

OF RAILROADS

LARGE PLANT.
additions and alterations
grain elevator at Kansas

DEEM LAND.

engineers, 17 in all, have
arrived in the city

LUCK STORY.

lines that an examiner of
the Commerce Commission

PINEAPPLE DAY.

"Pineapple Day" is to be
observed August 15th, and

QUIN PARK.

Buffet car is attached
to the train daily except Sun-

ALWAYS

PACIFIC

KENNEBUNK, OLD

RD.

19.00 a.m., 9.05 p.m.

EXPRESS SERVICE

ETROIT-CHICAGO

Canadian No. 21

ROUTE TO

IP SPECIAL.

SENGER SPECIAL.

ROUTE TO THE

INK RAILWAY

ALL THE WAY

IONAL LIMITED.

HT SERVICE

INE COAST

LANDS.

RAIL ROUTE

CHICAGO

DISREGARD RULES

INSURANCE BUILDING

A large building permit was
taken out yesterday for the erection
of a new structure to be erected for the Liverpool

REAL ESTATE TRANSFERS

Yesterday was a comparatively quiet
day for registrations of real estate
deals, those recorded numbering only

RECENT FIRES.

Frederickton, N.B., July 13.—Fire
broke out here this evening in a build-
ing on the rear of the Gleason office

PERSONALS

Mr. George Hartwer, Vancouver, is
visiting in this city.
Mr. Gordon Elliott has returned from
Quebec.

COMPENSATION RULES

ARE NOW DRAWN UP

Everything explained in Black and
White—No Mistakes Likely to
Occur.

FROST BITES COSTLY

Workmen Entitled to Compensation if
Bitten by Frost While at
Work.

ECHO OF FIRE

An echo of the conflagration which
destroyed the premises of Frothingham
and Workman on the 18th of January

SUPERINTENDENT LAUDS

METROPOLITAN LIFE

Superintendent Emmet Warmly Com-
mends Company for its Showing
During Last Ten Years.

The report of the New York State
Department of Insurance on the triennial
examination of the Metropolitan Life
Insurance Company recently published

The fact is, the history and achieve-
ments during the last decade of the
Metropolitan Life Insurance Company

TO THE PUBLIC.

THE State of New York, through its Department of Insurance, has
completed the examination of the Metropolitan Life Insurance Company

THE COMPANY'S GROWTH AND MANAGEMENT.

The administrative officers of the Company have so increased the assets of the
Company as to make these equal the resources of many states and even nations.

ITS POLICY-HOLDERS SATISFIED.

The fact that the percentage of lapses due to the abandonment of their insurance by
policy-holders is constantly decreasing, speaks eloquently to the same effect.

ITS SOCIAL SERVICE.

This Company waited for no changes in existing law before striking out as a pioneer
among insurance companies along the pathway of social service on a huge scale.

ADDITIONS AND ALTERATIONS

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Metropolitan Life Insurance Company
Assets, \$447,829,229.00 Liabilities, \$414,244,327.51

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited.

HON. W. S. FIELDING, President and Editor-in-Chief.

Journal of Commerce Offices: Toronto—O. A. Harper, 44-46 Lombard Street.

Subscription Price \$5.00 per annum. Single Copies, 2 cents.

MONTREAL, JULY 14, 1914.

Articles on Business Economics

Commencing with to-day's issue, there will appear a series of short articles on "Business Economics" by Professor W. W. Swanson.

In Canada, we pay far too little attention to economic questions. As a people, we are more influenced by the eloquence of the demagogue than we are by the sound reasoning and the facts of the economist.

The Crisis in Brazil

Brazil's finances are in a bad way, and her European backers, the Rothschilds are becoming uneasy over the situation. It was only with difficulty, and at the last moment, that the country was able to meet the interest on that part of its national debt held by this banking firm.

From Time to Time, the World is started by the outbreak of diseases and plagues which we are accustomed to think of as belonging to the milder ages.

As an example, the Bubonic Plague has just broken out in New Orleans, but vigorous measures are being taken to cope with the danger. This plague and others, which former by used to carry off large numbers of people, does not cause the terror as formerly.

Additional Cotton Areas in Egypt

A short time ago, Great Britain set aside \$15,000,000 for the purpose of finding additional cotton growing areas in Egypt and the Sudan.

and skins are produced in great abundance, but the "infant-industry" boot factories have to use imported leather, as none is manufactured locally.

The wonderful strides made by Egypt under the British regime are well known. In addition to giving Egypt a stable form of government, Great Britain has constructed great dams and reservoirs and used the stored waters to irrigate vast areas of desert land.

Two Great Canals

The deepening and widening of the Suez Canal is being energetically prosecuted. By January 1, 1914, vessels drawing over 29 feet of water were able to pass through.

Classification of Wealth

Since our science deals with goods in their value aspect, it is necessary to examine carefully the nature of economic goods, or wealth.

"A LITTLE NONSENSE NOW AND THEN"

Many a fishing party was not organized for fishing purposes.—Macon Telegraph.

How strange that no one is ever overcome by the heat at a ball game!—Chicago News.

When a railroad cuts off trains and increases fares, it discriminates the public. When it seeks to extend its holdings and its influence, it hampers the public. When it does nothing at all, depression sets up the profits. A good railroad and a good Indian have something in common.—Brookton Times.

From God, who is our home; Heaven lies about us in our infancy; Shades of the prison house begin to close Upon the growing boy; But he beholds the light, and whence it flows, He sees it in his joy; The youth, who daily farther from the east Must travel, still is nature's priest. And by the vision splendid, Is on his way attended; At length the man perceives it die away, And fade into the light of common day.

NATURE AND MEANING OF WEALTH.

(FIRST OF A SERIES OF SHORT ARTICLES ON BUSINESS ECONOMICS.)

(By Professor W. W. SWANSON.)

A knowledge of the principles of economics is essential to every man who is engaged, directly or indirectly, in the affairs of the business world.

According to the present plans of Lord Kitchener, a huge barrage will be constructed some thirty-seven miles above Khartoum. It is expected that the work will take at least three years and cost an immense sum of money.

National and International Wealth.

In a sense, we may include in the sum total of a nation's wealth more than can be counted in from the combined wealth of its individual citizens.

Evolution of Insurance.

In an address before the American Association of Accident Underwriters by Insurance Commissioner Press, of Minnesota, he said: "Insurance of every kind was initially a mutual system whereby a number of individuals agreed to reimburse each other in the event of loss."

Sympathy Short Lived.

The mining disaster at Hilbert is a thing of the past. Public sympathy for the sufferers lasted a few days or weeks, and then turned to some new horror.

Some Small Distrust.

The impression on the Street to-day was that the liquidation in C. P. R. is the result of the better report from the West, was not yet over.

Montreal Situation Sound.

A local broker, commenting with relief to the market, said that the local situation was quite sound.

Tramway Power.

The unliated department was down over three points at 4 1/2.

There appears to be an idea in civic circles that the matter of adjusting the new franchise may be left over until after the holidays.

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TECHNICAL EDUCATION FOR FISHERMEN.

The Canadian Fishermen is a strenuous advocate of a system of education for fishermen and we are always ready to publish suggestions along that line.

Mr. Colin McKay, a frequent contributor to this magazine, and an able writer with a first hand knowledge of the Atlantic fisheries, has written several articles upon the subject of technical education for fishermen.

SLAVES IN NORTH AFRICA.

Slavery is practically abolished in every civilized nation on the earth.

There are some relics of it in certain colonies, which the home governments are striving earnestly to sweep away.

It is reported that the French colonial office has at last succeeded in abolishing the slave markets in Morocco.

A Paris paper charges that 3,000 slaves are imported into Morocco every year.

Recently, Premier Aguirre of England received a memorial signed by such names as Lord Cromer, Lord Curzon, and Mr. Bryce, asking for some government action to suppress this traffic, which is carried over boundaries controlled by England.

Nowhere has our modern civilization or our modern Christian morality more powerfully manifested itself than in the destruction of physical slavery, and the guarantee of intellectual, political, moral and religious liberty—Christian Herald.

HAS THE NEWSPAPER A SOUL?

A real newspaper is very much more than a publication, says Henry Watterson in the Louisville Courier-Journal.

It is a vital entity, it lives and breathes and has its being. Each day of the year it enters the lives of its readers as a messenger to those who love it and trust it. Its soul is its disinterestedness.

It will be a woeful day for this country if its press ever becomes as corrupt as its politics. That can only happen when the billions buying up the public utilities are able to buy up the newspapers as well.

That day, we believe, will never arrive.

MODERN NEWNESS.

(Toronto Weekly Sun.) Here it is only twenty-three years since Sir John Macdonald passed off the scene, and yet Sir John never dodged an automobile, never heard the stutter of a motor bike, never held a strap in a trolley car, never mailed a letter regularly for less than three cents, never listened to the squeaky voice of a phonograph, never saw an aviator expert in control of the atmosphere with a heavier than air machine, never despatched a message by wireless, and never saw a motor car.

EVOLUTION OF INSURANCE.

In an address before the American Association of Accident Underwriters by Insurance Commissioner Press, of Minnesota, he said: "Insurance of every kind was initially a mutual system whereby a number of individuals agreed to reimburse each other in the event of loss."

The evolution of insurance, as seen in different countries of the world, in one place we find that it is the belief of people that in the event of the death of a provider of family the duty rests upon the state to care for his dependents.

In another country we find that a man who owns property should pay to his community a tax in order that he may rebuild his own property in case of fire.

Again we find in another country that the state assumes the duty of granting old-age pensions. Again we find that industries are charged with the duty of caring for their sick and injured.

But, insurance-wise, the highest morality has been reached in that one land where a man neither buys life insurance, fire insurance, or accident insurance at the end of a stick, but as the result of his own regard for his dependents, his financial standing in the community, and his continued personal property."

Six new milk stations in congested New York districts have been established as a result of the advertising campaign conducted by Mayor Mitchell's special committee on "baby week."

Frederick J. Gantlett, vice-president of the Newport News Shipbuilding Co., will receive \$200,000 for his services in promoting the sale of the two battleships to Greece.

LOCAL STOCKS WERE WEAKER

General List Followed Trend of International Securities

C.P.R. WAS LOWER

Steel Did Not Take Much Stock in Various Bear Rumors That Were Banded About.

One has to go back a matter of four years—or, to be more precise, to June 1910—to run across a lower level for C. P. R. in the local market than was established to-day at 18 1/2.

In the month mentioned it was sold as low as 18 1/4.

Very little of the stock is coming out at the existing level, but this is due as much to the fact that the issue has been very thoroughly liquidated in recent months as to any indisposition in the part of holders to unload.

No Failure Apparent.

There is little doubt that our suggestion of yesterday that crops in Western Canada were being ruined by drought with the assertion that a failure in Montreal was likely to follow the slump in C. P. R.

But just as the situation west of the Great Lakes has been much improved by a recent abundance of rain so latterly, so the conditions in the brokerage business here assumed a much more favorable aspect than has been witnessed for many months.

Selling From Abroad.

There is little doubt that most of the selling of C. P. R. at the moment emanates from London and continental holders. The amount of this security now in the hands of Montrealers now is less than was the case some months ago.

The necessity for selling C. P. R. on the part of holders abroad has its origin in the fact that the situation in the Republic of Brazil.

New Capital Issue.

The suggestion made in some quarters that the C. P. R. contemplates a new issue of stock is entirely unfounded by those close to the management.

It is intimated by officials on the executive staff at the head office that even if it were necessary to provide additional funds (a thing that is not at all likely with \$50,000,000 available in the treasury), authority would have to be secured from Ottawa.

But, aside from that view of the case, with economies and curtailments being made on every hand, it will be quite a long time before added funds will be required.

Some Small Distrust.

The impression on the Street to-day was that the liquidation in C. P. R. is the result of the better report from the West, was not yet over.

London and Berlin selling is still in progress, and this has created no small interest in reports circulated as to the improved conditions in Germany and Austria.

The assassination of the heir to the throne may not yet have borne its full fruits; any day may impart a shock to threaten the peace of Europe.

Montreal Situation Sound.

A local broker, commenting with relief to the market, said that the local situation was quite sound.

"London," he remarked, "has been offering Canadian stocks in unprecedented quantities and they have been bought up by Canadian investors in a manner never before witnessed."

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THE PULP & PAPER Magazine of Canada

Edited by Roy Campbell, B.A., B.Sc.F.

The Leading Technical Trade Journal in the English-speaking Pulp and Paper World

THOROUGHLY COVERS THE MOST RAPIDLY EXPANDING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY.

NEW PROCESSES, NEW MACHINERY AND INVENTIONS ARE EXHAUSTIVELY DESCRIBED. NEWS SUMMARIES OF THE ENGLISH AND UNITED STATES FIELDS FROM SPECIAL CORRESPONDENTS. REPORTS FROM THE LEADING PULP AND PAPER MARKETS OF THE WORLD

The Ideal Advertising Medium for Firms Desiring to do Business with Canadian Mills

Published semi-monthly by THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED

35-45 ST. ALEXANDER STREET, MONTREAL, CANADA

FOR GOLD AT LONDON.

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LOAN ONLY \$40,000,000.

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DULUTH-SUPERIOR

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UNIQUE DISTRIBUTION OF SHARES IN AMERICAN TELEPHONE COMPANY

Over 60 Per Cent of Holders are Resident in Massachusetts and Over Half of Share Capital is Owned in That State--Surprisingly Large Number of Women Stockholders.

Boston, July 13.—Probably no large corporation in the United States occupies such a unique position as regards the distribution of its shares as does American Telephone & Telegraph Co. On June 30 last, it had 53,737 shareholders, being exceeded only by United States Steel and Pennsylvania Railroad as to number of shareholders with 124,094 and 34,244 stockholders respectively.

Neither the Pennsylvania Railroad nor United States Steel, however, can boast of the fact that 60 per cent of their shareholders are residents of a single State or that 53 per cent of their total outstanding share capital is owned in a single State. Such is the case with American Telephone Co.

On April 1 last, American Telephone had 223 stockholders owning 1,200 shares each or over, including broker-like shares—of whom 129, or 58 per cent, were resident in Massachusetts. There is a surprisingly large number of women stockholders, while a very extensive share interest in the company is held by trustees. This is especially true of trustee holdings in Boston and vicinity.

The Atlantic & Pacific Telephone & Telegraph Co. was the largest stockholder of the American Telephone Co. on April 1, 1914, with 128,373 shares. The Bankers Trust Co. of New York, as trustee, with 5,348 shares is second. This trusteeship is under an agreement dated July 30, 1912, for 2,000 shares, and trustee for 18,323 shares under a certain trust agreement between the trust company and the Telephone Co. dated March 23, 1911.

Joseph J. Stoen, of New York, is third on the list, and is the largest individual stockholder in the company, with 29,400 shares. Zenas Crane of Dalton, is fourth, with 18,323 shares, and George F. Baker, of New York, fifth, with 16,750 shares.

The stockholders' list on April 1, 1914, credited 1,200 shares each to 696 shareholders. On April 1, 1914, it was credited with but 321 shares.

Neither Names Appear. J. F. Morgan estate last year was listed with 1,142 shares. This year the estate is listed with no shares, but J. F. Morgan, as trustee, appears as a holder of 1,138 shares. William Skinner and Joseph A. Skinner, of Holyoke, were credited with 2,140 shares, and 1,860 shares respectively, in 1913. This year neither of the two names appears on the stockholders' list. The Adams Express Co. does not appear on the list this year, whereas last year it held 3,781 shares.

BELL SERVICE BRANCHES OUT

Last Year in States There Were Added 676,000 Stations

GROWTH OF SYSTEM

Makes Much Better Relative Showing Than Many of Larger Industrial Undertakings.

Boston, Mass., July 14.—The growth in Bell Telephone stations during the last six months has hewed in some measure to present business conditions, but materially less than might be expected, unless one bears in mind that the telephone is more than 50 per cent a household convenience and a business necessity in a minority of cases.

For the six months to June 30 the Bell system added 307,000 new stations, in increase at the rate of 7 1/2 per cent. This is a gain of 7 1/2 per cent, which compares with an actual increase of 4 1/2 per cent during the first six months of last year, a decrease of only 3,000 stations, or 12 per cent.

Added to Service. The detailed figures for the six months as distributed between owned and Bell connected stations are characteristic of the following.

Jan. 1, 1914, July 1, 1914. Inc. Bell owned 5,415,000 5,640,000 225,000. Decreased 2,718,000 2,600,000 82,000. Total 8,133,000 8,440,000 307,000.

Its Expansive Growth. The Bell wires now connect with 8,400,000 stations, and by Dec. 31 next his total will probably be 8,750,000.

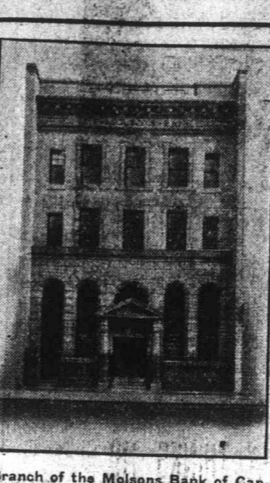
PERE MARQUETTE. Operating Deficit \$2,747,682, Compared With \$208,533 Surplus in 1913, Same Month.

Washington, July 14.—Pere Marquette reports to the Interstate Commerce Commission for May and eleven months period as follows:

1914. Decrease. Freight revenue \$ 854,871 \$ 155,619. Passenger rev. 267,886 15,024. Total oper. revs. 1,241,350 174,461.

NOTES ON PUBLIC UTILITIES. Utilities Commission to issue an order for an investigation and ascertainment of the value of the property of public utilities and interurban railroads in the state of Ohio.

BANK BUILDINGS IN CANADA



Branch of the Montreal Bank of Canada, in London, Ont.

TWO HUNDRED BARS BULLION

Tratheway is Keeping Up Shipment of Two Cars A Month

JUNE SHIPMENTS. Several New Names on Monthly Shipping List Accompanied by Old Companies Revived.

June shipments from the Cobalt ramp reached a total of 2,000 tons which was in comparison with 1,738 tons in May, and 1,607 tons in April.

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

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

APPEALS ARE TAKEN. Opportunity to fix the heat and light companies of Indianapolis is to be given on the state board of public utilities.

QUESTIONS OF AUTHORITY. The authority of the Ohio Public Utility Commission to issue an order for an investigation and ascertainment of the value of the property of public utilities and interurban railroads in the state of Ohio.

LACKAWANNA STEEL CO.

Deficit for Quarter Was \$338,473 Against Surplus Last Year of \$1,012,075.

The report of the Lackawanna Steel Co. and subsidiary companies for the quarter ended June 30, 1914, shows a deficit of \$338,473, against a surplus in the corresponding period a year ago of \$1,012,075.

Income. 1914. 1913. \$200,238 \$1,728,854. Prop. of earn. 79,852 170,000. Total income 280,135 1,909,825.

MR. DAVIDSON RESIGNS. New York, July 14.—Henry P. Davidson, of J. P. Morgan and Company, as resigned as director of the National Bank in compliance with the provisions of the Federal Reserve Act which forbids members of private banking firms to serve as directors with National Banks with which they have dealings.

TOOLS OR MACHINERY AT HALF-PRICE; A BUYER FOR WHAT YOU WANT TO SELL. Increase Your Output With Small Investment.

USE. Your "good will" is what yields you the greatest returns. Why pay first cost prices for tools and machinery when used equipment will do as well?

FOR SALE. LOTS FOR SALE. BUSINESS PREMISES TO LET. OFFICE TO LET—Adjoining Stock Exchange, on first floor, bright front office, 600 sq. ft., partitioned.

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

DODGE BROS. TO MAKE CHEAP AUTO

Detroit, Mich., July 14.—Dodge Brothers, of this city, stockholders in the Ford Motor Co., have incorporated in Michigan a company with a capitalization of \$5,000,000 for the purpose of manufacturing automobiles and parts.

MR. DAVIDSON RESIGNS. New York, July 14.—Henry P. Davidson, of J. P. Morgan and Company, as resigned as director of the National Bank in compliance with the provisions of the Federal Reserve Act which forbids members of private banking firms to serve as directors with National Banks with which they have dealings.

TORONTO DEBENTURES. Messrs. A. E. Ames & Co., of Toronto, are making an offering of a choice of five different maturities of Toronto 1 1/2 per cent. debentures as follows:

1st July, 1919, 5 years, price 99.34 and interest, yield 4.65 per cent. 1st July, 1923, 9 years, price 98.91 and interest, yield 4.65 per cent.

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

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HOPEFUL FEELING EXISTS IN PARIS

Paris, July 14.—An interesting problem discussed at present time in financial circles is what will become of the large sums specially mobilized by small investors, capitalists, banks, etc., all over the country for the government loan, and returned to their holders for whether these funds which have been left lying unproductively for so long time, or else will seek a more profitable use in investment and money markets.

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NEW CHANGES IN CHEMICALS LIST

Quinn has Advanced—Citrone Acid is Stronger—No Improvement in Trade. DRUGS ARE STEADY.

Despite the fact that business generally has taken on a more optimistic tone, there have not been many changes in the local drug and chemical market, although the tone of the market is firm.

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