









Real Estate

Among seventy-six registrations recorded yesterday, vacant land played a prominent part...

The Eastbourne Lands, Ltd., also purchased lot 498, parish of Longue Pointe, situated in Cote St. Leonard...

The City of Montreal sold to Desire Bertrand, lots 615-184, 184, 204, 214, and 224 St. Marie ward...

J. S. A. Prince Rupert, Pacific Railway real estate agent, has received from the States Government...

The City of Montreal sold to Angele Letang, the southwest portion of lot 184-1, Cote St. Louis, containing 6,434 square feet...

BUILDING PERMITS

One of the largest building permits issued yesterday was that to Hercules Bourassa of 3361 Alice Street...

S. Ogilvie, 139 Park Avenue, was granted a permit for the erection of two buildings on Gray avenue, Notre Dame de Grace...

A three-floored building is to be put up by A. Cordeau, of 409 Gifford St., on Suzanne street, Laurier ward...

B. Despaties, 2073 Christopher Columbus, took out a permit to erect two houses on Christopher Columbus, St. Denis ward, costing \$6,000.

Edgar Cote, 2701 Notre Dame street, was granted a permit for a building of four apartments on DeVilliers street, Enmarc ward, cost \$4,000.

Other permits included one to H. Dufresne, 1407 St. Denis street, for the erection of a building on St. Denis street, \$5,800...

Fire starting in the Bronius drygoods store at Brazil, Ind., destroyed several buildings at a loss of \$100,000.

Real Estate and Trust Companies

Questions for to-day on the Montreal Real Estate Exchange, Inc., were as follows:

Table with columns: Bid, Asked, and various real estate listings including Aberdeen Estates, Beaudin, Bellevue Land, etc.

PROVIDENCE INSURANCE COMPANY CAUTIOUS

Take Warning From Salem Disaster and Has Effected Two Overhead Conflagration Charges.

(Exclusive Leased Wire to The Journal of Commerce.)

Providence, July 24.—Providence Insurance Association in view of the Salem disaster and the nature of the fire hazard has effected two overhead conflagration charges for Attwell's Avenue section of Providence...

MACAULAY CLUB TO MEET AT LAKE OF BAYS

Sun Life Assurance Company Agents Prepare for Convention on August Twenty-Fourth.

The members of the Macaulay Club of the Sun Life Assurance Company, will meet this year at the Wawa Hotel, Lake of Bays, Ontario on August 24th.

Last year this convention was held at St. Andrews, New Brunswick, but owing to the destruction of the Algonquin Hotel by fire last winter, the convention this year will be held in Ontario.

The Macaulay Club is a club of limited membership, and one which every agent in the Sun Life would like to belong to, as every member must have written at least \$100,000 of paid-up business during the year.

The Montreal agency will this year send at least twelve or thirteen agents to the convention, and they will be proud agents, as the Agency has written \$300,000 more of new business this year than they did up to the same date last year, which was even then considered a good year.

BIG SALE IN ROSEMOUNT.

A cash sale of \$13,000 worth of realty was consummated yesterday at the offices of Latour and Quindon, real estate agents, Versailles Building, members of the Montreal Real Estate Exchange.

The property in question is situated between the 12th and 15th avenues, Rosemount, running south from Jerome and Ottawa streets, and they will be proud agents, as the Agency has written \$300,000 more of new business this year than they did up to the same date last year, which was even then considered a good year.

It is understood that the purchasers intend erecting on the property a large and up-to-date quarry plant.

It was stated at the office of Latour and Quindon this morning that the sale had been put through in a short time after the property had been advertised, Rosemount is becoming more popular all the time, and it is not expected that it will be very long before most of the vacant land will be bought up for building tenements and small houses for the working classes.

Elected President

G. A. MORROW ELECTED PRES. IMPERIAL LIFE

Former Vice-President Succeeds to Position Made Vacant by Mr. H. C. Cox, of Canada Life.



MR. GEORGE ANDREW MORROW.

Mr. Morrow has been elected President of the Imperial Life Assurance Company, to succeed to the position made vacant by Mr. H. C. Cox, who is now President of the Canada Life. Mr. Morrow is a director of the Central Canada Loan & Savings Co., The Imperial Guarantee & Accident Co., The Western Assurance Co., and several other large companies. He is an enthusiastic golfer.

MARINE UNDERWRITERS WANT HIGHER PREMIUMS

Losses for First Six Months of this Year Not So Heavy as First Six Months of Last Year.

(Exclusive Leased Wire to Journal of Commerce.)

London, July 23.—Losses suffered by Marine Underwriters during June amounted to £251,000 estimate, referring only to vessels of 500 tons gross and upwards. The total for the last six months is calculated at £2,235,500 which compares with £2,619,600 in corresponding period of last year. There were 2,290 accidents of all kinds of which 1,623 were collisions, 735 were strandings, and 729 consisted of weather damage. No less than 132 ships totaling 255,992 tons gross were totally lost. Underwriters are again calling for higher premiums, particularly for liners which lately have seemed particularly liable to accidents.

DEPUTY CHIEF MANN COMPLETELY RECOVERED

Popular Fire Chief Was Welcomed by Many Friends on Appearance at Central Station Again.

Looking a little thin and pale, but really none the worse for his serious accident, Deputy Chief Arthur Mann, arrived this morning at Fire Department headquarters, and received the congratulations of his many friends at his speedy recovery.

The Chief had several ribs broken in a motor car collision at the corner of St. Catherine and Mansfield streets a short time ago, when a large touring car collided with his car, and one man was killed, and the Chief has since been in a very serious condition. When asked by a representative of the Journal of Commerce this morning, how he felt about his recovery, he said: "I am feeling just as fit as ever," and the firm grip of his hand bore out the truth of his statement.

Although it is hardly likely that Chief Mann will attend any fires for some little time, yet, the very fact that he is able to get around again, is welcomed by his fellow fire fighters, as they feel entirely lost without his genial presence about headquarters.

COLLECTIONS SLOW

Brokers Are Not Remitting Premiums Promptly in Payment of Compensation Insurance

New York, July 24.—Casualty insurance companies are complaining regarding the matter of collections from brokers for workers' compensation premiums. A number have asked brokers to remit before the end of the month, although the law has been in effect only since July 1. The commission on this business is 10 per cent.

Attention is called to the fact that New York under the workmen's compensation law premiums are payable to the State Insurance Fund on or before July 1. The management of the fund was allowed 10 days grace for the settlement of these premiums. Employers who insure in the State Fund hereafter must pay their premiums on or before the day when the insurance goes into effect and thereafter premiums are to be sent semi-annually within 10 days after the employer has mailed to the fund a statement showing the amount due.

The companies have also called attention to the provision of a ruling of the commission to the effect that should an employer fail to secure the payment of compensation to his employees as required by section 50 of the law, a penalty is imposed upon him. The penalty, however, will not be required until he has paid on the insurance fund the value of the compensation claims arising during the time he remained uninsured, or shall satisfy fully to the commission that he has secured the payment of such claims.

It is pointed out that it will be a serious matter for employers to allow their insurance to lapse through delay in the payment of premiums.

PERSONALS

Mr. Russell Cowans will leave shortly for the West.

Mr. E. B. Greenhalgh is motoring in the White Mountains.

Sir Edmund Osler is expected back from England in August.

Mr. R. Y. Eaton, of the T. Eaton Co., Ltd., of Toronto, is motoring from that city to Montreal.

Hon. Arthur Meighen, Solicitor-General, is leaving shortly for a visit to England.

The City Engineer of Ottawa, Archibald Currie, incapacitated for some time through ill-health, has resigned.

Paul E. Lamarche, M.P., for Nicolet, will resign now that he has been appointed a city attorney for Montreal.

Mr. H. B. Cassels will have charge of the office which Messrs. McDougall and Cowans are opening in Victoria, B.C.

Thomas Turnbull, for the last four years with the Canadian Pacific Railway and the Hudson Bay Railroad, has been appointed assistant chief engineer of the Canadian Northern system, with headquarters in Winnipeg.

SMOKE VAFIADIS

Celebrated Egyptian Cigarettes

G. A. MORROW ELECTED PRES. IMPERIAL LIFE

Former Vice-President Succeeds to Position Made Vacant by Mr. H. C. Cox, of Canada Life.

Toronto, July 24.—G. A. Morrow succeeds Herbert C. Cox as president of the Imperial Life Assurance Company. He steps up from the position of vice-president, R. F. Malone, K.C., was elected vice-president and J. F. Weston, formerly general manager, was elected to the board of directors. He becomes managing director. This is the result of the meeting of the board this afternoon at the head office.

The new president was born October 28, 1877, at Millbrook, Ontario. He is vice-president of the Dominion Securities Corporation, assistant manager and director of the Central Canada Loan and Savings Company. He is also vice-president of the Dominion Guarantee and Accident Company, the Toronto Electric Light Company, the Western Assurance Company, the British America Company, the Mississippi River Trust Company and the Steel Company of Canada.

Fire Chief Recovers

Deputy Chief Arthur Mann, who has completely recovered from injuries received in recent motor accident.



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FRENCH MARINE INS. COMPANIES DID WELL

Premiums Received in 1913 Exceeded Those of the Previous Year by Large Sum

Paris, July 21.—According to statistics furnished by L'Assurance, the premiums received in 1913 by the principal French marine insurance companies exceeded those of 1912 by 679,814 francs. The claims amounted to 71,955 francs, of the amount of 1912, as compared with 72,044 francs in 1912. The premiums received, and the claims paid in 1913 by the companies individually were as follows:

Table with columns: Company, Premiums, Claims. Includes Assur. Generale, Securite, Ocean, Melusine, Maritime, Sphere, Mer, Prevoyance, Convoiere, Centrale, Triton, Avenir, Armorie, Melusine (re-insurance), Parisienne, Equinoxe, Vign Maritime, Minerve, etc.

Total . . . . . 27,459,270 19,508,912

The management and agency expenses of the companies collectively amounted to 6,547,530 francs.

According to the daily press a serious mansion house fire, involving a loss of \$250,000, broke out on Saturday at Greenfield, Alberta. To those immediately concerned the fact that the sole occupants of the house were two insurance officials conducting a property valuation, would seem like the irony of fate, but to others it is an amusing coincidence. The fire is said to have been caused by a bird's nest under the eaves becoming ignited by the heat of the sun. This seven-story will be too much for some of our readers we fear. Does not seem of Kipling's poems class with the words, "That is what the girl said to the soldier?"

How to Find Real Salesmen—or Positions as Such

Behind Every Successful Concern Stand Salesmen

If you want to keep the dollars pouring into your strong box you must have real salesmen—salesmen who can make an intelligent, tactful, and forceful presentation of your goods. To a business house the difference between salesmen and mere "order-takers" or clerks is the difference between success and failure. If your salesmen are incompetent find producing salesmen cheaply and quickly with our Want Ads.

Or, if you are a real salesman or saleswoman and you want a position or a better place than you now have, you will find our little Want Ads splendid position finders—Scores of employers and hundreds of employees read and use our Want Ads daily—and profit greatly by the habit. Write your Want Ad like those below. Make it definite and to the point. Then send it to us promptly. You will be pleased with the results.

Learn to USE

"The Want Ad Way"

Rate 2c A Word

1 Cent Each Succeeding Insertion

FOR SALE. LOTS FOR SALE. BUSINESS PREMISES TO LET.

KINDLING WOOD FOR THE MILLION. Kindling, \$2.25; Cut Hardwood, \$3.25; Mill Blocks, \$2.00 per load. "Molasses" for horses, J. C. McDiarmid, 402 William Street, Tel. Main 462.

TECKWILL BEARS, 720 DORCHESTER West. Open evenings (Sundays excepted). Have special inducements to see in a limited number of Lee Puncture-proof, also tires for Ford cars.

NEW BRUNSWICK—WELL LOCATED in prosperous district, 200 acre dairy farm, 100 acres cultivated, cuts 70 tons hay, large 2-story house, 2 rooms; barn, 20x46 and 42x60; water land on electric floor, 2.4 miles from town and railway station; possession at once; price \$4,000 in cash and \$3,800 mortgage at 6 per cent. Write S. L. T. Harrison, Moncton, N.B., Canada.

LEADER OUTFIT, 20 ft. fitted with 3 hp. motor, new and ready for the water. Specially fitted for customers who cannot use it this season, but orders are to sacrifice for \$150; also the following bargains: 6 volt 60 amp. storage battery; 15 volt 40 amp. dynamo; electric automatic cut-out; one deck control polished brass search light, the set \$50; or will sell separately, also one magneto, \$10; all in perfect order. Bargains, M. J. O'Hara, 1200 DeMontigny street east.

MISCELLANEOUS. EXCAVATIONS OF BRICKS, CEMENTS and concrete work. All work guaranteed to be satisfactory. Bonnik Voicinas, 359 Centre St., Victoria 231.

WANTED TO BORROW. \$50,000 WANTED. on good, well built and occupied property. Address: P. O. Box 2204, Montreal.

MONEY TO LOAN, on first and second mortgages; city property only. L. W. Realty Co., 1911 St. Lawrence Boulevard. Tel. St. Louis 9390.

WE HAVE CLIENT who wishes to borrow \$2,500 on first mortgage; on a revenue producing property worth \$5,000. Will pay 4 1/2 per cent. interest. Homes Limited, 357 St. Catherine St. West. Tel. Up. 6689.

SUMMER BOARD. Fairmont Hotel has a few vacancies, good food and board, plenty of shade, convenient to Post Office and Lachine, some business and gentlemen preferred. Apply Mrs. M. McEwen, Bonville, 15 1/2 Ave.

LAURENTIAN MOUNTAINS. Tourist Agency. Good board, bathing, bathing, driving free, convenience to and from station, home distance telephone. Terms, \$7 and \$9 per week. S. H. Sobey, Arrondissement, Quebec, P.Q.

RECENT FIRES. Montreal, July 21.—Several thousand dollars damage was done by fire last night in the clothing store of L. Walker, 436 Rachel street, Bonville. Walker was injured as he broke in the door.

SPRINKLER WINS. Safety of life and property in New York City will be increased as a result of the decision of the New York Court of Appeals confirming the conviction of Charles Kaye, who refused to obey the order of the Fire Commissioner of New York to install automatic sprinklers in his plant.

This will mean that hundreds of other cases which have been awaiting the outcome of the proceedings against Kaye will be disposed of shortly. It is a victory for the Fire Commissioner's office and indirectly for the fire insurance companies, which have long realized the necessity for a general installation of sprinkler systems.

While many manufacturers and other employers of labor have seen at once the advantage of protecting their plants, there are others who are unwilling to pay the initial extra cost of the installation in spite of the fact that, in the long run, a considerable saving in fire insurance premiums would be possible.

It is stated that there are more than 500,000 policyholders of the Metropolitan Life Insurance Co., who have been in possession of contracts for 25 years and over. These are the members of the Veteran Policyholders League organized in honor of the 70th birthday of President John R. Hegeman, who this year will complete his 44th year in the company.

A novelty was introduced into the programme of sports, one of the forms of the celebration of Dominion Day, which took place on the White Star liner Teutonic, on her last eastbound voyage, when a life-belt race was held.

This innovation in the sports was intended partly to make the passengers familiar with their life-belts and the mode of adjusting them without in any way causing alarm, and it succeeded admirably.

According to the fire marshal of Texas, there have been 40,000 fires in the State since December 10, 1910.

Notes of Interest

A decision recently handed down in the Minnesota Supreme Court holds that an owner of an apartment house which is not properly equipped with fire escapes can be held liable for any injury or loss of life resulting therefrom.

Business men of Birmingham are preparing to make a fight against the order advancing fire insurance rates 15 per cent. The agents point to the fact that there were 1,200 fire alarms during the first four months of the year and that the insurance losses sustained justify the increase in premiums.

The Vulcan Insurance Company of New York announces in another column that it is making big reductions in automobile rates, that it has issued a new rate sheet and makes liberal adjustments and prompt settlements.

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IMPORTANT QUESTIONS

If Everyone Knew the Answers Many Lives Would Be Saved.

The Churchman propounds a few questions, which we all might think over. One of them is: If a fire should break out in your house, what would you do?

We vary some of the other questions advanced, thus: Could you get out of your house in more than one way in case of fire?

Do you know where the nearest fire alarm box is?

Do you know how to turn in an alarm?

Have you any idea how to prevent yourself from being choked or smothered by smoke for a time at least?

Could you get from your own yard to the neighbor's yard, if you had to on short notice?

Can you get from the roof of your house to the roof of the next one?

If we took up other cases of emergency and asked: What would you do? could you give very satisfactory answers? Thus: What would you do if thrown suddenly into deep water?

What would you do if your horse started to run away? Do you know how to put on a life preserver? Do you know how to increase the steadiness of a boat in rough water? If you needed a quick emetic and had no medicine in the house, what would you take? How would you stop your nose from bleeding? Etc.



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MONTREAL, JULY 24, 1914.

The Canadian Office in London

A London telegram reports that the question of new offices for the High Commissioner for Canada in London is again engaging attention, and we are told that the choice is between Westminster, (the present location), Aldwych, (the site for Lord Grey's proposed Dominion House) and the West End. "On the whole," we are told, "the district (Westminster) seems to be regarded as eminently suitable, but not the present building." The question of better accommodation in London has in one form or another been engaging attention for some years. Lord Strathcona was in some respects an old-fashioned man, with a fondness for his established quarters and a dislike for change. Out of respect for him suggestions which were occasionally made during the latter part of the Laurier Government's reign, were laid aside for consideration at a future time. Soon after the present Government came into office the question was revived. It is understood that negotiations were opened, through an agent who did not disclose the name of his client, for the purchase of a property in Westminster, a short distance from the present office. It was a case in which privacy was necessary until the completion of the deal. Somebody at Ottawa, who had not yet learned how to keep an official secret, gave out the information to the Canadian press. It was then cabled to London. The price of the property, it is understood, was thereupon increased and the transaction came to naught. Now that the question is again up for consideration probably Ottawa will be more careful and not announce negotiations until the business is closed.

A New Danger Threatens John Bull

A new danger threatens John Bull. For some time he has been harassed by the suffragettes, worried over the Home Rule question and thrown into panic by the German war scare, but these sink into insignificance when contrasted with the new danger confronting his people. The new invasion threatens to wipe out old traditions and customs of their forefathers. However, a thrifty Yankee succeeded in introducing ice cream soda to the British populace and is making such progress with his commodity that tea as a national beverage and tea drinking as a national occupation are both declining. For some time this American habit made no impression upon the conservative Englishman, but finally one venturesome soul tried a chocolate sundae and succumbed to its many charms. Now, says David Harms and sundry other connoisseurs are meeting with popular favor while tea drinking is showing a corresponding decrease. As a matter of fact, the soda water craze has swept over London with as great rapidity as did the South Sea Bubble of a century ago or the rubber craze of a few years ago. It will be a serious thing if this Yankee invention deprives John Bull of "the cup that cheers but does not inebriate."

More Judges Needed

Every month sees a greater number of actions commenced in the Courts here and the general impression seems to be that the time has come for the appointment of more judges to do the very great amount of work in the Practice Court. It should not be necessary for business men to pay lawyers for waiting in many cases hours for an opportunity to present an application which may only take five minutes of the time of the Court. Usually during the past year fifteen or twenty lawyers are anxiously waiting their turn, and of course the time spent in waiting must be paid for by their clients. The amount paid each three months by the people of this district would go a long way toward paying the year-long salary of an additional judge.

State Versus Private Ownership of Railroads

The restrictions which are being placed upon American railroads together with the Government aid furnished to a certain number of Canadian railroads during the past few months have called fresh attention to the question of government ownership of railroads. In Europe state owned railroads constitute the major portion of the mileage, there being less than one-half of the roads privately owned. As a matter of fact, in Europe, Great Britain is the only country that has not experimented to a greater or less extent with government ownership. That country

with its 23,400 miles of road is now confronted for the first time with the question of state ownership.

Out of a total railway mileage in Europe of 212,651 miles, state railroads constitute 113,699 miles, against 98,352 privately owned. The United States possesses 250,000 miles of road, all of which is privately owned. Of the 26,700 miles of road operated in Canada, 24,930 miles are owned by stock companies, leaving considerable less than 2,000 miles of government owned roads. In Mexico, 7,990 miles are classed as private roads and 7,860 miles as government owned. Brazil has 4,400 miles of privately owned roads and 6,400 owned by the government. Argentina with 26,600 miles of road has but 2,490 state owned. Asia has but 66,534 miles of railroad of which over one-half is in India. The Asiatic mileage is divided into the proportion of 83,840 state owned and 22,694 privately owned. Of India's mileage 29,300 is owned by the government and but 4,100 by shareholders. China's 6,190 miles are all privately owned. The following table dealing with the world's railway mileage in 1912, shows the relation between state and privately owned lines:

Table with 4 columns: Country, Private Miles, State Miles, Total Miles. Rows include Europe, America, Asia, Africa, Australasia, and Total.

Total miles 546,416 214,581 670,997. Taking the world as a whole, there has been a steady but persistent increase in the mileage of railways owned by governments. Of the total world mileage in 1912 amounting to 670,997 miles, private companies owned 456,416 or 68 per cent, and governments 214,581 miles or 32 per cent. In the previous year, the state-owned percentage was 69.8, in other words, during the one year, 15,512 miles passed from the control of private corporations to that of governments. During the previous year, no less than 32,386 miles came under government control. Thus in 1910 over 70 per cent of the world's railroads were privately owned. Two years later this percentage was cut by 2 per cent. Whether governments are able to operate roads as cheaply and efficiently as private corporations may well be doubted, but despite this it is an undeniable fact that more and more railroads are passing from the hands of private corporations into that of governments. Great Britain, the United States and Canada remain the last great strong holds of privately owned roadways. Just how long they will enjoy this monopoly is difficult to say.

A Little Nonsense Now and Then

Scientist says eye didn't realize that she lacked clothing. Well, neither do the women of to-day.—Fremont Tribune. Student A—How can I keep my toes from going to sleep. Student B—Don't let them turn in.—Purple Cow. The professor who declares that the study of algebra causes girls to lose their souls will not alarm them, so long as they have their figures intact.—Houston Post. The Greeks have re-christened the dahn the Lemnos. It is necessary to be careful not to transcribe the "n" and be "no".—Minneapolis Journal. "Before we were married you used to write me three times a day." "Did I, really?" "Yes, you did; and now you get angry because I ask you to write me a little bit of a check."—Boston Transcript. A woman's crowning glory—somebody's hair.—New York Life. "Have you an opening here for me." "Yes, an assertive young man." "Yes," answered the manager. "It's right behind you."—Cleveland Plain Dealer. That country doctor's wife who rigidly refused to let her husband have started life as a postmistress.—Vancouver Buzzer. A singer was doing his professional best before a large audience in Wellington, Australia, when a section of the audience fell with a startling crash. After the dust had fairly settled a man in the audience rose and said "Hold on, because I have something to say." Whereupon the shouting and cheering audience turned on the wretch with a howl of rage and chased him half a mile.—Cleveland Plain Dealer. The teacher in an East Side school was reproaching Tommy, who had a grievance. Tommy's nose was all a low ebb, and teachers' golden rule admonishing fell on unresponsive ears. At last she struck a responsive note. "The right way to treat your enemies, Tommy," she said, "is to heap coals of fire on his head." "Yes, ma'am, that's just what I done," said Tommy, brightening. "I give him hell."—New York Evening Post. Claude had disobeyed his parents, and his mother knew it, says Lippin. "I am afraid," she said, "that when I tell your father what you have been doing this afternoon, he will punish you severely." "Have you got to tell him, mother?" asked the boy. "Yes," was the reply; "I shall tell him immediately after dinner." "Well, mother," said the boy, "give him a real good dinner, won't you?" You might do as much as that for me."

IT NEVER COMES AGAIN.

(By Richard Henry Stoddard.) There's gains for all our losses. There's balms for all our pains; But when youth, the dream, departs, It takes something from our hearts, And it never comes again. We are stronger and are better. Under manhood's sterner reign; Still we feel that something sweet Followed youth, with flying feet, And will never come again. Something beautiful is vanished. And we sigh for it in vain; We behold it every where. On the earth, and in the air, But it never comes again.

Insolvency cases under the Dominion Winding-Up Act and by abandonment are increasing and often one such case will take the best part of a morning.

There would be many advantages in having the same judge deal with insolvency cases. Many lawyers think there is plenty of work for one judge who will devote all his time to exparte and insolvency cases and it seems quite clear that to give the despatch necessary in a Practice Court at least one other judge should give all his time to the contested cases. Many members of the Bar think three judges in the Practice Court are none too many. In the interest of the business men of the city we hope the Bar Council will urge this reform upon the proper authorities.

"Why do the heathen rage?" Ask the Hindus aboard the Komagata Maru.

If Premier Asquith can bring order out of the Home Rule chaos he will go down to history as one of the greatest statesmen of all time. The latest issue of the Alberta Gazette contains a long list of new oil companies. If this thing keeps up the "Province will be forced to change its name to Oil-Berta."

Sir Edmund Walker, one of our best informed bankers, stated in an interview that he believed "Canada has reached the turning point towards recovery." Sir Edmund is in a position to know and his reassuring statement will go a long way towards restoring confidence.

The trial of Mme. Caillaux promises to become as famous as the Dreyfus case of a few years ago. The dramatic court room scenes, the impassioned appeals and the noise and confusion sent foreign to our ideas of our proceedings. Such a trial gives to the emotional French an opportunity to give full vent to their feelings.

How a Partnership is Formed.

Partnership is a legal agreement by which two or more individuals assume the powers of ownership by means of a legal agreement. This agreement should be of the most exact, and should be binding, character. Only the most exacting care should be taken so no misunderstandings and difficulties be avoided. The legal partnership involves, in reality, the control of the firm are bound to carry out the provisions. The agreement defines the share that each member of the firm shall have in the conduct of the business, his duties, and also the extent to which he shall have control of business policy. It determines the division of business profits; the proportion in which assessments shall be made for losses that may occur; and the methods under which the business shall be conducted. The agreement may also provide for a receiver, in case of the respective interests, in case of vital disagreement among the partners. It is frequently the case that some member of the firm is "silent partner," known to the world under the title "and company." The common methods of business control through a partnership are as follows:

- Method I. Firm of Smith, Jones and Brown. A. Smith, manager of production division. B. Jones, manager office division. C. Brown manager selling division. Method II. In this partnership agreement, two members of the firm are actively engaged in the business. By general agreement, the third member is placed in entire charge, with a authority to appoint assistants at the head of the three branches of the work. A. Brown, general manager. B. Production manager. C. Office manager. D. Sales manager. Method III. In this partnership scheme, one or more silent partners are represented by the word "Company." The members of the firm exercise general appointing power and oversight, while delegating everyday control to their chosen managers. A. Smith, Jones and Company by partnership agreement compose the firm. B. Executive committee which appoints: C. Production, office, and sales managers. Owing to the very great advantage of the corporate form of ownership, however, such a form of ownership is conditions. Among the many advantages of the corporate form of enterprise are the following: 1. Limited liability. 2. Large-scale production facilitated. 3. New investments promoted. 4. Stock system divides risks of ownership and risks from investment of capital. 5. Those unfitted to control their own capital may place it under the corporate system in the hands of men of great ability. 6. The corporation can sue, and be sued, in its own name. 7. The life of a corporation does not depend upon the life of the individual who owns an interest. In a corporate organization, ownership is invested in stockholders of record. The stockholders are bound to meet the articles of incorporation, the constitution and by-laws. These documents provide for the election of a board of directors, an executive committee and various officers, to whom the administration of business is delegated by vote of the stockholders.

Formation of an Incorporated Stock Company.

The formation of an incorporated stock company is somewhat complex, and the practice varies with the different provinces. In some cases the Dominion parliament alone has the right to grant a charter, notably in the case of banks. Trust companies, railway companies, and insurance corporations can be chartered by parliament alone, whether application is made for provincial or federal charters. All other corporations come under the provisions of the Companies Act, whether provincial or federal charters are desired. In those cases, the charter is granted by the Secretary of State or the Provincial Secretary, when the necessary conditions of the Act are met.

INCORPORATED ORGANIZATION.

The general plan of company formation is based upon a stock subscription list to which those who wish to become stockholders attach their signatures, specifying the number of shares to which they subscribe. Heading this subscription list is the form agreement stating the purposes of the organization, its name, the amount of capital stock, and the par value of each share. After the required amount of capital has been subscribed a stockholders' meeting is held, at which a constitution and by-laws are adopted. The directors are also elected, and these subsequently choose the executive officers who manage the business. The board of directors may arrange the further details of organization as it sees fit. It frequently transfers its powers largely to the president, who may become the general manager. Any director, however, or any outside individual may be appointed by the directors as general manager, and given full authority, subject to the board, to board may elect an executive committee to which its authority is delegated. In some cases another committee is chosen in an advisory capacity, at the head of which stands the general manager. This advisory committee may be made up of the general manager, the treasurer, the least adviser, and in many instances some officer of the bank, which conducts its financial work. We have, then, the following simple form of corporate organization: 1. The Stockholders, bound by articles of incorporation, constitution and by-laws. 2. Board of Directors. 3. Executive Committee. 4. President. 5. General Manager (appointed or elected). 6. Office Manager, or business manager. 7. Production manager, or superintendent. 8. Sales manager. This is, of course, the simplest outline of corporate management and administration. The forms become more complex and intricate as we pass from the small joint-stock company to the big merger or combine, such as the Canada Cement Corporation or the vast organization known as the United States Steel Corporation.

INCORPORATED ORGANIZATION.

Such an organization is characteristic of every business, whatever the nature of the yearly volume of trade. The corporation may perform all the functions of the great department store. He produces when he buys his goods from the wholesaler and prepares to sell to the customer. He performs the functions of the sales department when he writes a price card for his window, or when he hands his goods over to the cashier and the customer. He becomes the accounting division when he goes to his desk and makes an entry of the sales in his cash book. All these are productive processes of course, but at the same time so important for purposes of business organization that they should be carried out by a separate department. We may place these simple but important facts in tabular form, as follows: I. Control through ownership by the stockholders. 1. Individual. 2. Partnership. 3. Corporation. II. Production by the business. 1. Manufacturing. 2. Production of other products. III. Accounting Division. 1. Bookkeeping. 2. Accounting for conducting the business. IV. Selling. Direct and indirect methods of selling. 1. Public notice and placing it in the hands of the consumer.

SMALL LIGHT-BILLS IN EUROPE.

In this country many of the electric light stations serve a large part of their customers at a loss. This is due to the fact that the interest on the investment made to supply the customer plus the cost of reading the meter and keeping the accounts is oftentimes more than the actual return for the electricity consumed. In Europe the change of small customers from unprofitable to profitable ones has been brought about in a large measure by reducing the fixed costs of serving them. This has been done by simplifying the methods of charging and billing, etc., so as to make possible the wholesale handling of small customers. The importance of the small and very numerous consumers toward the building up of the income of the electric light company is recognized to such a degree in Europe that in many places large amounts are invested by the electric light company in financing small customers, that is, financial aid is extended to small customers toward payment of the cost of wiring their houses. In the City of Milan, the laboring classes and the company handles amounts as small as 66 cents a month. In the City of Prioro, the poorest peasants use electricity in their cottages.—Electrical World.

Table with 4 columns: Country, Municipal, Industrial, Total. Rows include United States, Germany, England, Russia, France, Austro-Hungary, Italy, Other countries, and Total.

CAPITAL ISSUES MAKE HUGE TOTAL.

Total capital issues at the leading monetary centers of the world for the ten-year period between 1902 and 1912, inclusive, reached the enormous total of 175 milliard francs, according to figures published in a recent issue of Le Matin. Of that total, Government, Municipal, and similar loans accounted for 61 1/2 milliard francs; capital issues by banking institutions amounted to 21 1/2 milliard francs; and those by railway and industrial undertakings to 92 1/2 milliard francs. Le Matin analyzes the total geographically as follows: (000,000 omitted.) State and Municipal Bank and Railroads. Loans. Loans. Industrial. United States. 2,890,200. 36,378. Germany. 12,640. 7,453. England. 3,645. 2,282. Russia. 9,285. 1,059. France. 2,246. 3,112. Austro-Hungary. 2,856. 886. Italy. 668. 342. Other countries. 24,812. 6,044. Total. 64,242. 21,378. 89,827. Subscribe to The Journal of Commerce.

INCORPORATED ORGANIZATION.

There are a number of methods under which business control may be vested in different authorities. But, fundamentally, the form which ownership assumes is not so important as the organization which owners determine to adopt in their particular industry. Ownership may be vested in an individual, a partnership or a corporation of stockholders; but whatever form it assumes, it is the organization that makes for business success. The essential fact in ownership is that it confers upon the owner the right of organization. Subordinate to this authority, however it may be vested, are ranged the three great departments of production, distribution and accounting.

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BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP REST UNDIVIDED PROFITS. HEAD OFFICE—MONTREAL. BOARD OF DIRECTORS: H. V. Meredith, Esq., President. E. B. Greenhill, Esq., Vice-President. Sir William Macdonald, Esq., Director. Sir Theobald Matheson, Esq., Director. A. Baumgarten, Esq., Director. D. Forbes Angus, Esq., Director. Sir Frederick Williams-Taylor, General Manager. A. D. Braithwaite, Assistant General Manager. Bankers in Canada and London, England, for Dominion Government. BRANCHES at all important Cities and Towns in every Province in the Dominion of Canada. IN NEWFOUNDLAND: ST. JOHN'S, CURLING, GRAND FALLS. IN GREAT BRITAIN: LONDON, 47 Threadneedle St., E. C. Sub-Agent, 9 Moir Street, Glasgow. IN THE UNITED STATES: NEW YORK, R. V. Hendon, W. A. Bog, and J. T. Moir, Inc., Agents, 64 Wall Street, CHICAGO, ILL., SPOKANE, WASH. IN MEXICO: MEXICO, D. F.

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The Textile Manufacturer's Paper



Canadian Textile Journal. The Only Canadian Publication Devoted Exclusively to the Interests of the Textile Industry. Each Issue Contains Many Valuable Technical and Practical Articles on the Manufacture of Textile Fabrics. Also Trade News Summaries and Comment on all Factors Affecting the Industry, as well as Special Reports on the Domestic and Foreign Primary Markets. A GUIDE FOR THE MANUFACTURER AND WORKMAN AND A HELP TO THE SALESMAN. Published Monthly by The Industrial & Educational Press, Limited. Edited by E. S. BATES. 35-45 St. Alexander Street, Montreal, Canada.

C. P. R. SUFFERS DRASTIC SLUMP. Drops to 181 1-2 the Low Point Shown in the Past Four Years. WEAKNESS PREVALENT. All of the More Active Issues Off, Some of them Indicating a Decided Decline in Keeping With Other Markets. The stock of the Canadian Pacific Railway Company was the principal sufferer from the heavy clouds which are now lowering in Ulster and in New East. Opening at 183 as opposed to closing sale yesterday at 184 1/2, was a decline to 180 1/2, a loss of 4 points. To find a lower figure than this recent years reference must be had to 1910, when, in July of that year, sale was recorded at 179 1/2. From that time onward for a period of two years, the progress was consistently upward, culminating in 1913, in August. About that time these commenced the agitation which reduced freight rates in the West, since then the course has once more been downward. International Stocks Suffer. All the foreign markets were pressed to-day. Investors abroad manifestly selling rather than buying. Any chances on an outburst of hostilities other in Ireland or in Serbia. Usually the international stocks have been the first to suffer and Brazil keeping pace with C. P. R., broke 17 1/2, a further decline of 1/2 point. The latter is a new low level for the stock in its experience. Brazilian earnings for the week ending July 18th amounted to \$47,200, compared with \$46,912 for the corresponding period of 1913. The earnings are slightly below that of the previous week, but with the market higher than that of a week in the year. Chief Power Development. All the leading local stocks showed declines. Toronto Railway, now largely the hands of investors, cost over point at 123 1/2. Some holders are satisfied with the progress events in the Queen City, so far as company is concerned. Laurentide was off 2 1/2 points at 1 Mr. C. B. Gordon, of this city, who has just returned from a visit to the plant at Grand Mere, expresses himself as greatly impressed by the cost at which power is to be developed in the company's new electric undertaking. Shawinigan dropped a point at 1 as also did Nova Scotia Steel at 50.

DECREASES STILL SHOWN IN RAILWAY EARNING. All three of the great Canadian railway systems showed decreases in the earnings for the third week in July. The C. P. R.'s gross aggregated \$2,220,000, a decrease of \$276,900 compared with a decrease of \$319,000 the previous week. The Grand Trunk Railway System traffic earnings from July 15th to 21st, 1914, were as follows: \$1,010,895; last year, \$1,164,836; decrease, \$153,941. The C. N. R. earnings for the week ending July 21st averaged \$278,900, against \$287,000 for the corresponding week last year, a decrease of \$8,300. Earnings for the year to date were \$1,115,900 against \$1,250,000 last year, a decrease of \$215,100. COPPER METAL WEAK. Boston, July 24.—Trading on the Stock Exchange to-day was more active but at the expense of prices due to the prospective European war. Weakness in copper stock featured a point to decline in Amal. Copper to 8 1/2 ex-dividend, a new low record for the year. Granby declined 1/2 to 7 1/4. United Shoe was a strong feature. Industrial stocks were neglected. FORBIDDEN FRUIT. Five New Haven directors came early to the meeting of the board Thursday, and approached the usual entrance, found it locked. They impatiently sent for the colored attendant to open the door. George, in answer to the summons, came rushing up in excited fashion, and said: "Can't do it, sah. It's 'fobidden fruit.'" A director said: "George, what do you mean?" But George did not know the extent of his wit.

WHY BUY ADVERTISED GOODS? B-E-C-A-U-S-E. Advertising increases the sale of a commodity, lowers the cost of selling, and thereby reduces the price to the consumer, at the same time guaranteeing the quality of the product.



TREAL... \$16,000,000.00... \$1,000,000.00... \$1,000,000.00... \$1,000,000.00

C. P. R. SUFFERS DRASTIC SLUMP... Drops to 181 1-2 the Lowest Point Shown in the Past Four Years... WEAKNESS PREVALENT

SAVINGS DEPOSITS FOR JUNE IN CANADA SHOW A DECREASE... Due to Withdrawals Owing to Holiday Season—Current Loans Remained Stationary after Slight Increase in May

NEW YORK TONE WAS DEPRESSED... Most of the Interest Centred in the News from the Continent... UNION PACIFIC DOWN

MICA COMPANY OF CANADA, LTD., INVADES THE UNITED STATES... Is the Only Concern of the Kind on Either Side of the Line Doing Business in Both Countries

BRITISH RAILS WERE EASIER... Despite Satisfactory Dividends their Course was Downward at London... MARKET DEPRESSED

BILLS IN EUROPE... Many of the electric supply many of the electric supply many of the electric supply

International Stocks Suffer... All the foreign markets were depressed to-day. Investors abroad are manifestly selling rather than buying

LIQUIDATION IN LEADING ISSUES APPARENTLY HAS STILL TO RUN ITS COURSE IN THE TORONTO MARKET... deal of unrest in the remainder of the list

NEW YORK COMMENT... Commercial—The foundation is all right, and only confidence is needed

MONTREAL STOCKS... MONTREAL SALES... STOCKS AT BOSTON... OIL STOCKS

NEW YORK CURB... NEW YORK STOCKS... LONDON CLOSING PRICES

Paper... DECREASES STILL SHOWN IN RAILWAY EARNINGS... All three of the great Canadian railway systems showed decreases in their earnings for the third week in July

NEW YORK COMMENT... Commercial—The foundation is all right, and only confidence is needed

BARCELONA TRACTION... Low Priced Public Utility That Offers Attractions for a Speculative View-Point

NEW YORK COMMENT... Commercial—The foundation is all right, and only confidence is needed

NEW YORK STOCKS... LONDON CLOSING PRICES

NEW YORK CURB... NEW YORK STOCKS

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BANK OF MONTREAL... (Special to Journal of Commerce.) St. John, N.B., July 24.—W. M. Bancroft, manager of the Bank of Montreal

BANK OF MONTREAL... NOTICE is hereby given that a Dividend of Two-and-one-half Per Cent upon the paid up Capital Stock of this Institution has been declared

ANNOUNCE ABIDGATION... Rome, July 24.—Italian Minister to Albania reported to his government that the abdication of Prince William the ruler of the Albanian kingdom is expected before Sunday

NEW YORK STOCKS... LONDON CLOSING PRICES

The Standard Bank of Canada... 118 Branches throughout the Dominion... A general Banking Business transacted... Correspondence Invited



WORLD CONSUMPTION IN PERIOD OF TRADE DEPRESSION

Thus May Prices of Commodities be Prevented From Falling to a Level that Will Strain Credit of Borrowing Nations

The Statist of London, Eng., in a comprehensive discussion of the world's trade prospects, reaches the conclusion that the present season of adverse movements which are conceded to exist is not likely to prove as severe as in former periods. In part the article follows: "In proportion as confidence in the United States is maintained and capital flows freely into railway improvements, extensions, new tracks, etc., into house building, and into other works of construction, the fall in prices of food and raw material will be minimized. Inasmuch as there has been no inflation in the United States for a number of years, and inasmuch as the country has been waiting for more abundant supplies of capital for railway building, and for house construction, there are no grounds for anticipating any great depression of trade in that country or serious contraction in the purchasing power of the American people.

Have Steady Effect. "It is true that during the past few months trade in the States has shown a decline in consequence of the short maize crop of last year, and partly of the check to railway construction caused by the great rise in railway expense and the failure of the companies to obtain from the Interstate Commerce Commission an advance in freight rates to compensate them for their heavier expenditures. But these adverse influences are likely to pass away when the present bumper harvest is safely gathered in, and the railways receive power to increase their rates to compensate them for the great rise in their expenditure. "As far as we are able to gauge the temper of the American people, we believe that the Interstate Commerce Commission will not make a decision adverse to the claims of the railways, the American public would insist upon action being taken to enable the railways to raise the capital they need.

Abnormally Economical. "The situation in Great Britain is even more favorable to the maintenance of the present level of consumption. The British people, in recent years have been abnormally economical, and have invested greater sums before at profitable rates of interest. With the increase of commodities, even with a reduced demand for their goods, their consuming power will be increased rather than diminished.

Unusually High Level. "We are glad to note that the indications are favorable to the maintenance of the consuming power of the British people at an unusually high level through the renewed investment of large sums of money in the construction of houses, buildings, and works, and in the electrification of railways, and we trust that the other nations of the world, increasing their production, will also seek to maintain, or to increase, their consumption in a period of trade depression, and will thus forestall the possibility of a falling price level which would unduly reduce the incomes and strain the credit of the borrowing nations.

Derive Marked Advantage. "And what applied to Great Britain applies also in a large degree to France and in a lesser degree to Germany. Both of these countries have largely added to their wealth in the last ten years by providing capital for the younger countries, including Russia, and in consequence of the expansion in their incomes and of the retention at home of a larger portion of their new savings will be able to devote greater sums than hitherto to house building, to the improvement of their cities, and to other purposes. "It should be realized that the manufacturing and distributing industries of the United States, of Great Britain, of France, and of Germany have in a measure suffered from the rise in prices which brought so much advantage to the districts which produced foodstuffs, raw materials, and that with the return of a lower cost of living the manufacturing and distributing industries should derive marked advantage.

Supported Consumption. "In former periods of trade reaction and of falling prices the countries which supported consumption were mainly England, France, Germany, Holland and Belgium. The countries which will support consumption in the period of trade reaction upon which we now seem to have entered will include the United States. Hence the number of persons whose consumption is likely to be maintained, and possibly increased will be very much greater, both actually and relatively, than in past periods of trade reaction.

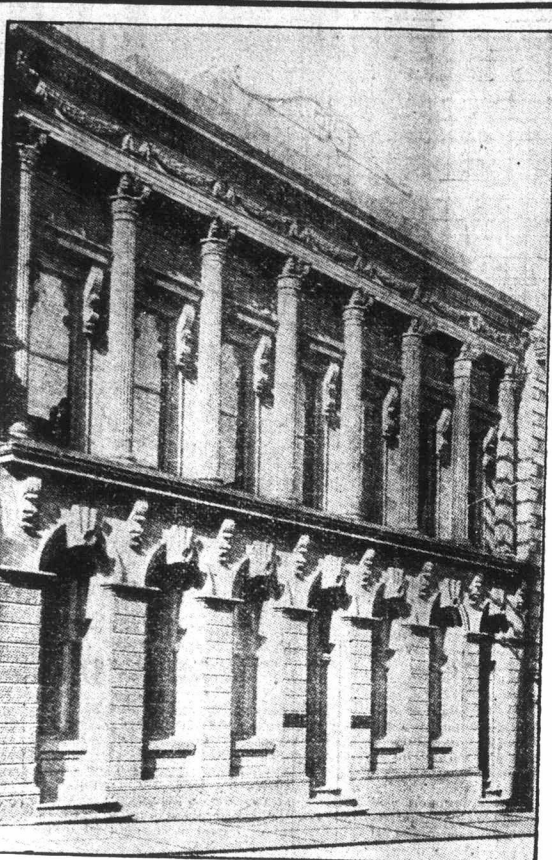
With Great Discretion. "But we are hopeful that no untoward event will occur. In every country, with the exception of the United States, where the Interstate Commerce Commission has so far failed to grant the application of the railway companies for increased rates, the situation has been, and is being handled with great discretion.

South Vancouver. "South Vancouver sold to an English syndicate \$189,000 Kingsway local improvement debentures.

Rhodesian Gold. "London, July 24.—The output of Rhodesian gold during June totalled 72,000 fine ounces, a new high record.

Smoke Vafiadis. "Celebrated Egyptian Cigarettes

BANK BUILDINGS IN CANADA



HEAD OFFICE, BANK OF NOVA SCOTIA. The influence of this widely known institution has been materially extended by the absorption of the firmly established Metropolitan Bank.

BANK CLEARINGS IN CANADA SHOW GRADUAL IMPROVEMENT

There was quite a broadening out in the number of cities that returned increases in their bank clearings for the past week. The preceding week only five cities gave increases; this week that number was more than doubled.

Table showing bank clearings in Canada for various cities from July 20th to 23rd, 1914. Columns include City, Date, and Amount. Total for week ending July 23rd, 1914 is \$172,352,825.

PUBLIC IMPROVEMENTS. New Westminster has received the proceeds of debentures sold during the spring, amounting to nearly one million dollars. Public improvements now under way will be prosecuted.

MORTGAGE CORPORATION. Mortgage Corporation of Nova Scotia, a quarterly dividend of 4 1/2 per cent payable August 1st to 15th, is being issued. Transfer books will be closed from July 24th to August 5th, inclusive.

CITY OF VERNON. The City of Vernon is proceeding with the expenditure of \$100,000 for sewer extensions and creation of sewage disposal plant.

NOTES ON PUBLIC UTILITIES

MR. DUNHAM ELECTED. R. J. Dunham of Chicago, one of the receivers and chairman of the board of directors of the Metropolitan Street Railway Company, has been elected president of the Kansas City Railway Company, the new corporation which is to operate the street railways under the franchise granted recently.

DELIVERING POWER REGULARLY. The Alabama Traction, Light and Power Company for May reports total operating revenue from operation of subsidiaries of \$30,250, with net earnings of \$10,221. For the twelve months ended May 31, 1914, the total operating revenue was \$275,239 and net earnings \$126,728.

NO DECISION REACHED. Advice from Buffalo state that no decision was reached at the hearing before Judge Hazel in the United States Light and Heating Company, who were seeking the permanent removal of H. A. Ackerman and Guy M. Walker, who were temporarily removed as receivers for the company by Judge Hazel last week.

TOLEDO RAILWAYS. The business of the Toledo Railway and Light Company has expanded so heavily as to exceed the capacity of the power lines reaching into the principal industrial districts of the city and the company is putting in new conduits to carry heavier power lines.

MAKE FULL INQUIRY. The Lehigh Traction Company, controlled by the Wilkesbarre and Hazleton Railroad Company, which defaulted its first mortgage 5 per cent bonds, is the victim of a strike which began December 29, 1913. The executive committee for the bondholders has called for deposit of the defaulted bonds with the Northern Trust Company, but the present deposit is merely tentative.

NO BIDS RECEIVED. No bids were received by the city of Denver for \$3,000,000 4 1/2 per cent fifty-year municipal water bonds. The Public Utilities Commission will next Monday ask the people to vote to amend the city charter so as to remove doubt as to the legality of the proposed bond issue.

SELLING UNDER COST. This is Alleged Basis of Action Being Taken Against Standard Oil Company in New York. (Exclusive Leased Wire to Journal of Commerce.) New York, July 24.—Charged with violation with one of the seven slanderous acts of New Jersey, a criminal warrant has been issued against the Standard Oil Corporation of New Jersey as the warrant is based charges the company with selling gasoline under cost price to stifle competition.

THIRD OUTWARD GOLD MOVEMENT THIS YEAR. London Bankers Said to Look With Disfavor on Recent Large Flotation of American Finance Bills. New York, July 24.—Announcement that \$2,500,000 gold bars has been ordered for export to Paris is not surprising in view of the prevailing high rates for exchange which are fully at the gold export level. As further shipments are likely to follow, the present one intimates what may be regarded as the third outward movement of the metal in the current year.

MEXICANS LACK INITIATIVE. A competent observer, Mr. A. W. Warwick, in a very sober and thoughtful article on the Mexicans in the "Forum" for January says: "The phenomenal growth of Mexico from 1907 to 1910 was not in any sense due to the progress of the Mexicans. There was no improvement in civilization, in education and from the Rio Grande to Yucatan there was not, so far as I am aware, a single railroad, factory, or irrigation project fostered and executed by Mexican engineers and workmen. Further, in spite of the long period of instruction by foreigners it is safe to say that the not efficiently operate the railroads, electric light works, smelters or factories of the country if all the foreigners were withdrawn."

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DRAWBACKS ON IMPORTED SUGAR

Largest Among Manufacturers in United States in Past Ten Years

Industries Allowed a Refund on Imported Articles Used in the Manufacture of Goods Exported from that Country. Washington, July 24.—American manufacturers have received in the last decade nearly \$50,000,000 as drawbacks under a provision of law which entitles them to a refund of the duties paid on imported articles used in the manufacture of articles exported. In 1882 the amount of drawbacks thus paid was 2 1/2 millions dollars; in 1902, 3 1-3 millions; and in 1913, 4 1/2 million. The largest amount of drawbacks received by our manufacturers in any single year since 1883 was 8 1/2 million dollars in 1885.

Includes Many Materials. Examples in point include: last year 165,000 pounds of piano and piano makers' felt made from imported wool; a million typewriter ribbons, manufactured from imported cotton; 550 million cigarettes containing imported tobacco and glycerin and wrapped in imported cigarette paper; 3 million tin cans manufactured from imported tin plate and lead; 57 million pounds of refined sugar and 18 million gallons of syrup, involving in their manufacture 83 million pounds of cane sugar of foreign production; and 117 million pounds of soap and preserved meats, requiring in their preparation imported salt, borax and sugar.

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