

## Journal of Commerce

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MONTREAL, JULY 11, 1914

## The Chamberlains and Birmingham

The death of Mr. Joseph Chamberlain has brought about a political situation that must be somewhat embarrassing to his son, Mr. Austen Chamberlain. The elder Chamberlain represented the Western Division of Birmingham, and was for a very long period identified with the business, municipal and political affairs of that important manufacturing city. The younger Chamberlain sat in the House of Commons for a Worcester constituency. Mr. Joseph Chamberlain, although an invalid for several years, continued to hold his seat. There was a pathetic scene at the opening of the new Parliament, when he appeared to sign the roll and take the customary oath. He was unable, if we remember correctly, to appear again in the House. But the fact that he was still a member, and that messages from him occasionally reached the public in connection with political events, was used to maintain a Chamberlain influence upon public opinion. A short time ago, however, it became painfully evident that while he might live for some years, his day of public service was over. Recognizing this, last he announced to the public that he would not present himself as a candidate at the next general election. His son, Mr. Austen Chamberlain, while holding a safe Worcester seat, evidently desired to maintain the family connection with Birmingham, and with this object in view, it was estimated that the general election he would abandon the seat he held and seek election as his father's successor in Birmingham. This plan was to take effect at the general election, Mr. Joseph Chamberlain holding the seat in the meantime. The death of the distinguished statesman makes an immediate vacancy. Mr. Austen Chamberlain, to carry out his purpose, must now resign his seat for Worcester, causing a bye-election there, and become a candidate in West Birmingham.

The decision of the Liberal and Labour parties of Birmingham to allow Mr. Austen Chamberlain to be elected by acclamation is a graceful tribute to the Chamberlain family. In event of a contest, Mr. Chamberlain would undoubtedly stand to win. But it is better from every point of view that he should take the seat without opposition. When the general election comes, the Labour party, it is stated, will put a candidate in the field. What effect such a step may have in a large working class constituency will be a very interesting question. For the present there will be a general feeling of satisfaction that Mr. Austen Chamberlain is to be allowed to gratify his commendable desire to maintain the connection that his family have so long had with the representation of Birmingham in the Imperial Parliament.

## Calgary Oil Boom a Danger to Canada

The real estate speculation which swept over Western Canada during the past few years had at least some justification for its existence. The land was there even if removed many leagues from the centre of embryonic cities. Men who purchased town lots miles from anywhere could at least build a shack thereon and take an existence by cultivating their plot of land. But real estate speculation was overdone and the West and the whole of Canada is still suffering from that boom.

Another boom with less justification now threatens to sweep over and demoralize conditions not only in Western Canada, but through the whole Dominion. The Calgary oil boom has reached absurd proportions. At the present time, there are over four hundred companies incorporated with a total capitalization of over \$400,000,000. There is not an oil field in the world with sufficient oil to justify such a capitalization, how-

much less is there justification for an unproven oil field, such as that of Southern Alberta? We admit that there are two or three producing wells and that there may be others. On the strength of these few producing wells an immense speculative fabric has been built up. Promoters and get-rich-quick sharks have opened offices in all parts of the country and are soliciting subscriptions from rich and poor. In many cases the prospectuses issued by these oil gushers contain only the most meagre information, but at the same time are full of the most optimistic and absurd claims. The whole business smacks of quackery and fraud. There may be, and undoubtedly there are, a few good oil wells in the district, but the vast majority of those going to make up the \$400,000,000 capitalization have absolutely no right to solicit subscriptions from the public. Unless people have money to throw away in the worst kind of a hopeless gamble, they should let Calgary Oil Stocks severely alone.

In another part of the paper, there is a thoughtful article on the Calgary Oil Situation written by a man who is thoroughly familiar with the world's great oil fields. His condemnation of the Calgary proposition should be heeded by all investors. It is the worst kind of a wild cat proposition ever offered in Canada.

## The Manitoba Elections

Yesterday's election in Manitoba will probably prove to be the death knell of the Roblin Administration. Even if it is found that he had been returned to power with a majority of three or four, the reduction from his former majority of sixteen, combined with the fact that many of his supporters barely scraped through, will mean that he will be unable to carry on the government. It will be a good thing for the country if Sir Rodmond Roblin is retired to private life under his regime in Manitoba. His Province has been the most corrupt of any in the Dominion. He has clung tenaciously to power and has won elections by devices and measures which offended the better class of citizens. That the people of the Province have grown tired of his corrupt practices is shown by yesterday's verdict. In a measure the situation in Manitoba resembles that of Ontario in the dying days of the Ross Administration. Probably Premier Roblin will find like Premier Ross found that it is impossible to carry on a government which has lost the confidence of the people. The Manitoba election is evidently all too late for him to time for a change.

## Passing of the United States Express

The United States Express Company has abandoned the express field because of the competition of the parcels post and the cut in express rates ordered by the Interstate Commerce Commission. This company started business about seventy years ago, and from humble beginnings grew until it became one of the most powerful corporations in the United States.

There are a number of services which are necessary in package transportation which are generally overlooked in the human disposition to under-rate conveniences which have long been enjoyed. This is seen in the present unreasoning hostility to business, especially to those whose business it is to carry persons or property. The mere moving or transportation end of the carrying business is only the mechanical act and is very incomplete in itself. It is necessary, for example, to give a shipper a receipt, and to pick up the goods at his place of residence, and to insure the packages for their value or partial value. Sometimes it is necessary to handle express packages with particular care, or to pack them in safety trucks; it may be even necessary to place them in a steel safe, and to guard them with armed men. In the case of perishable goods, it is necessary to use refrigerator cars, or to rush the goods through by special train.

On the other hand, there is a vast number of daily shipments in which the mere carrying is the chief consideration. In return for a very low rate, the sender may be willing to forgo a receipt, or even to carry the goods to the express company's premises himself. This class of business has been captured very largely in the United States by the parcels post. On the other hand, the parcels post system in Canada and the United States, as it is at present organized, cannot meet all the requirements of business men. This was pointed out very clearly by Mr. John Pullen of the Canadian Express Company in an interview which he gave to a representative of the Journal of Commerce a short ago. Mr. Pullen explained that there was a place in Canada which could not be satisfactorily covered by the parcels post alone. The express companies are, as a matter of fact, special carriers of small freight by fast transit on passenger, and even

special high speed trains, with specially trained messengers in charge and furnishing special services in collection and delivery. Public ownership and operation of the Intercolonial in Canada, and public operation of various utilities in the United States ground for believing that the parcels post could adequately supplant the express service. The express service in Canada has, on the whole, been carried on with a high degree of efficiency, and it is unfair to impress companies to suddenly institute low rates and competition over a wide field in a business which they have developed, and which has been made a success because of private enterprise. If the Canadian, or the American, Government desires to serve the best interests of the people in the carrying of small package freight, it will best reform the service by limiting the parcels post to that class of goods and those fields of service which would furnish scope for successful operation, and yet would not result in unduly hampering or crippling a business in which much capital has been invested and in which a business enterprise has been built up through efficient management and much hard work. On the whole, experience has shown that the best results are secured by leaving the transportation business in the hands of private enterprise.

That \$400,000,000 oil proposition in Calgary must make John D. Rockefeller wince he was a boy again. As it is now, the Calgary oil promoters are trying to make Standard Oil look like thirty cents.

Sir Rodmond Roblin should see the handwriting on the wall and quit. He is a wise man who knows when he has met his Waterloo.

From present indications it looks as if Colonel Ross would run for Governor of New York. At first he declared emphatically that he would not be a candidate; later on, he said that he "might run if his friends insisted." We will next hear of him as being in the thick of the fight.

Our French-Canadian compatriots, particularly those of the Nationalistic persuasion, should take fresh heart. Sir Adam Beck has announced that he is to derive power from the French River.

Fighting Joe Martin is proving true to his name. He has just broken with the Liberal Party and declares that "Some of the Liberal Members are a disgrace to the nation." Joe has had more fights in his political career than any other man in public life to-day. He ought to form a party consisting of Joe Martin.

Sir Adam Beck is putting a new version on the Shakespearean quotation of "Sermons in stones, books in the running brooks, tongues in trees and good in everything." He is deriving power from the "running brook," and from a French river at that.

## LITTLE NONSENSE NOW AND THEN

Sometimes we wish the man who is fond of his own voice would eat it up.—*Calverton News.*

And just think: Time was when people used to envy railroad presidents.—*Manchester Union.*

"Just look at the wonderful color of the sea!" exclaimed a tourist on his first Mediterranean cruise. "See how blue it is!" "That's not strange," growled a traveler who had lately returned from the Neapolitan pensions and was therefore disoriented. "No wonder it's blue. You'd be blue yourself if you had to wash the shores of Italy!"—*Buffalo Commercial.*

It is said of the late Frederick Townsend Martin that, seeing a number of small game birds for the first time at a table, he murmured to his hostess: "I've often heard young ladies say they hadn't a stitch to their back, and as I look round to-night the stationery man seems to be an exaggeration."—*Harper's Weekly.*

A Hebrew resident of Toronto was charged with stealing a chair, and went to a lawyer for legal advice. The lawyer stated he had no money, but that he had a lot. The lawyer told him to make over the lot to him, and he would go ahead with the defence. The case went to trial and the man was acquitted, but when the lawyer went to see about his lot he found that it was in the Hebrew cemetery.—*Mail and Empire.*

## WANTED: MEN.

(By Dr. J. G. Holland.)

God give us men: A time like this demands strong minds, great hearts, true faith, and ready hands!

Men who the lust of office does not buy; Men who possess opinions and a will; Men who have honor—men who will not let their names be used for a demagogue.

And damn his treacherous flatteries without winking, Tall men, sun-crowned, who live above the fog, In public duty, and in private thinking.

Large areas of land are held by the natural gas companies of the United States. At the close of 1913 the companies owned 459,059 acres, leased 688,355 acres, and 1,265,940 acres by reason of operation.

## IN THE LIMELIGHT.

A Series of Short Sketches of Prominent Canadians.

There is a phrase much in vogue in Canada that would convey little to the average Britisher. We say so-and-so is a "good head." It is a happy colloquialism. Those three words sum up Gabriel T. Somers of Toronto. There are several ways in which a man may be a "good head," but take it any way you like, and G. T. Somers fills the bill.

To begin with, he looks the part. Short, stocky, dark, he has a merry eye which gives you the impression that he never wants to get cross. Worries don't worry him. They are negatives; not positives, things to avoid, not things to accept. Mr. Somers is the personification of optimism, and he spells it in caps. When everybody else is blue, and is muttering something about the country going to the dogs, G. T. gets up and hollers the other way.



Mr. Somers was born and educated at Barrie, Ontario. For some years he carried on business as a private banker and grain merchant at Beeton, Ont., but later he got his banking business to the Trades Bank and was one of the founders of the Sterling Bank of Canada, of which, for some years now, he has been president. He is also prominent in the Crown Life, Continental Life, and other financial corporations.

Two minutes about the weather, and then he got on to his pet hobby-horse, optimism. "We want more optimism," said he. "The country's all right. Anybody can grow. What's wrong that people can't entwine when they have good reason?" And he went on to point out that if there were a few flies in the ointment, still the ointment was there, the same as ever.

The fact of such employment as is at present, he continued, talking of present conditions, "is mainly the fault of the unemployed themselves. The trouble is they won't do the work that comes to their hand. And he went on to cite an instance. He was talking to a prominent financial man the other day. He told me that he had been offering thirty dollars a month and board to fellows to come and work on his farm. But they turned it down because it wasn't their trade, and asked the man who offered work like that if he would trade. He replied that he had done work of that sort, and that was why he had left that sort of work behind. And Mr. Somers waxed warm. "That's the trouble," said he, "we have too many snobs." And for once, even G. T. seemed half-amused. "But the country's all right," he repeated, "we need more people preaching optimism. It's like mud; throw enough of it and some is bound to stick."

Two years ago, Mr. Somers was made president of the Toronto Board of Trade. He has long been recognized as a man whose judgment on financial matters is worth seeking, and his conferees in Toronto and out of town are a safe man in G. T. Somers. Perhaps he is best known in connection with the Sterling Bank. Year by year, his report is stamped with the double hall-mark of conservatism and optimism. He has done much to make that bank the reliable and first institution which it is.

"Canada First" might very well be called his motto. He has profound faith which, if it didn't move mountains, goes a long way towards providing the effort for climbing them. Aggressive to a large degree, he spends a good deal of his time at work for the betterment of social conditions, which he thinks has a very near relation with social comfort.

Politically, he is a Liberal, and is president of the Ontario Club. He takes a keen interest in racing. Up to the paddock at Woodbine Park each twenty-fourth of May may be seen everybody who is anybody in Toronto. G. T. is always there, diffusing kindness.

Perhaps the keynote of his success is thoroughness. If you told him so he might shrug his shoulders deprecatingly, but it's true. He has proved that if a thing is worth doing at all, it is worth doing well. Particularly, there's the power of optimism behind it.

"We need more optimists," he says. Well, he's the right man to call for more power to his elbow.

HUGH S. EAVES.

## A HOT NIGHT.

By Peter McArthur.

Ekfrid, July 7.—This summer I have made the discovery that country nights are just as wonderful in their way as country days. If anything, they have more variety. For the moon waxes and wanes, giving different degrees of light and darkness, and the moon-dawn shifts from night to night. We often have a succession of hot sunshiny days, or of wet days, that seem exactly alike, but no two nights are alike. Each night, when I go to the tent, I find a marked difference from the previous night. The moon can rise at the same hour only on nights that are a month apart, and then there is a difference in the season that changes the glamour that always hangs over half-light scenes. In the daytime it takes a considerable change in atmospheric conditions to affect the strong light of the sun, but the faintest changes affect the appearance of the moon and the stars. Last week we had a night that fixed itself in my memory, possibly because it was too hot for sleep and I had the tent flaps wide open in the hope of catching any breeze that might stir. The moonlight, instead of being silvery, as the poets love to describe it, was a mellow golden. The face of the moon was yellow and all around the horizon there was a yellow haze. Here and there on the fields there was a faint mist that was also tinged with yellow and the shadow about the buildings and under the trees seemed unusually black. The stars were dim and only here and there did one have enough energy to twinkle. It seemed as if they too, were feeling the enervating heat. Possibly it was such a night as this that "The stars threw down their spears" and watered Heaven with their tears.

Though I haven't the faintest idea what the poet meant when he wrote that haunting couplet, occasionally a cow bawled in the distance, or a dog howled, or a child cried in the trees in the distance. Do birds make the same remarks. And that reminds me that I have a question to ask of Mr. Nash, Biologist of the Department of Agriculture. Do birds make the same remarks at night as they do in the daytime? I often hear the familiar songs and cries of birds at night, when sometimes a familiar bird sounds in the darkness. Is that because they sometimes utter sounds at night that are different from the ones they use in the daytime?

All night long the heat continued oppressive and although the tent was pitched as open as if we were sleeping under the sky, we were sweating, getting only fitful snatches of sleep. A breath of air was stirring. The only thing was that the slow shadows of the trees in the distance, the moonlight, and the moon-dawn, only to be awakened from it by the most unearthly racket. The children have a pair of guinea fowl, and the hen has her nest hidden in the orchard. Just at day-break the cock let the rest in the hen-house, and the noise he made something like that of a woman dragging the file on the return stroke, but on this particular morning the sound was like that of a loose tooth in a shoe.

And he went on to say that the noise he made was like that of a woman dragging the file on the return stroke, but on this particular morning the sound was like that of a loose tooth in a shoe. And he went on to say that the noise he made was like that of a woman dragging the file on the return stroke, but on this particular morning the sound was like that of a loose tooth in a shoe.

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## LLOYDS BANK LIMITED.

Chairman: R. V. VASSANT-SMITH.  
Deputy Chairman: J. W. BEAUMONT PEASE.

Capital Subscribed - £31,304,200  
Capital paid up - 5,008,872  
Reserve Fund - £630,000  
Advances, &c. - 50,159,957  
Deposits, &c. - 105,210,059

THE BANK HAS OVER 850 OFFICES IN ENGLAND & WALES.  
Colonial and Foreign Department: 65, Lombard St., London, E.C.  
PARIS AUXILIARY:  
"CREDIT FRANÇAIS" LIMITED, 20, AVENUE DE L'OPERA  
An Agency of the IMPERIAL BANK OF CANADA.

## THE Bank of British North America

Established in 1836 Incorporated by Royal Charter in 1840  
Paid-up Capital - \$4,866,666.66 Reserve Fund - \$3,017,333.33

Head Office - 5 GRACECHURCH STREET, LONDON  
Head Office in Canada - St. James St., MONTREAL  
H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies in New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies  
Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES  
G. B. GERRARD, Manager, Montreal Branch

## UNION BANK OF CANADA

ESTABLISHED 1865  
Head Office - WINNIPEG  
Paid-up Capital - \$5,000,000  
Reserve Fund - \$3,400,000  
Total Assets (over) - \$80,000,000

John Galt, President  
G. H. Balfour, General Manager  
H. B. Shaw, Assistant General Manager

"This bank, having over 310 branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business."  
Travellers' Cheques and Letters of Credit issued payable all over the world.  
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

LONDON, ENG., BRANCH - 6 Princes St., E. C.  
F. W. ASHIE, Manager.  
West End Branch - G. M. C. HART SMITH, Actg. Mgr., Haymarket, S.W.  
Correspondence Solicited.

## Sterling Exchange and Commercial Letters of Credit.

Sterling Exchange purchased and Drafts on Great Britain sold at favorable rates. Commercial Letters of Credit on London issued for use of importers of foreign goods from all parts of the world, drawn with conditions arranged to meet trade requirements.  
Assets - \$60,000,000

## THE BANK OF TORONTO

INCORPORATED 1855  
Paid-up Capital - \$5,000,000  
Reserve Funds - \$6,307,272

SOME \$5,000,000 BANK BILLS.  
The specially printed 100,000 note which the Bank of England issued the other day at the Bank of England is just a thousand times less in value than the highest note ever issued by the Bank of England. The note of the Old Lady of Threadneedle street. No fewer than half a million notes have been issued by the bank. The Bank of England is still a very old bank, and the Bank of England is still a very old bank.

ONE OF OUR LITTLE LAKES.  
The specially printed 100,000 note which the Bank of England issued the other day at the Bank of England is just a thousand times less in value than the highest note ever issued by the Bank of England. The note of the Old Lady of Threadneedle street. No fewer than half a million notes have been issued by the bank. The Bank of England is still a very old bank, and the Bank of England is still a very old bank.

ENORMOUS STRENGTH OF SHRAPNEL.  
The shrapnel, says the American Machinist, is really a flying cannon, which shoots its charge while in flight or exploded on contact. Its speed of 50,000 feet per second is produced by a pressure of from 30,000 to 50,000 pounds per square inch on the powder that expels it from the gun. Its bursting charge exerts a pressure of from 20,000 to 25,000 pounds per square inch. The metal of its case has a tensile strength of 135,000 pounds to the square inch and an elastic limit of 110,000 pounds per square inch.

THE FINEST OCCUPATION.  
Many years ago Mr. Solon Robinson, the then agricultural editor of the New York Tribune, wrote these memorable words, which it would be well for every young man who is thinking of leaving the farm to ponder deeply before taking final action: "Agriculture is the most healthful, the most noble and the most noble employment of man." And let us add, not the least profitable when intelligently pursued.—*Kingsford Standard.*

When answering advertisements please mention The Journal of Commerce.

## LOCAL STOCKS SHOW DECLINE

For the Tone Underlying the Market was Much Brighter

C.P.R. WAS HIGHER

Toronto, Railway was Fairly Active

Distinctly Firm at 125.

The generality of prices on the Montreal Stock Exchange to-day were lower than there was an entire absence of that nervous feeling which characterized business yesterday.

On the contrary, strange as it may seem with slight recessions everywhere in evidence, the brokers were inclined to look forward to the coming week with a greater show of confidence.

As is usual at the week-end the attendance on the floor was comparatively small, many of the brokers having left for their country homes last evening.

C. P. R. in which bear influences were palpably exerted as a precursor of the report on the Emory of the disaster, opened up for a gain of half a point at 193. The report, when it was handed down, was favourable to the company rather than otherwise.

Brilliant, another stock that has been under pressure, particularly in the Toronto market, was firmer all morning, opening at 73 1/2 and afterwards selling at 73 1/2.

The earnings of the company, while not so good as they were a month ago, still indicate an improvement over the corresponding period last year, and there does not seem to be any foundation for the report that any new financing is contemplated.

Toronto Railway was more active than it has been for quite a while, and was unusually firm at 125, a point lower than the next preceding sale.

Canada Car was not improved in its market position by the announcement of a substantial order from the Canadian Northern. It was steady at 50.

Ottawa Power sold off a couple of points to 141.

Shawinigan was down over a point at 123 and was reported to be difficult to sell.

Canadian General Electric in Toronto and at its lowest point for the year.

ISSUE GOLD NOTES.

The Kansas Commission has granted permission to the Kansas City, Mo., and Orient R.R. to issue \$6,000,000 gold notes and \$45,000,000 common stock.

ORDERS LOCOMOTIVES.

The Chicago and St. Paul placed orders for five locomotives. A design for a business increase.

WEEK'S RANGE IN

price range and sales of Porcupine and the Toronto market:

Cobalts:	Sales:
Bailey	23,300
Beaver	2,600
Chamberlain	100
Colalt Lake	13,900
Coppor	1,200
Coppor	5,300
Crown Reserve	115
Crown Northern	5,575
Hudson Bay	1,000
La Rose	62
McKinley Darrach	4,217
Nipissing	6,215
Peterborough	5,940
Temiskaming	25,900
Tremblay	2,475
Cons. Smelters	1,000
C. C. F. S.	131
Total	107,076
Porcupine:	
Dome Estimation	21,600
Dome Mines	5,648
Pole of'Brien	1,700
Hollinger	420
Hollinger	2,500
Imperial	7,700
Melville	3,600
Pearl Lake	2,200
Porcupine Crown	17,200
Peterborough	12,662
Porcupine Vignod	15,100
York Ontario	3,500
Preston	1,000
West Dome	500
Total	99,585

## THREE MONTHS BEFORE REAL PRO CAN BE MADE WITH

Commenting upon the Mexican situation, a mining man who has spent many years of his life in the southern republic, says:

"Intervention is the only ultimate solution of the Mexican problem. Un-American rule it will make no difference who is in power, the net result will be strife and internal discord."

The Mexican people are a poor, miserable and hopelessly impractical. Warfare has become the most part of their life. The last four or five years and when the people can get something to eat and the possibility of making money by going to war, they will not be satisfied to settle down to a life of labor on the soil.

"Half of the soldiers in the revolution have only the best of ideas of what it is all about. They are often men at times great fortune, but children of the so-called battle and they will not fight."

On one occasion the rebels were only one step away from the capital.

On one occasion the rebels were only one step away from the capital.