during the day.

In Commercial Crates.

m shipments that were ken

Not Prove Economical.

"There are many conditions and cif-amstances under which the use of the arcel post for marketing will no omical. There are many

hey are not being applied with fair coss to either producer or consume r both."

Selection of Municipal Bonds as

Investments.

firms. Otherwise a host of small brokers would be in the business and not know, half the time, what they were buying or selling."

BAR SILVER AT LONDON.

LEGAL REQUIREMENTS

Many in the United States are now Availing Expansion of Trade in the Themselves of the Facilities That Have Been Provided

Washington, D.C., July 21. Considerate and it is preferable that shipments should be timed to make the greater should be timed to make the greater part of the journey at night, when the properties the properties of the consideration of the consideration of the properties of the pro exist,? according to a Farmers' Bulle-Agriculture, as to the benefits that will to producers through the inaug-on of the parcel post. Discussing question of marketing of this mees in part as follows:-

ome are greatly pleased with the lucts as lend themselves to proper ribution by this means and already are availing themselves of the facilities that have been provided. Others see nothing hopeful or promising in the parcel post system and usually have not tried it at all or have tried it in wavery imadequate fashion and without due attention to the many important details of successful marketing in this manner.

"As a method of marketing the parcel post will succeed only in such measure as it accomplishes more efficient-by and esonomically the functions per-formed by the numerous middle inter-ests of the present system. Its great-est advantages naturally will appear, so far as shipments from the farm are concerned in those comodities which are produced practically in the condi-tion in which they are finally weighted

Ask High Prices.

is an unfortunate tendenc "There is an unfortunate tendency on the part of some farmers who have outter, eggs, and other produce to sell to ask prices far above those current in their own rural localities and higher even than those exacted by the fance, retail stores of the cities for products of the same grade. Fundamentally, there are only two reasons to persuite the consumer to undertake the additional trouble and uncertainty of securing produce by mail. These are securing produce by mail. These are securing produce by mail. These are economy in cost and greater freshness to receive rood products when he has not had an opportunity to examine and whose quality and time of delivery will always be subject to a degree of uncertainty there is little prospect of the wide extension of the parcel post system which if deserves, so far as the farm is concerned.

Hlustrating Tendency.

Recently the post office at Wash ington, D.C., has been very active in trying to promote parcel post market ing, collecting lists of names of farmer d others who have produce to self d printing and distributing these ds to patrons of the Washington of the who might become purchasers. A ory eggs" at \$1 for two dozen; a Vir inla farmer offers eggs at Washing in quotations plus 10 cents. It is dif country grocers at this moment es ranging above and below a dozen in trade, indurdigation

of the essential things to parcel po fee of Markets of the United SILED UNDER FULL

the exriceting.

The Office of Markets of the United
ates Department of Agriculture is
ates Department of standardization
factor in a study of standardization
flich will enable it to publish such
inde descript ons as will facilitate
accourse.

In Good Condition.

practicability of shipping per oduce is not open to serior In a great majority of cas ges and packing have been de after a few trials which have re in delivery in good delivery in good condition ently definite and carefully The tests that have been conducted

refinents covering eggs, berries, cherries, lettues vegetables have been unhat hat have been conducted us of eggr are described liletin No. 594, entitled, so by Parcel Post," which under the original property and the Division of Publica. the shipping of eggs are described Farmers' Bulletin No. 594, entitled pping Eggs by Parcel Post," which can be obtained free of charge upon application to the Division of Publications. Department of Agriculture, they had been correctly advertised; Washington, D.C. During the progress of this experiment, and since that time, ever 10,00t ergs have been since that time, ever 10,00t ergs have been since that time, and been correctly advertised; whether the debt limitation had always to the progress whether the debt limitation had always to the progress whether the debt limitation had always to the progress whether or not the municipality had ever defaulted, and if it is growing in population and industry, or declining. of last year to June of the pre-t year the writer secured practicalear the writer secured practical-whole supply from a farm 92 distant from Washington, involv-transfer point for all mail. Only asses of breakage in sufficient

sissued which should be thoroughly intransfer point for al' mail. Only
cases of breakage in sufficient
titly to be worthy of comment
tred,

Mensive experiments in the shipof butter by parcel post have been
to way for a number of months. No
ments of less than 2 pounds are
because of this relatively greater
ine incident to the ship-ment of
the pounds. It has been sent in 2;
ind 16 pound parcels, not only from
creameries at which it was prod 10, the office in Washington, but
throughout the country for exatifur there and subsequent re
Shipping Perishables.

The simulation by the proper municipal officlais, careful checking to prevent an
over issue, and the correction of
a sem method of refrigeration on
a subsequent in
the sum method of refrigeration on
the sum method of refrigeration on
the sum method of feeling and the correction of
the municipal bond field is, and
the sum method of refrigeration on
the sum method of feeling and the correction of
the municipal bond field is, and
the sum method of feeling and the correction of
the municipal bond field is, and
the provision of their signing and countersigning by the proper municipal officlais, careful checking to prevent an
over issue, and the correction of any
the provision of their signing and countersigning by the proper municipal officlais, careful checking to prevent an
over issue, and the correction of any
the provision of their signing and countersigning by the proper municipal officlais, careful checking to prevent an
over issue, and the correction of any
the provision of the provision of their signing and countersigning by the proper municipal officlais, careful checking to prevent an
over issue, and the correction of any
the provision of the pro

With the growth of the parcel post method of shipping perishabler is ild seem not unlikely that in the aid seem not unlikely that in the unrespine method of refrigeration on small scale might be developed. Over that, distances and under average dittions butter wrapped as outlined to eshipped without deterioration, should always be chilled before skipational and chilled again immediately in receipt by the archaser. It will be dispatiched with attention the small schedule so that it will be the road as short a time as possible the road as short a time as possible.

UNITED SHOE

United Kingdom Has Been Rapid

NEW PREF. SHARES

l "During the strawberry shipping sesson, which is just closing, 28 crates of berries have been handled by the parcel post. Twenty-four of these in 16-quart crates were shipped from the castern shore of Maryland. In order to comply with the post office requirements the crates were fitted with tight bottoms, which would make leukage difficult though not wholly impossible. Parcels of this character weighing over 20 bounds are very generificity-handled. Boston, July 21.—A glimpse of the Boston, July 21.—A glimpse of the preign business of United Shoe Maninery Co. is made possible by the fering in London of £250,000 of 6 or cent preference shares of British nited Shoe Machinery Co. Ltd., at m. £1. Capitalization of the British 1. is 400,000 preference shares, of pich 388,760 shares are issued, and 0,000 ordinary shares, par £1, all which are outstanding. o pounds are very generally handled n a manner similar to express and

British Co. was formed in 1899 arry on the business in the United dom previously done by United and Pearson and Bennion, Ltd., It has since acquired

in a manner similar to expresse and are not put in bags. Those weighing less than 20 pounds are usually placed in mail sacks and the wrapping in either case must be done accordingly. In only two cases did the individual quart bexes containing the berries show sufficient leakage to stain the bottom of the crate itself, and in only one of these cases was there any sevides of leakage on the outside of the crate. s and 200,000 ordinary shares of Heinze victory—the ear. No bonds were ever put employees, John L.

nt.
The plant at Leicester, England, covs over six acres and employs about
100 hands, against present number of
100 at Beverly.
The British company's business has

'As an experiment in the gractica-bility of shipping in the present 32-quart commercial crate, 'three' ship-ments were made with the crates only three-fourths full to keep them within the weight limit, and in a fourth case as an experiment outside of the pre-sert weight limits a full 32-quart crate weighing 56 pour ds was shipped. These crates were received in fully as good eadily increased as will be seen from the table which we give herewith show-

-	net	6	a	r	n	m	g	5	10	1(· t	h	e	pas	st	te	n	ve	ar	S:
	Yea	ır																nin		
	191	3																80		
	191:	3																345		
	191	1														46	0.4	100		
	1910	0																30		
	1909	9											-	1				15		
	1908	8										:						40		
	1907	7								:								25		
	1906	5												-				35		
	1905	,																80		
	1904																	00		
1	he b														I	Bri	iti	sh	C	n

the local zone and to nearby points obt to places as far away as Boston New York, Toledo, Chicago, Minneapis and elsewhere. In spite of the fact that zero weather prevailed durinnents were in progress, the lettuce arried through to destination satisfactorily and with only a small percentage of waste. In the local zone, lettuce from shipments that were kently were BANKERS AT VARIANCE servation was perfectly, fresh and sable at the end of seven days. Ornarily corrugated cartons, lined with traffin paper and wrapped, with ornary strong wrapping paper, were sed for the shipments.

f the negotiations between Brazil and the European bankers' syndicate for a least \$100,000; oan of \$100,000,000 was due to disigreement on terms. A year ago Brazi wed about \$30,000,000 to contractors and supply houses. Since then the amount has been increased to \$40,000,-

When Brazil opened negotiations for the loan of \$100,000,000, the bankers a first insisted on administration of th first insisted on administration of the Brazilian customs as security. This was flatly rejected by Brazil, but the bankers still insisted that they supervise the administration of the moneys accured from the loan in order to make sure of the payment of the \$40,000,000 outstanding claims. They further demanded that the government-owned Brazilian railroads be included in the security behind the loan, and that the administration of the railroads be turned over to the bankers. d over to the bankers.

When these terms were not met the When these terms were not met the negotiations, which were a few weeks 1gd supposed to have been carried to a successful termination, were temporarily suspended and new negotiations were entered upon. According to the most accurate information obtainable, the foregoing describes the present status of the loan situation. It is reported that the Brazilian government is now disposed to consider terms more in accordance with the requirements of the bankers.

STERLING LOANS

ription of Financial Operation hich is Greek to Vast Majority of Frequenters of Commission Houses.

In the current issue of "The Odd Lo Review" light is thrown on a financial peration which is Greek to the vast majority of frequenters of commission uses in an explanation of "What erling Loans Mean." The Review ys: During the past week, the pre-Sterling Loans Mean." The Review says: During the past week, the prevalling easy money conditions in Europe have been reflected in this market through the free offering of so-calied sterling loans. The operation calls for the opening of a credit in London against which a New York firm is authorized to draw drafts in pounds sterling, payable of days after presentation in London, depositing as security with some New York bank or banking house, approved stocks or bonds. At

MEDIATE IN WAGE DISPUTE. Chicago, July 22.—Until an agree-ment has been reached, or it is found that no settlement can be made, medi-AR SILVER AT LONDON.

Ion, July 22.—Bar silver 24 1-16d with railway managers and one with employees,

BANK BUILDINGS IN CANADA



RECEIVERS APPOINTED

r Since Last Fall There Has Been Acute Dissention Among the Board of Directors.

New York, July 22. - The le

Action was upon applica Charles W. Saake, Heinze's ecretary, and Harry Crocker

Ever since the annual n Stewart Mining Co. last fall been dissension in the board lement has been that ne on nor Carrington of the As

cKinnon and Carrington were che a president and treasurer respective from which positions, however, the type been enjoined on two different of

as officials of the company; that mone of the could, be drawn upon



H. L. DRAYTON, K.C., Mr. Drayton, who is Chairman of the Canadian Railway Commission, is sail-ing for England the latter part of the

MARITIME PROVINCE SECURITIES

uotations furnished by J. C. Mackin-tosh and Co., Members Montreal Stock Exchange, Exchange Bidg. Halifax.)

Hailiax.)
Banks: Ask. Bid
British North America ...150 145
Canadian Bank Commerce.206 204
Montreal ...235 230
Nova Scotia. ...265 263 oyal Bank of Canada224

PENMANS PREFERRED. Penmans Preferred was ex-divide o-day at 1½ per cent.

SMOKE VAFIADIS Celebrated Egyptian Cigarettes month.

Rock Island's Two Protective Committees Have Done Much Wrangling

READJUSTMENT PLAN

New York, July 22.—A receivership for the Rock Island Railroad is alost certain to take place within ganization.

After a day of wrangling the two

rotective committees announced that hey had broken off relations. The readjustment plan prepared some ime ago has been abandoned and it is expected foreclosure proceedings will be instituted immediately against is expected foreclosure proceedings will be instituted immediately against the Chicago, Rock Island and Pacific Railway Company, the holding com-pany incorporated in Iowa.

Underwriters' Syndicate.

Rejection of the readjustment plan Rejection of the readjustment plan was due to the fact that the underwriters' syndicate wished to have all
bayments for new stock made within
ess than a year and to the indisbosition of prominent members of the
committees to push the plan through
to long as there was any opposition of
onsequence on the part of the bondolders.

the bondholders protective commit-tee will call for further deposits of bonds. If sufficient deposits are not received within sixty days, the committee will probably be disban-eturn the bonds to depositors.

Obligations Coming Due.

nds needed for the rehabilitat TRETHEWAY MINE.

The Tretheway Silver Cobalt Mine, une 30th, had \$130,470 cash in banks and due from the smelters, and ore on and ready for shipment amounting to 33,629. SOME BIG DIFFERENCES

d Oil Co. is Delivering Gasoline

IN GASOLINE PRIDES

New York, July 22.—Since the begin The company is carrying more passengers than in 1913, although the increase instead of decry plus after charges for 11 sengers than in 1913, although the increase anywhere from 14 cents to posses anywhere from 14 cents to posses has not been as large over 1912, despite the lower fare which many municipal street rallway experts asserted would result in largely increased ridadition. In New Jores into leration, In New Jores into least the lower fare which many municipal street rallway experts asserted would result in largely increased ridadition.

Mileage Little Affact.

CANADIAN EXPRESS

March Operating Income \$4,186, Compared with \$4,094 — Nine Months' Decrease \$98,108. Washington, July 22.-The Canadian

impress Co. reports to the Interstate commerce Commission for March and the months, compared as follows:

1914. 1913. Changes mine months, compared as follows:—

1914. 1913. Changes
Inc.

Total receipts
from oper. \$247.261 \$232,990 \$14,271
Exp. priv.... 112,426 104,483 7,943
Total oper.
Tevenues . 124,835 125,507 6,327
Total oper.
Symmetric operated by salarled officials with the control of the cont

HAVE BROKEN NEW ISSUES DISTRIBUTED

More Money can be Made by Private Firms to Buyers than Through Quotations on Stock Exchanges

the latter to establish connections in-

diverting business to the big banks, in

distributed through banking houses. without being listed on the Stock Ex-

The Wall Street Journal says that New York is not the only market where much grumbling is going on among members of the Stock Exchange over the decline in the volume of business. In Lordon, where the conditions of in London, where the conditions of membership are more liberal than here, it is doubtful if one-half of the 5,000 odd members of the exchange are earning their expenses.

There is complaint in some quarters of the system of fixed commissions, and there has been friction with the provincial exchanges, which have led

III-Considered Speculation.

lependent of the regular London board.

In Berlin, the restrictions of the doerse law of 1896 are still felt in before among investors, and growing In Berlin, the restrictions of the Boerse law of 1896 are still felt in diverting business to the big banks, in spite of the modifications of the law made in 1908.

Increasingly Distributed.

There is no doubt that new issues There is no doubt that new issues of securities are now being increasing-

correctives have gone almost too far in some cases in suppressing initiative, and in others much more money can be made by private terms to buyers than in the flerce but salutary publicity of the quotations on the Exchange. It may be desirable in the near future for the Exchange to take put the question of listing more of the bublic utility securities and affording a wider market for municipal issues.

For the Stock Exchange to drop in-

Chicago, Rock Island and Pacific Railway Company has between \$15, 190,000 and \$20,000,000 obligations company done since the formation of the protective committees has been of a semporary nature. MORE PASSENGERS THAN IN 1913

Increase by the Interurban Lines Has Overcome to Some Extent the Loss From Fare Reduction

Detroit, Mich., July 22.-While De-Idecrease of \$262,933, or 5.1 per cent. oit United Railway for May and the ive months ended May 31, 1914, showdecreases for both periods in gross, and surplus it cannot be claimed

this reduction in earnings has brought about by general businees conditions.

Detroit is one city of the country which has not been affected by depressed industrial, conditions and it is said that the output of the industrial plants of Detroit for 1914 will set a new high record. The decreased earnings of Detroit United are due entirely to he reduced rate of fares on the city ines, which went into effect August 5, 1913.

The company is carrying more area.

same price they are paying the Standard of Mileage Little Affected.

The rate of increase in traffic in 1913 was 16 per cent. and it is not expected that gain will be as large in 1914. The decrease in earnings would be much larger, were it not for the fact that the interurban lines of the companies are selling more gasoline direct to the consumer than has previously been the case. In some parts of New Jersey the Standard of 10 co. is delivering gasoline in lots of five gallons or more for 10 cents a gallon. In September 1913, was 16 per cent. and it is not expected that gain will be as large in 1914. The decrease in earnings would be much larger, were it not for the fact that the interurban lines of the company on the store that the interurban lines of the company on the store that the interurban lines of the company on the five gallons or more for 10 cents a gallon. In September 1915, we say they have built up their own gasoline trade and they do not pretend to protect the garages; as they do the store-keepers who market their kerosene. They say they have halve always been willing to supply the coin as large as in gross. For May, 1914, given their own gasoline trade and they do the store-keepers who market their kerosene. They say they have halve always been willing to supply the coin as large as in gross. For May, 1913, with net of \$319.371, a decrease of \$65.501 and surplus after the company. The supply seem of the company. The supply seem of the company of the company of the city, this cost representing only the coin as larges and not any part of the city this cost representing only the coin as larges and surplus after the company. The constant of the company of the co crease of \$63,501 and surplus after charges of \$169,341, a decrease of \$53,-647.

For the five months ended May 31, penses of the present 1914, gross earnings were \$4,848,064, a properties.

Percentage of Decrease.

Percentage of Decrease.

This is less than the percentage of decrease in the rate of fare made on the city lines and indicates that the gain in traffic and the increase by the internation. Iness has overcome to some extent the loss from fair freduction. Net for the five months was \$1.423.836, at decrease of \$245.305, and the surplus after charges was \$65.700, a decrease of \$218,097, or 25 per cent. In case the rate of decrease in surplus is continued over the year, which is not probable, as after September the company probably will show monthly increases instead of decreases, the surplus after charges for 1914 should be charges and in case the same charges are made for 1914 there would be left \$1,013,294, or 8.10 per cent. available for dividends on the \$12,500,000 stock on which quarterly dividends of 1½ per cent. are being paid.

gular employes of the company. city has set aside \$46,000 for the

BUILD WITH EYE TO **ALUMINUM COMPANY** Concern is Now Producing Between THE ANNUAL REPORT

True Course is to Build Railways With an Eye Solely to the Future, Says an Official.

25,000 and 30,000 Pounds Per Day.

Maryville, Tenn., July 22.-The new plant of the Aluminum Co. of America, which began operations last March, is New York, July 22.—When railroads proving to be a large consumer of hy-

OL. XXIX. No. 65

in. to 1 m. round seamless, base, Ib. 0.25 m fron pipe, size I in. 925 be of Seamless and Steel:

| Fig. 2 | F k Sheet Iron:

ss 10 per cent. Gauge, per square. . . 6.75 5.50

mestic (trail), per 100 lbs.... 5.10 ported pig, per 100 lbs.... 7.25

nails, small lots, base.... 2.25

12 per 25 lb. box .. 4.10 2.45

Bind No. 1 and smaller per 22.
3 lb box 1.60 ne for this box 1.75 52 ne for this box 1.75 for Cariage Bolts, \$1 (list) % and smaller 65 & 10 per cent.
Cariage Bolts, 7-16 up, 52% & 12 per cent.

Carlinge Bolts, 7-16 up, 52% & 12 per cest.

Aschine Bolts, % dia., 35 & 10 p.c.

Aschine Bolts, 7-16 and up, 60 p.c.

Machine Bolts, 7-16 and up, 60 p.c.

Months aguare, all sizes, 4% per lb, off.

Missiding Paper, etc.

No. 1 per roll.

Missiding Surprise)

Missiding No. 1 per 400 ft. roll

Missiding No. 1 per 400 ft. roll

Missiding No. 2 per 400 ft. roll

Missiding Surprise

Missidi

Mr. W. O'Brien, the well-known lostock broker, is also a tennis enslast and has been an interested ctator at the different matches in urnament at the Mount Royal

SMOKE VAFIADIS

rated Egyptian Cigarettes