

BRITISH COLUMBIA LUMBER TO BE SHIPPED MUCH MORE FREELY

That Province Will Possess Marked Advantage Over United States When the Panama Canal is Under Complete Operation—American Object to Canadian Lumber Entering Republic Free.

New York, July 9.—It has been long anticipated that one of the chief arteries of freight moving from the North Pacific coast ports to the Atlantic coast ports by way of the Panama Canal when opened will be lumber.

New York, it is estimated, consumes 2,000,000,000 feet of lumber a year, and Philadelphia probably 1,000,000,000 each. Thus without considering the inland requirements, 4,000,000,000 feet is delivered at these ports. This one-tenth of the total lumber production of the United States.

The transportation of long timber and logs without transshipment can be accomplished by the all-weather route where the transcontinental haulage by rail or rail and water by the railroads is almost out of the question.

Thus lumber interests have prepared to avail themselves extensively of the new route, which will obviously replace the Magellan route if the toll charges or other circumstances offset the saving in time, and shipowners have set themselves to build steamers of special type for the trade, or are considering doing so.

Prospects Are Inviting.

This prospect has been inviting enough to attract a considerable amount of capital for the development of this trade. Hence the interest being shown in lumber trade circles in view of the approaching opening of the canal in all that relates to the incidence of the proposed canal tolls, the measurement of ships and the application of the rates particularly to lumber.

British Columbia is expected to reap great benefits from the Panama canal, it is said, have already been made for carrying 15,000,000 feet of lumber from that Canadian Province to Toronto Bay at the cost of freight of \$2 to \$3 per thousand feet.

British Columbia will also be able to ship lumber to the eastern markets of the United States much more cheaply than the United States lumber in the more expensive operated vessels under the American flag in the coastwise trade.

Reduce Their Handicaps.

The domestic lumber producers and shippers are seeking to reduce this handicap as much as possible. This year has been complained at Washington, through the San Francisco Chamber of Commerce and other agencies, that the measures taken to open the Panama Canal toll regulations when applied to deckloads, which are exempt in the case of coastwise trade, will be injurious to the lumber trade of the Pacific Coast.

Robert Dollar, the lumber shipowner, has stated that the lumber trade is laboring under the following handicaps: First, the taking of the duty and allowing Canadian lumber to come in free. Second, causing American ships in the coastwise trade to pay tolls, and,

BUILDING FROM HAND TO MOUTH

Is Persistent Tendency of American Business Just Now

GENERAL ELECTRIC

Some Departments Booked Ahead; Others are Certain Materially.

(Special to Journal of Commerce.)

Boston, July 9.—For the first half of the fiscal year, the six months concluded June 30, the General Electric Co. booked new business of about \$12,000,000 less than for the same period of the 1913 year, a comparative decrease of between 21 per cent and 22 per cent.

If business holds at the rate established during the first half year, it will amount to about \$12,000,000 for the year. The company carried over from 1913 unfinished business, so that it would seem as if the goods billed out of the factories to customers this year should reach a total of at least \$10,000,000.

Trade Much Reduced.

In the 1913 year the company received orders for \$11,319,000 of goods and shipped to its customers a total of \$10,477,000 of apparatus.

In other words, if the company continues as it is going, it will this year add new business at the rate of only about \$1,000,000, or 16 per cent less than last year.

But while new orders have been coming in at about 85 per cent of last year, plants at present are running at about 70 per cent of full, the difference being partly explained by the uneven distribution of orders between different classes of goods. While some departments are booked weeks or occasionally months ahead, others are curtailed very materially. Machinery is probably curtailed considerably more than any other class, while the lamp works are running about full.

Periods of Depression.

In periods of depression a feature of operations of the electrical companies is the "General Electric" is the big increase in the number of individual orders. In 1913, for example, General Electric received about 610,000 individual orders. This handling of this vast number of orders of course involves an

immense amount of work. The average size per order last year was but \$102. Back in 1907 the tendency to smaller orders was not developing, but had not attained any great development, for example, General Electric received but 27,000 orders, or only a little more than one-third those of last year. At the same time the individual order at 1907 amounted to \$250, or \$70 more than in 1913.

This steady decrease in the size of the individual order explains in part why the company's operating ratio has been declining and is a very interesting proof of the fact that the money of American business to buy hand to

FLOODS AND WELLS ARE CONSERVED

Not Many Barrels Lost by Absence of Employees From Mexico

MOVEMENT OF OIL

Required For Foreign Ports Has Been Continuous Since Middle of May.

New York, July 9.—Accompanying annual report of Mexican Petroleum Co. Pres. Doherty presents a statement of the company's present position in Mexico and effect of disturbed governmental conditions, in which he says: "Company officials have always endeavored to hold the company neutral with reference to politics and that contrary to general opinion the company's most satisfactory output has been maintained."

The statement says: "In brief your company discovered the basis for, and inspected development of, a hitherto unexplored oil field in the State of Mexico, which increased wages and brought about better conditions of living for all the poor people, which increased business to the farmers, merchants, bankers and artisans, reduced the cost of operation to railroads and other industries, all without taking away anything the existence of which had therefore been known or even suspected. It is a claim those who include in the list of oil fields in Mexico that have exploited the poor people of Mexico or their country disadvantageously, and withdrawn from Americans."

Regarding withdrawal of Americans from Mexico in latter April and early May, Pres. Doherty says: "The product of your country is conserved by Mexican employees in charge that your general manager was able to report that not more than 5,000 barrels of oil were lost during the 30 days' absence of our American employees from the property."

The present, though apparently loudly and uncertain, though evidence of the nearness of a future brightening of the situation of peace and order in the republic of Mexico, during 1913 the company's total sales were \$2,225,228 barrels, for which was received \$11,600,000. During the year a full requirement of contracts, except in the case of National Railways of Mexico and a few Mexican industrial companies. The fact that the same is true of deliveries for the first five months of 1914, except that the first ten days of April and the first half of May, all deliveries were suspended by reason of movement of shipping from Tampico hereofore, full delivery having been made during the last half of May of all oil required for foreign ports.

Exclusively to Lumber.

There are not more than two or three steamers flying the American flag whose space might be devoted exclusively to lumber on eastbound voyages. By the time the canal is formally opened, or shortly thereafter, there may be several such steamers, and assuming for the purposes of this article that there will be five, we find that they will be able to transport a total of 100,000,000 feet per annum.

Added to this will come a considerable quantity in the regular liners and in smaller steamers (when it pays, as it occasionally will to ship small cargoes).

Granting that these smaller ships will aggregate four times as much as the steamers of four million feet capacity will carry, we arrive at the grand total of four hundred million feet per year.

It should be remembered that a freight rate of \$10 or less is not to be expected, unless shipments come in carloads of 2,500,000 feet or more, and it will probably be years before this total of four hundred million feet is reached.

NOT ABANDONED BUT POSTPONED

(Continued from Page 1.)

tra penny on large incomes was an excuse for saying that the Government was afraid to pursue any further the principle of putting the biggest burdens on the broadest backs. An Opposition Member brought in an amendment expressing regret that no provision is to be made this year upon and though coming from the Opposition, it happened to coincide with the opinion of the Labour Party, which, of course, whole-heartedly in favor of taxing the rich. The Labour Party accordingly, decided to abstain from voting on the amendment, and the Government majority fell to 28—a low figure that has not been reached on any first-rate division in this Parliament.

It would be a mistake to suppose to come into financial reforms by taxing (among other things) large incomes has been relinquished. It was rather the Government's realization that the step was really no time to get through so many complicated measures this year, that brought about the postponement. A situation might even have arisen that would have jeopardized the final settlement of the Home Rule problem. But in looking ahead at the prospects of Irish independence, it will be wise to remember that the full realization of the Government proposals is not dropped, but only postponed.

SYNDICATE DISSOLVES

New York, July 9.—The banking syndicate which recently purchased \$20,000,000 Interborough Rapid Transit, refunding five per cent. from J. P. Morgan and Company, dissolved today, having disposed of the bonds.

immense amount of work. The average size per order last year was but \$102. Back in 1907 the tendency to smaller orders was not developing, but had not attained any great development, for example, General Electric received but 27,000 orders, or only a little more than one-third those of last year. At the same time the individual order at 1907 amounted to \$250, or \$70 more than in 1913.

OWNERS ITS RAILWAY.

West Orange is the first municipality in the State of New Jersey to own a railroad and, incidentally, the only rival in this section of the Public Service Railway Co. Town Treasurer Edward A. McGuirk purchased the line in lieu of a failure by the company to pay \$1,500 taxes on its personal property.

The power on the line, which is of the switchback type and the only road of its type that ever successfully overcame the steep grades of the Orange Mountains, has been shut off by a Public Service Electric Co. because of a bill for power. The amount is to be paid by several thousand dollars.

An effort to have Thomas A. Edison's son rent one of his storage battery cars for use on the road will be made by town officials, who may conduct the road for the town during the summer in order to satisfy its claim.

AN ACCURATE STATEMENT.

President H. H. Porter, of the American Water Works and Electric Company, the successor of the American Water Works and Guarantee Company, after receiving, says of the company's position:

"The properties were taken over as of April 27, since which sufficient time has not elapsed to permit the preparation of an accurate statement of the company's financial position as of that date, but from present indications the company will have originally available about \$2,000,000 in cash.

"Based on the earnings of the Wa-

BANK BUILDINGS IN CANADA

Standard Bank Building, Vancouver, B. C.

COMING EVENTS

The following list of important events in prospect, has been supplied by Messrs. E. and C. Randolph (34 R. Ralph AVY):

9, Thursday—Baltimore and Ohio common and preferred dividend meeting.

10, Friday—Western R. R. strike.

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12, Monday—U. S. Steel unfilled orders at room.

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14, Tuesday—N. Y. Court of Appeals may decide Equitable U. P. pd. mt.

14, Tuesday—Standard Oil of California meeting to increase capital stock.

14, Tuesday—Dividend meeting U. S. Realty and N. C. and St. L.

15, Wednesday—Quarterly relations conference in Chicago.

15, Wednesday—Quarterly earnings on Lea, Hide and Leather, Laclede, Ins. W. U. Am. Tel.

15, Thursday—American fortnightly paper meeting.

15, Thursday—Amalgamated Copper dividend meeting.

17, Friday—United R. R. of Prisco earnings meeting.

18, Friday—U. S. Steel dividend meeting.

20, Monday—Tentative postponed late for payment of U. P. extra dividend.

20, Monday—N. Y. C. annual meeting on consolidation, P. S. C. hearing.

21, Tuesday—Central Leather Directors meeting, may act on common stock dividend.

21, Tuesday—B. & O. and L. V. earnings officially due.

21, Tuesday—Hess and Pressing & Steel dividend meeting.

22, Thursday—Roosevelt scheduled to speak at Hartford, Conn.

22, Thursday—Northern Pacific June earnings officially due.

23, Friday—Corn Products quarterly earnings due.

23, Friday—Acheson June earnings officially due.

25, Saturday—June earnings due S. P. U. P. C. and N. W. S. A. L. and So.

25, Saturday—Reading, and Illinois Central June earnings due.

27, Monday—Southern Railway and C. S. earnings due.

28, Tuesday—June earnings due Erie, Canadian Pacific, Ontario and W. D. S. S. and A.

28, Tuesday—U. S. Steel dividend meeting and annual meeting.

28, Wednesday—Illinois Central dividend meeting.

28, Wednesday—Detroit United dividend meeting.

30, Thursday—June earnings due St. Paul, M. K. and T., Frisco, T. and P.

31, Friday—Government report on cotton.

PARTLY CONSTRUCTED PLANT

An agreement for the sale of the partly-constructed plant of Atlas Glass Works to the recently formed Premier Glass Company, has been reached by the bondholders of the defunct concern. The Premier Glass already has a plant in Montreal, and proposes to have works at Regina and Selkirk.

NOTES ON PUBLIC UTILITIES

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ABERDEEN NATURAL GAS.

Within 90 days from the time a franchise is granted, promoters of the Aberdeen Natural Gas Co., Inc., of Aberdeen, Wash., will begin drilling for gas within the limits of the city. The operations will be begun in the flat district. The men interested in the company are Louis Burnett, F. R. Archer, Samuel Benz and W. E. Grammatte. Several other local business men and capitalists are underwritten in the back of the new company. Articles of incorporation are now being drawn up. Promoters say that all the money needed for drilling the first well, the cost of which is estimated at \$5,000, has been secured.

WANTED TO BORROW.

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MALT MERGER HAS BEEN FRUSTRATED

And Senator Root Says There Will Be Now No Reduction in Capitalization.

New York, July 9.—That the refusal of the Board of Public Utility Commissioners to sanction the merger of the American Malt Corporation and the American Malt Company has frustrated an honest and laborious effort on the part of these two corporations to bring their affairs into conformity with the policy of the State was one of the arguments advanced by Elihu Root, Jr., before the Court of Errors and Appeals.

On the merits of the merger Mr. Root argued that the actual effect of the proposed plan would be to reduce the capitalization of the two corporations to \$1,500,000.

To sustain the Board's refusal, he added, would inevitably mean that the holding company will continue in business and that there will be no reduction in capitalization.

BEGINS LUMBER OPERATIONS.

Coeur d'Alene Co. Starts Sawmill After Temporary Suspension.

Coeur d'Alene, Idaho, July 9.—The started sawing operation for the first time this year. The planer has been in operation for about three months. The sawmill has been installed in a new set of saws, have been installed throughout, and the machinery is now in good shape for a long run. The Blackwell mill and the Stack-Gibbs mill are running two shifts daily. Mill men report the lumber market much improved. Inquiries are coming from every section of the middle West, being particularly strong in the agricultural districts, while orders for early delivery are constantly growing in volume. There has been no advance in prices at any of the local mills, but it is intimated that conditions point to a probable rise.

CLOSE WATCH CASE PLANT.

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This is the first time the company has found it necessary to curtail the entire plant, except for stock taking, since the shops opened here.

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How to Find the Right Kind of a Garage

The Running Order of Your Car Depends Very Largely on Your Garage

Your automobile is quite like the human body in that its condition depends greatly upon the care which it receives. In some respects its mechanism is quite as delicate as the human organism. If you would like to find a garage where your machine will be well cared for and kept in splendid condition a reasonable price turn to our Want Ad page. You will probably find advertised there just the garage you want and located in your neighbourhood. The better garages in this city run Want Ads on our Classified Advertising page. If you would like to find a small private garage for your car allyou have to do is send us a little Want Ad like those below. It will cost you but a few cents and will almost surely find a suitable place for your machine

(Suggestions for You to Adopt)

USE

"The Want Ad Way"

2c Per Word

FOR SALE.

FOUNDATION STONE FOR SALE.—Apply to P. G. Demetre, S.W., cor. Mount Royal Avenue and St. Lawrence Blvd.

KINDLING WOOD FOR THE MILLION. Kindling, \$2.25; Cut Hardwood, \$2.25; Mill Blocks, \$2.00 per load. "Molasses" for horses, J. C. McDiarmid, 402 William Street, Tel. Main 452.

LOTS FOR SALE.

LOTS FOR SALE AT POINT CLAIHE.—Frontage 120 feet by 115 feet deep. The chance of a lifetime, going at 7 1/2 cents per foot. Cash required \$325.00. Write to J. C. McDiarmid, 402 William Street, Tel. Main 452.

SITUATIONS WANTED.

COTTON MILL SUPERINTENDENT wants position. Good experience. References. "Supl.", Box 315, Providence, R. I.

GENTLEMAN, SPEAKING—AND writing fluently French, Italian and German, thoroughly experienced in every kind of commercial or technical office work, seeks position. Salary no object. Box 2109 Journal of Commerce.

QUALIFIED ACCOUNTANT (C. A. J.) offers his services as secretary-treasurer or comptroller to soundly established concern. Highest references. Box 2111 Journal of Commerce.

MIRROR FRAMING.

MIRRORS AND FRAMES, OLD MIRRORS and picture frames repaired like new a specialty. Picture framing to order. Manufacture of mirrors and mouldings, wholesale and retail. The Vientainer Co., 58 St. Lawrence Blvd.

GROSS EARNINGS OF AIR LINE INCREASE IN JUNE

Gain for 11 1-2 Months Was at Rate of 3.3 Per Cent, But June's Gains Was Lower Than That of Previous Years

New York, July 9.—Seaboard Air Line's gross earnings continued to increase in June but more slowly. In the second week, gross increased only 0.6 per cent. For 11 1/2 months to June 14, gain in gross has amounted to \$75,786, or 3.3 per cent, and in view of 1914, we may expect for the full year the ratio of gain already established.

Seaboard Air Line will close the fiscal year with approximately \$780,000 more gross than in 1913. In ten months to April 30 last net earnings were \$153,090 ahead of the same period of last year. If nothing has disturbed operating ratio since then, net earnings after expenses and taxes for the full year will show increase of about \$244,000, compared with 12 months ended June 30, 1913. Practically all of this, however, is shown in the "other income," will be swallowed in higher fixed charges, so that final results for the year will about square with 1913. Income account is likely to compare as follows:

	1914	Inc.	P.C.
Gross	\$25,308,000	\$780,000	3.18
Net of tax	7,064,000	34,000	2.50
Other income	280,000	60,000	21.20
Total inc.	7,344,000	304,000	4.30
Fixed charges	4,288,000	274,000	6.70
Surplus	3,016,000	30,000	1.00
Int. on pd.	1,250,000	—	—
Net surp.	1,766,000	—	—
P.c. on pd.	7.40	—	—

Although the current year's surplus does not reach official estimates made in view of prevailing business stagnation, there is every expectation that the regular dividend will be maintained in July.

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ROBITE GENERAL

Sample Prices Steady

In View of World-Wide Slackness of Woolen Trade

The position of the staple lines of merchandise has not changed during the week. This is a rather quiet time for the trade, and it is difficult to see how the more pronounced this year than last. Wholesalers are optimistic, although the amount of business done for the winter so far has been considerably below the average for the past week.

Many of the lines of low-end men's wear are not open, or only slightly unchanged in price in comparison with those of a year ago. This is about what the trade expected in view of the world-wide slackness in the woolen trades. Wholesalers are optimistic, although the amount of business done for the winter so far has been considerably below the average for the past week.

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