the Mexican difficulty.  
Improvement in the Ulster situation.  
Development of our natural re-  
sources.  
Fewer mergers.  
Increased savings on the part of the  
people.  
Large water power development.  
Progress of good roads movement.  
Heavy British and foreign invest-  
ments.  
Decrease in unemployment.  
Unfavorable.  
Oil speculation.  
Heavy fire losses.  
Increase in the cost of living.  
Rural depopulation.  
Decreased bank clearings.  
Decreased railway earnings.  
Evil effects of Balkan war.  
Some impairment of Canada's credit  
through foolish loans.  
Increased number of commercial  
failures.  
Adverse balance of trade.  
Extravagance by governments and  
municipalities.  
Hoarding of gold by European na-  
tions.  
Decreased stock and bond sales.  
It depends a good deal upon a man's  
temperament as to whether he con-  
siders the favorable or unfavorable  
features the more important factors.  
While not attempting to prophesy, it  
looks to most people as if a good crop  
would more than outweigh all the un-  
favorable features.

WHAT CIVIL SERVICE  
COSTS THE DOMINION

Salaries Have Increased Rapidly Dur-  
ing Past Year From Average  
Salary Now \$1,000.

The figures giving the number of of-  
ficials in the civil service together  
with the total annual salaries for the  
past 21 years are as follows:  
Year. No. of officials. Annual salary.  
1892. 4,236. \$5,877,283.  
1893. 4,229. 5,860,575.  
1894. 4,202. 5,909,112.  
1895. 4,189. 5,858,751.  
1896. 4,109. 5,537,959.  
1897. 3,857. 5,372,070.  
1898. 3,740. 5,276,933.  
1899. 3,724. 5,285,519.  
1900. 3,919. 5,445,313.  
1901. 4,111. 5,644,571.  
1902. 4,099. 5,549,874.  
1903. 4,225. 5,632,410.  
1904. 4,420. 5,925,191.  
1905. 4,626. 6,291,827.  
1906. 4,780. 6,517,907.  
1907. 5,045. 6,782,969.  
1908. 5,148. 6,948,462.  
1909. 5,238. 7,096,309.  
1910. 5,228. 7,225,985.  
1911. 5,320. 7,386,220.  
1912. 5,369. 7,584,770.  
1913. 5,395. 7,840,313.  
It will be noticed that there has been  
a substantial increase in the rate of  
salaries, especially during the past 10  
years. In 1892 the average annual sal-  
ary was \$851; in 1905 it advanced to  
\$770, while in 1912 it increased to  
\$1,098. This shows an average in-  
crease of \$247 per salary during the  
last 10 years.

ELECTRIC STRIKE  
Volume of Incoming Business at  
Westinghouse Works Affected  
Less Than 5 Per Cent.

In view of the big strike at the East  
Pittsburgh plant of Westinghouse Elec-  
tric which ended this week Monday,  
the following figures of orders received  
and goods shipped out for the months  
of April, May and June are of inter-  
est, demonstrating as they do that the  
volume of incoming business was af-  
fected less than 5 p. c. and orders filled  
far less than might have been antici-  
pated. The figures follow:  
Orders. Ship- Shop  
ments. force.  
April. \$2,516,700. \$2,530,970. 8,372.  
May. 2,531,609. 3,102,137. 8,110.  
June. 2,448,425. 3,102,137. 8,110.  
Under the circumstances, the ship-  
ments were remarkable, although it  
should be mentioned that most of the  
shipments were made from stock in  
the various district offices of the com-  
pany located throughout the country.  
As far as the business for July is  
concerned, the orders for the first two  
weeks are running considerably ahead  
of those for the same period of last  
year, and considering the general  
business throughout the country, the  
indications are most encouraging.  
The June quarter shows shipments of  
\$7,000,000, or at the rate of nearly  
\$31,000,000 per annum. This compares  
with \$43,733,000 for the fiscal year to  
March 31, or at 70 p. c. of last year's  
business.

STILL GUESSING  
AS TO OUTCOME

Chances for Peaceable Solu-  
tion of Ulster Question  
More Possible

ABANDON LIMIT

Announced Also That Government Will  
Permit Voting on Bloc in Four of  
Six Counties.  
London, July 18.—The Prime Minis-  
ter announced in the Commons yester-  
day that the Government had decid-  
ed to hold an autumn session, and  
to fix the date provisionally for the  
last week in November or the begin-  
ning of December.  
For the third time within a week  
the Cabinet held another meeting to  
consider the Irish situation and the  
allocation of business for the remain-  
der of the present session.  
In the House the Prime Minister  
much to the chagrin of the Opposition,  
re-frained from any reference to the  
settlement of the Ulster problem  
when the Lords' amendments come  
up before the House at the beginning  
of next week.  
The press in general are indulging  
in a great game of guessing as to the  
probable outcome of next week's de-  
bates, but even the Liberal back-  
benchers confess that they are care-  
less of exclusion by Tyrone and Ferman-  
agh and that the whole business is  
as uncertain as ever. The Govern-  
ment is assailed by a variety of coun-  
sels, and even by threats from the  
Nationalist leaders, and the Labor  
Party. It is also felt, amongst his  
own supporters, that Mr. Asquith  
would have immeasurably helped mat-  
ters by some plain reference to the  
afternoon of how he proposed to deal  
on broad lines with the changes in-  
troduced by the Lords.  
Although no decided step has been  
taken which promises a solution of the  
Irish deadlock, the fact that the chief  
bone of contention is now the exclu-  
sion of one or two counties indicates  
that the parties are at least nearer a  
basis of settlement. According to  
Liberal information the Government  
have decided to allow voting on bloc  
by four counties—Antrim, Down, Lon-  
donerry and Armagh—on the question  
of exclusion, but Tyrone and Ferman-  
agh are subjects of dispute, especially  
the former, whose population is 44.6  
Protestant and 55.4 Catholic.  
It is hinted that the Government  
may be ready to abandon the Ulster  
limit in return for the Unionists' aban-  
donment of the "clean cut" demand.  
The Ulster Council so far absolutely  
refuse to concede their demand for  
exclusion, and the general opinion of  
Ministers, including Winston Church-  
ill, Sir Edward Grey, Lewis Harcourt,  
and the Marquis of Crewe, are said to  
favor the "clean cut," but the major-  
ity, led by Mr. Asquith with Lloyd  
George decline to consider it, as being  
against John Redmond's wish.

The Canadian Bank  
of Commerce

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

Board of Directors:  
SIR EDWARD BELMONT, C.V.O., LL.D., President.  
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ALEXANDER LAIRD, General Manager; JOHN AIRD, Assistant General Manager.

With Branches throughout Canada and in the  
United States, England and Mexico, and Agents  
and Correspondents throughout the world, this  
Bank offers unsurpassed facilities for the transac-  
tion of every kind of banking business in Canada  
or in foreign countries.

Collections Effected Promptly and at Reasonable Rates

IS IT FAIR TO ENTRUST THE ADMINISTRATION OF YOUR ESTATE TO  
A FRIEND WHO MAY DIE?  
WHY PERMIT THE POSSIBILITY OF YOUR WISHES AND IDEAS  
AS TO THE MANAGEMENT OF YOUR ESTATE BEING IMPERFECTLY EXECUTED?  
BECAUSE OF THE SECURITY WHICH WE OFFER AND THE PERPE-  
TUAL LIFE OF THIS COMPANY, THERE IS NO POSSIBILITY  
OF SUCH AN OCCURRENCE WHEN IT ACTS AS  
GUARDIAN.  
NAME THIS COMPANY, WHICH IS AUTHORIZED BY LAW TO ACT AS  
YOUR EXECUTOR OR IN ANY OTHER TRUST CAPACITY,  
AND YOUR WISHES WILL BE FULFILLED TO THE LETTER.  
WE WOULD BE PLEASSED TO CONFER WITH YOU ON ALL TRUST  
COMPANY BUSINESS.

Prudential Trust Co. Limited  
Head Office, Company's Building 9 St. John St., MONTREAL  
TORONTO LONDON E. C.

LAND PURCHASE  
AND EMIGRATION  
SECOND HALF OF YEAR  
BETTER IN STEEL TRADE

Independents in States Are Reported  
to be Doing Even Better in  
Proportion Than The  
Steel Corporation.  
New York, July 18.—That the second  
half of 1914 will prove much better  
than the first half leading steel au-  
thorities agree. Business thus far in  
the second half of the year with most  
concerns and with some it is better.  
The independents with several excep-  
tions are doing even better in pro-  
portion than the steel corporation.  
Present low prices do not allow as  
much profit for the independents as  
the corporation, but if orders con-  
tinue to increase, steel prices are more  
likely to advance.  
The head office of a steel company  
said:  
"I feel sure you have seen the worst  
of the steel business this year and the  
recovery, though gradual, might be ex-  
pected to continue in July with most  
of the remainder of the year. Volume of busi-  
ness reached its low ebb in May and  
since then there has been a steady in-  
crease. June business of course was  
made heavy by buying by implement  
makers who usually contract for  
much as a year in advance. The  
prices obtained were from \$1 to \$2 per  
ton better than current quotations.  
"Steel prices are too low for any  
one to make much money. They are  
the lowest in my experience consid-  
ing the high cost of manufacturing.  
What is going to keep them low is  
the lower tariff. Germany, Belgium  
and England can come in here with  
steel at \$3 to \$4 per ton under us in  
the eastern coast. Until the foreign  
situation shows up and gives the Euro-  
pean mills business to keep them busy,  
our prices are going to be without  
much profit.  
"The big crops this year will cause  
better steel buying. They will help the  
business appreciably and the steel  
business will feel it through orders for  
new equipment which the railroads  
need to handle the grain movement.  
"Cattle and wire products have  
steel products at present, but railroads  
have ordered only a small tonnage this  
year. Pipe, sheets, bars and plates  
are showing more strength as to prices  
and I think we will see several orders  
per ton added to present quotations  
before the middle of the fall. This  
will help the steel companies out of  
the bad hole they got into during the  
first half. The quick recovery in  
prices noted in the old days following  
a steel depression will not be seen  
again, however, as long as the present  
tariff exists and foreign conditions are  
as bad as they are."

Desire of Ownership.  
The Opposition relies upon the desire  
of tenants, not only of farms, but of  
small holdings and even of cottages,  
to own rather than rent. They point  
to the popularity in Ireland of the Irish  
Land Purchase Scheme and, of course,  
they have some foundation in human  
nature to build upon.  
A repetition of the Irish land purchase  
hard knocks.  
able without considerable loss to the  
State, involving the subsidization of an  
industry that is well able to stand on  
its own feet. The Liberals are against  
subsidization. The Opposition see no  
ill in it. But it can be shown that  
under the Opposition proposals, which  
do not include any real check upon  
land prices, a scheme of State-aided  
purchase would tend to increase the  
price of land. In other words, the Op-  
position proposals are not only in the  
interests of existing land-owners, but  
so far as they would be successful, they  
would increase the land-owning class  
and add to the financial difficulties of  
such men as become owners under the  
land purchase scheme.

Security of Tenure.  
There are many signs that the agri-  
cultural classes realize all this. The  
principal thing they desire is a change  
in the law that will give security of  
tenure to a man who farms well, and  
compensate him adequately when he  
leaves his farm. But rather than spend  
their capital on acquiring land they

65 CENTS ON DOLLAR.  
(Special Correspondence.)  
New York, July 18.—From present  
indications it appears that banks hold-  
ing paper of E. B. Claffin Co. will re-  
alize no more than about 65 cents on  
the dollar. Official figures showing  
the financial condition of the com-  
pany and important companies it con-  
trolled will be submitted at a meeting  
of creditors to be held late next week.

say they would prefer to put the capital  
into the land itself. There is a grow-  
ing realization of the fact that the  
abilities of high farming, and able men  
all over the country are devoting their  
profits to improving their farms rather  
than desiring to purchase them. It is  
this attitude which the Government  
is taking account of in its proposals.  
I do not think the attraction of land  
purchase will outweigh security of  
tenure and proper compensation. But  
for some time to come the two policies  
will be very earnestly discussed  
throughout the country, and the  
course of the discussion the emigration  
statistic will come in for a good many  
hard knocks.

## THE JOURNAL OF COMMERCE New News Service

Commencing MONDAY the JOURNAL OF COMMERCE  
will operate an Exclusive Leased Wire to New York  
furnishing its readers with all the news appearing in the  
same day in THE WALL STREET JOURNAL, BOSTON  
NEWS BUREAU, and PHILADELPHIA NEWS BUREAU

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mercial News Service in America, and will furnish  
the JOURNAL OF COMMERCE readers with  
up-to-the-minute information of general news  
interest, in addition to exclusive financial and  
commercial happenings

VANCOUVER HINDUS  
PURCHASING ARMS

Police Increase Their Vigilance Fol-  
lowing Threats on the Life of  
Chief Immigration Officer—  
Threats Are Many.

(Special Staff Correspondence.)  
Vancouver, July 18.—The fact that  
a considerable number of Hindus have  
during the past few days been visit-  
ing different stores in this city and  
trying to purchase firearms and am-  
munition has caused the local police  
and immigration authorities to increase  
their vigilance over those connected in  
any way with the Japanese ship Ko-  
magata Maru.  
Rajon Das, a Vancouver Hindu, has  
been arrested at the international  
boundary line, in an attempt to cross  
the line into Canada with three guns  
and five hundred rounds of ammuni-  
tion. Another Hindu is reported as  
having presented himself at a local  
hardware store and asked for a bomb,  
the life of the Chief Immigration In-  
spector, Mr. M. R. J. Reid, has been  
threatened many times.