

Statistics Show that Canada Her Share of Emigration during Year

CAILLAUX ON STAND

Prisoner Elicited Great Deal Sympathy By Recital of Her Misdeeds in Paris Court Monday.

Lowebb of emigration revealed statistics for the half year ending 30th, showing a drop from last year to 53,300 this year.

Comment from Obed Smith, commissioner of emigration, is that this is a non-emigrant movement.

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WEATHER: COOLER

Vol. XXIX. No. 65

We Own and Offer Town of St. Lambert

THE MOLSONS BANK

FOR THE INVESTOR OF SMALL SUMS

City of Hull 5% Debentures

STANDARD SECURITIES LIMITED

M. LABORI WANTS THE DOCUMENTS

Threatens to Withdraw from Case Unless Papers are Produced in Court

Witness Affirms That Documents in Question Would Involve Country as Well as the Defendant

CHICAGO WHEAT

RUBBER MEN CONVENE

NAVAL STORE MARKETS

AID TO NEW ORLEANS

PROCEED AGAINST DIRECTORS

WORSE IN RUSSIA

SEARS-ROEBUCK

The Journal of Commerce

MONTREAL, WEDNESDAY, JULY 22, 1914.

PREPARE FOR WAR IN MEXICO CITY

Deadlock Between Carranza and Pres. Carbajal is Reported as Cause

TROUBLE OVER AMNESTY

Leader of Constitutionalists Will Make no Promise to Spare Followers of Huerta from Punishment.

Mexico City, July 22.—Military preparations by war department are causing uneasiness here because of belief that government would soon be turned over to the Constitutionalists.

It is reported that a deadlock has developed in negotiations between the agents of provisional President Carbajal and General Carranza that may preclude a peaceful solution.

Can Not Handle Villa. Washington, July 22.—Through his admitted inability to discipline General Villa for various crimes against foreign residents of Mexico, Carranza faces the possibility of non-recognition by leading European powers, particularly France.

Witness Affirms That Documents in Question Would Involve Country as Well as the Defendant.

CHICAGO WHEAT (Exclusive Leased Wire to Journal of Commerce.)

RUBBER MEN CONVENE (Special Correspondence.)

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CLAYTON BILL LESS DRASTIC

Amendments of Senate Judiciary Committee Reported at Washington Today

UNION EXEMPTIONS

Clause Permitting Peaceful Picketing Has Been Considerably Altered—Limitation of Price Cutting Less Radical.

Washington, July 22.—Clayton Anti-Trust Bill as amended by the Senate's Judiciary Committee to-day has been reported to the Senate. The measure differs from the House Bill chiefly in the removal of certain limitations placed upon the price of cutting and in extension to parties injured by the operation of trusts of benefits of Federal proceedings against these trusts.

Interest in King's Speech

With the action of King George in the Home Rule fight now all but overshadowing the original issue. Few expect an agreement will be reached.

CHICAGO WHEAT (Exclusive Leased Wire to Journal of Commerce.)

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WORSE IN RUSSIA

SEARS-ROEBUCK

The Canadian Bank of Commerce

Head Office—TORONTO

Paid Up Capital - \$15,000,000

Rest - 13,500,000

With Branches throughout Canada and in the United States, England and Mexico, and Agents and Correspondents throughout the world, this Bank offers unsurpassed facilities for the transaction of every kind of banking business in Canada or in foreign countries.

The Crown Trust Company

STREET RAILWAYMEN STRIKE IN ST. JOHN

SPECULATE BUT HAVE LITTLE OIL

While Frenzy is Slightly Abated in Calgary Much Activity is Shown

STRIKE BADLY NEEDED

STOCKHOLDER ANGRY AT MARCONI ANNUAL

READY TO FLY TODAY

PHILIPPINE SUGAR PLANTERS SUFFER

SWINE ARE ADVANCING

WANTS TO OBJECT

CHICAGO LIVE STOCK

CHICAGO WHEAT



MR. H. C. COX, President Canada Life



ARRIVAL ON FOOT TO REVIVE DAYS OF WOOL CLIPPERS

Arrival of Four Mast Barque "Port Jackson" Recalls Period When Many of Her Type Raced With Southern Wool

With the recent arrival of the British four mast barque "Port Jackson" at Immingham, near Hull, with 9,000 bales of Australian wool consigned to Bradford cloth manufacturers, there is a movement on foot to revive the days of the clipper ships that race the Southern wool.

France and Germany have long recognized the fact that the sailing ship is the only school in which competent seamen can be trained and with the object of keeping their sailing fleets they have subsidized them and given their owners every encouragement.

While the China tea packets were wooden craft, the wool clippers were composite and of iron. Out of London, the Aberdeen Line had some famous vessels in the trade—some of them composite clipper ships.

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THE CHARTER MARKET LATEST NEWS OF THE SHIPPING WORLD

New York, July 20.—Steamer chartering was confined largely to the grain trade, and a steady demand prevailed for additional boats.

Charters.—British steamer, 20,000 quarters, grain, Baltimore to two ports North Ireland, 24 1/2, November; British steamer, 30,000 quarters, grain, Montreal to Rotterdam, 28 1/2, October; Hull, 23 1/2; Bristol, 23 1/2; Antwerp, 24; picked ports, large tonnage, 28 1/2; cotton to Liverpool, per 100 lbs., 20c.

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MANY TRAMPS COME TO MONTREAL IN AUGUST

Grain Will be Cleared Out of Local Elevators to Extent of 30,000 Bushels, it is Said.

During the month of August it is expected that the port of Montreal will be visited by seventy-five tramp steamers, or more than have come to this port for the past ten years.

The significance of these figures is shown by the fact that during the whole of last year there were only two score tramps in port, while in 1912 there were but six, in 1911 none.

This sudden influx of freighters will cause a good deal of figuring on the part of the harbor master and his officials in order to get the vessels properly berthed so that they can get their cargo and clear with as little delay as possible.

It is the grain trade that is bringing so many tramps to port most of those coming during August having been chartered by Montreal grain dealers in the hope of getting the field here cleaned up so as to have plenty of room for handling the fall crop from the west as soon as it starts to move.

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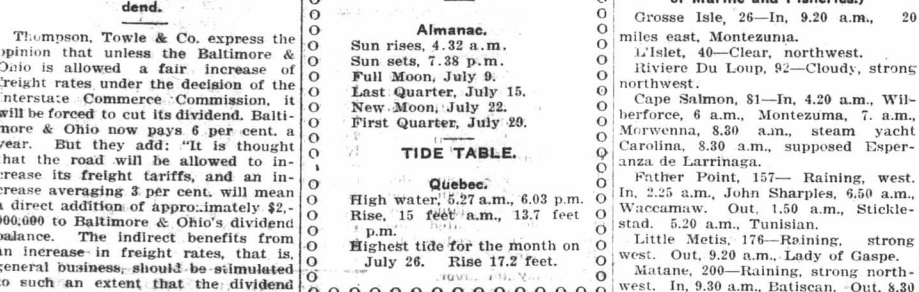
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THE "PORT JACKSON" One of the Famous Wool Clippers That "Raced the Southern Wool"



One of the Famous Wool Clippers That "Raced the Southern Wool"

BALTIMORE AND OHIO Must be Allowed Fair Increase in Freight Rates or it Will be Forced to Cut its Dividend.

Thompson, Towle & Co. express the opinion that unless the Baltimore & Ohio is allowed a fair increase in freight rates under the decision of the Interstate Commerce Commission, it will be forced to cut its dividend.

OPEN CAPE COD CANAL Ceremony Will Mark First Day of Service of Sea Level Waterway Which Measures 8 Miles.

Exclusive Leased Wire to Journal of Commerce.—Boston, July 22.—Cape Cod Canal will be opened for regular traffic on July 30.

ASSETS OF B. C. FISHERIES SOLD (Special Correspondence.)

Yonkers, July 22.—The sale of the assets of the B. C. Fisheries Co., Ltd., to Mr. Devereaux for a sum of \$300,000 has been confirmed by Mr. Justice Clement in Supreme Court of Champlain.

C.N.R.'S GUELPH LINE Likely That Connection With Toronto Will be Established This Fall.

Guelph, July 22.—The Canadian Northern electric line from Toronto to Guelph is, according to reliable reports, likely to be running by this fall.

SMOKE VAFIADIS Celebrated Egyptian Cigarettes

Manchester Corporation, Manchester, Duart, New York, July 22.

SIGNAL SERVICE BULLETIN (Issued by Authority of the Department of Marine and Fisheries.)

Grosse Ile, 26—In, 9.20 a.m., 20 miles east, Montserrat. Lislet, 46—Clear, northwest. Riviers Du Loup, 92—Cloudy, strong northwest.

WEDNESDAY, July 22, 1914.

Almanac. Sun rises, 4.32 a.m. Sun sets, 7.38 p.m. Full Moon, July 9. Last Quarter, July 15. New Moon, July 22. First Quarter, July 29.

TIDE TABLE.

Quebec. High water, 5.27 a.m., 6.03 p.m. Rise, 15 feet 4 in. Low water, 11.57 a.m., 11.57 p.m. Highest tide for the month on July 26. Rise 17.2 feet.

Weather Forecast.

Lower Lakes and Georgian Bay—Moderate winds, shifting to southeast and south, fair and decidedly warm. Ottawa Valley and Upper St. Lawrence—Fine and warm.

PORT OF MONTREAL.

Arrivals. Englishman, Dominion Line, Bristol, general cargo. Arrived 5 p.m. July 21st. James Thom, agent.

VESSLS IN PORT.

Englishman, Dominion Line, Bristol, general cargo. Arrived 5 p.m. July 21st. James Thom, agent.

Real Estate

A deal in land led the fifty-one transactions for real estate in Montreal, this was the transfer of the Joseph Perrier of the larger part of lot 110, parish of St. Laurent.

The next sale of importance was that of lots 3640, 1541 and part of 1545 St. Marie ward, with the buildings thereon in Fullum street.

Francis Xavier Z. Germain sold to Joachim Gauthier, lots 14-15, 36 and 37, in the parish of St. Laurent, with the buildings thereon in Fullum street.

Joseph Donnelly and others sold the Borlen Milk Company, Ltd., 1249 St. Anne ward, with the buildings thereon, for \$14,000.

Barnet Zarachow sold to Samu Zarachow half of undivided lot 710 St. Louis ward, with Nos. 54 to 44 Marquette avenue, and lots 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695, 2696, 2697, 2698, 2699, 2700, 2701, 2702, 2703, 2704, 2705, 2706, 2707, 2708, 2709, 2710, 2711, 2712, 2713, 2714, 2715, 2716, 2717, 2718, 2719, 2720, 2721, 2722, 2723, 2724, 2725, 2726, 2727, 2728, 2729, 2730, 2731, 2732, 2733, 2734, 2735, 2736, 2737, 2738, 2739, 2740, 2741, 2742, 2743, 2744, 2745, 2746, 2747, 2748, 2749, 2750, 2751, 2752, 2753, 2754, 2755, 2756, 2757, 2758, 2759, 2760, 2761, 2762, 2763, 2764, 2765, 2766, 2767, 2768, 2769, 2770, 2771, 2772, 2773, 2774, 2775, 2776, 2777, 2778, 2779, 2780, 2781, 2782, 2783, 2784, 2785, 2786, 2787, 2788, 2789, 2790, 2791, 2792, 2793, 2794, 2795, 2796, 2797, 2798, 2799, 2800, 2801, 2802, 2803, 2804, 2805, 2806, 2807, 2808, 2809, 2810, 2811, 2812, 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2825, 2826, 2827, 2828, 2829, 2830, 2831, 2832, 2833, 2834, 2835, 2836, 2837, 2838, 2839, 2840, 2841, 2842, 2843, 2844, 2845, 2846, 2847, 2848, 2849, 2850, 2851, 2852, 2853, 2854, 2855, 2856, 2857, 2858, 2859, 2860, 2861, 2862, 2863, 2864, 2865, 2866, 2867, 2868, 2869, 2870, 2871, 2872, 2873, 2874, 2875, 2876, 2877, 2878, 2879, 2880, 2881, 2882, 2883, 2884, 2885, 2886, 2887, 2888, 2889, 2890, 2891, 2892, 2893, 2894, 2895, 2896, 2897, 2898, 2899, 2900, 2901, 2902, 2903, 2904, 2905, 2906, 2907, 2908, 2909, 2910, 2911, 2912, 2913, 2914, 2915, 2916, 2917, 2918, 2919, 2920, 2921, 2922, 2923, 2924, 2925, 2926, 2927, 2928, 2929, 2930, 2931, 2932, 2933, 2934, 2935, 2936, 2937, 2938, 2939, 2940, 2941, 2942, 2943, 2944, 2945, 2946, 2947, 2948, 2949, 2950, 2951, 2952, 2953, 2954, 2955, 2956, 2957, 2958, 2959, 2960, 2961, 2962, 2963, 2964, 2965, 2966, 2967, 2968, 2969, 2970, 2971, 2972, 2973, 2974, 2975, 2976, 2977, 2978, 2979, 2980, 2981, 2982, 2983, 2984, 2985, 2986, 2987, 2988, 2989, 2990, 2991, 2992, 2993, 2994, 2995, 2996, 2997, 2998, 2999, 3000, 3001, 3002, 3003, 3004, 3005, 3006, 3007, 3008, 3009, 3010, 3011, 3012, 3013, 3014, 3015, 3016, 3017, 3018, 3019, 3020, 3021, 3022, 3023, 3024, 3025, 3026, 3027, 3028, 3029, 3030, 3031, 3032, 3033, 3034, 3035, 3036, 3037, 3038, 3039, 3040, 3041, 3042, 3043, 3044, 3045, 3046, 3047, 3048, 3049, 3050, 3051, 3052, 3053, 3054, 3055, 3056, 3057, 3058, 3059, 3060, 3061, 3062, 3063, 3064, 3065, 3066, 3067, 3068, 3069, 3070, 3071, 3072, 3073, 3074, 3075, 3076, 3077, 3078, 3079, 3080, 3081, 3082, 3083, 3084, 3085, 3086, 3087, 3088, 3089, 3090, 3091, 3092, 3093, 3094, 3095, 3096, 3097, 3098, 3099, 3100, 3101, 3102, 3103, 3104, 3105, 3106, 3107, 3108, 3109, 3110, 3111, 3112, 3113, 3114, 3115, 3116, 31



Real Estate

A deal in land led the fifty-eight transactions forming the registered yesterday. This was the transfer from the Rose Realty Company, Ltd., to Joseph Perrier, of the larger part of 1545 St. Marie ward, with the buildings thereon in Fullum street. These were sold by Joseph Emile Ovin to Abraham Zudick for \$35,000.

The next sale of importance was that of lots 1546, 1547 and part of lot 1548 St. Marie ward, with the buildings thereon in Fullum street. These were sold by Joseph Emile Ovin to Abraham Zudick for \$35,000.

Francis Xavier Z. Germain sold to Joseph Gauthier lots 14-25, 36 and 37 Hochelaga, with the buildings on same in Desjardins street, Maisonneuve, for \$12,500.

Daniel Donnelly and others sold to the Borden Milk Company, Ltd., lot 1349 St. Anne ward, with the buildings thereon, for \$14,000.

Barnet Zarachow sold to Samuel Zarachow half of undivided lot 710 St. Louis ward, with Nos. 24 to 44 Marie Louise avenue, and 235 to 257a St. Anne street, for \$13,000.

The remaining sales of size included that by J. E. Matthews to Miss E. M. Trenholme of part of lot 220-56 parish of Montreal, with a residence on Lot 15,000; lot 184-402a parish of Montreal, with buildings on Marlowe ave., Notre Dame de Grace, by A. Collet and others to James Sheehan for \$10,000; and buildings at the corner of Gouin Boulevard of the main road, standing on lots 55-1, 3, 4, 5 and 6 Salet au Roclet, by Eugene Dussault, to J. Victor Boudrias, for \$10,000.

The governors of the Alexandria Hospital took out a building permit yesterday for the erection of their new hospital building of Charron st., Point St. Charles. The building, which is to be of three floors and from plans by A. Pringle and S. G. Giffels, is to cost \$2,000. The general contractor is A. F. Byers and Company, Ltd.

Z. St. Pierre, of 101 Chomedey street, was granted a permit for an apartment house which he is about to erect on Closse street, St. Andre ward, at a cost of \$25,000.

The J. C. Wilson Company, Ltd., is about to expend \$20,000 alterations to the premises lately occupied by them on Craig street. These are to be occupied in the fall by Gault Brothers, Ltd., dry goods merchants.

Henry Gault, 244 St. James street, is to make alterations to 1021 Dorchester street west at a cost of \$5,000.

J. E. Roblin, 538 North avenue, Rosemount, was granted a permit for the erection of three buildings on Tenth avenue. Each will be of three floors and cost together \$12,000.

J. A. Carter, 442 Range street, took out a permit for the erection of a building of three floors on Mance street, at a cost of \$10,000.

H. Dubouché, 117 Fabre street, is erecting on Boulevard, Beloeil ward, a three-story building of five tenements, at a cost of \$5,000.

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Real Estate Life Examination

Free Medical Examination Is Expected to do Much Good

MONTREAL OFFICE

Mr. S. P. Stearns, Manager of Montreal Office, says there is Great Need for Medical Examination in this City.

Mr. Searpent P. Stearns, manager of the Montreal office of the Equitable Life Assurance Society, in an interview with a representative of The Journal of Commerce, stated yesterday that the free health examinations of the Society to its policyholders would soon commence in Montreal, and he thought they would prove successful.

The examinations were to begin on July 1, but all arrangements had not been completed and so far no one had yet applied for an examination.

The privilege, however, is extended to all policyholders of three years' standing, and there is no cost connected with it. In the following places salaried examiners have been appointed to hold the examinations: Albuquerque, Atlanta, Baltimore, Birmingham, Boston, Brooklyn, Buffalo, Chicago, Cincinnati, Denver, Des Moines, Detroit, Indianapolis, Kansas City, Los Angeles, Louisville, Memphis, Montreal, New Orleans, New York, Omaha, Philadelphia, Pittsburgh, Portland, Me., Portland, Ore.; Quebec, Richmond, Rock Hill, Salt Lake City, San Francisco, Seattle, Spokane, St. Louis, St. Paul, Toledo, Toronto, Wheeling and Winnipeg. Where a policyholder cannot conveniently reach one of these points, or does not wish to subject himself to a physical examination, the Equitable offers an alternative service consisting of a health report based on a chemical kidney test made at its home office. This will be a yearly medical service, and can be secured by its policyholders without loss of time.

The medical examiner in Montreal, Dr. Fred Findlay.

Mr. Stearns said that although it might be hard at first to get all the policyholders to avail themselves of this free service, when a person has good health they seldom think of seeing a physician, yet notices had been sent out urging all to take advantage of the free service of their own good and the good of the company.

The idea of the examination is not to offer any medical advice or treatment, but if a man is found to require medical attention he is told so and can seek the help of his own physician. In this way the examination cannot be in any way objected to by physicians in the city.

Special attention will be given to kidney diseases, and the necessary tests will be made. Examination of the lungs and blood pressure would also receive great attention.

Special mention is made of kidney disease in its incipient stages would be checked, and life would be prolonged, as a man would realize there was something wrong with him, and would bring it under treatment.

The examination would do for policyholders of the company what had often been done when an insurance company was examining a prospect before issuing a policy. It would let him know that he was not normal, and although he might not be alarmed, he would know that he should take special care of himself.

Asked if the free examination program had attracted many people to take out the society's policies, Mr. Stearns said that he did not think so, but that it had had any effect in this way, as this was not the purpose for which the examination was being conducted.

Real Estate Leader

SPRINKLERS NEEDED IN CITY

Where Sprinklers Systems Installed Losses are much Less

PROGRESS MADE

Mr. C. L. Scofield Tells of Progress Which is Being Made in Montreal and What Has Been Done in Past.

Commenting on the action of the New York Court of Appeals in sustaining the conviction of manufacturers who refused to obey orders of the Fire Commissioners to install sprinklers, Mr. C. L. Scofield, manager of the Sprinkler Risk Department of the Montreal Board of Trade, stated in an interview with The Journal of Commerce to-day that it would be a good thing if Montreal had some one who had the power to force owners of certain buildings in the city to install sprinklers.

Great Faith in System. Mr. Scofield is a firm believer in the modern sprinkler, and he says that it has already proved its value to such an extent that underwriters are ready to reduce premiums wherever the sprinkler is installed, to such an extent that practically reduces the expense of insuring a building by one-half. There are, however, many buildings which are not ready to install sprinkler systems, and he says that the owners of these buildings are ready to go on paying the same rate of insurance as they were before, and allow their property to be destroyed by fire.

Progress Being Made. The number of sprinklered buildings is increasing every year in the city, although last year, owing to the general economic conditions there were not so many systems installed as during the previous year.

Tanks Not Dangerous. The objection to water tank being placed on the top of buildings, which caused so much discussion at the time of the Herald Building disaster, is now going on in the east end of the city.

New buildings are built to support the tanks, while where tanks are used in old buildings, they are resting on their own supports, and the weight is not left to the old walls to bear.

New System Best. The ability of the modern sprinkler to put out a fire is well known, said Mr. Scofield, and the great danger of water which the old perforated pipe type of sprinkler is greatly reduced by the new valve system.

Chief Tremblay in Favor. Chief Tremblay, of the Fire Department, is also in favor of the sprinkler system, and the department has rendered much assistance in putting on new valves after a fire has occurred in a building, so that the system may be again in readiness to meet a second emergency. Water pressure in the city is sufficient to carry water up to the reserve tanks on the roof in most cases, although in a few buildings special pumps have had to be installed.

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James E. Wilder Says Improvement in Fall

Well-known Real Estate Man Expects to See Improvement in the Market by the Autumn—Much Depends on the Crop.

Mr. James E. Wilder, President of the City Real Estate Investing Company, is of the opinion that early in the autumn will see an improvement in the market, and much depends on the crop in the West. Mr. Wilder is a firm believer in the future of property back of the mountain and considers that the Canadian Northern Tunnel through the mountain will carry the greater part of Montreal's future population to that part of the city.

Considerable building is now going on, Mr. Wilder says. Mount Royal Heights, the property he purchased for three and a half million dollars, is located on the northwestern slope of the mountain, adjoining Outremont, and overlooking Model City.

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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. BOOT AND SHOE MANUFACTURE, situated at No. 436 Craig street east, completely equipped and in good running order. For conditions and permit to visit, apply to Alexander Desmarquet, 60 Notre Dame street east. Bell Tel. Main 8770.

KINDLING WOOD FOR THE MILLION. Kindling, \$2.25; Cut Hardwood, \$3.25; Mill Blocks, \$2.00 per load. "Molasses" for horses, J. C. McDermid, 402 William Street. Tel. Main 452.

TUCKWELL BROS., 720 DOUGLASS ST. West. Open evenings (Sundays excepted). Have special inducements to our limited number of LePuncture-proof, also tires for Ford cars.

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

AUTOMOBILES TO RENT. AUTOMOBILE OWNERS' EXCHANGE, 231 Berri St.--Autos to rent by day or hour for all occasions, drives, weddings, etc. Seven patents, 340 Careful chauffeurs. East 4196.

MONTREAL AUTO LIVERY, 184 Berri St. East 4363. Eight first-class autos at rent at any time; reasonable charges. Give us a trial. A. Goudron, proprietor.

TO LET. PART of fine office, with unequalled attendance; services of French and English stenographer; separate electric light; separate desk telephone. Main 592. 415 per month. 31 C.P.R. Telegraph Building.

SUMMER RESORTS. DIGBY--NOVA SCOTIA. LOUR LODGE AND COTTAGES. Write Aubrey Brown, for illustrated booklet.

Subscribers for The Journal of Commerce.

Notes of Interest

Beaverfoot, July 21. About nine o'clock this morning, the barn of F. S. King was struck by lightning. The barn and stables were completely destroyed by fire and about twenty tons of hay burned. Loss about 6,000 insured for \$4,000.

Prince Albert, Sask., July 21. The Manville Hardware block the McKay and Adam law offices and the offices of the law firm of McKay and Adam block this morning; loss \$100,000.

Three Rivers, Que., July 21. Twenty thousand tons of pulp mill, valued at over half a million dollars, was destroyed in a blaze which broke out at the Great Falls Pulp and Paper Mill at Cap de la Magdelaine yesterday. The village church and a number of wooden houses were threatened. Three Rivers' firemen went to the rescue, and saved the town, but could not stop the flames.

Ottawa, July 21. Fire supposed to be of incendiary origin to-day destroyed the plant of the Watson Carriage Company, corner of Murray and Friel streets. The loss is about \$35,000, with insurance of \$20,000. Mrs. George Miller, residing across the street from the factory, dropped dead of heart failure during the excitement.

used on account of a claim of the State Workmen's Compensation Commission. The amount was \$21.10. She will receive on the first of each month \$20 for the rest of her life unless she remarries. Her fourteen-year-old daughter, Ruth, will receive \$10 a month until she is 18 years of age. Curtis W. Althen, an ironworker, was killed on the new Equitable Building on the morning of July 1, when the new law went into effect. The claim of his widow was the first filed and was the first case heard by the Compensation Commission.

Real Estate and Trust Companies

Quotations 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 Co., etc.

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ADVERTISING LIFE INSURANCE

Plans have been made for an elaborate campaign of advertising for life insurance, practically covering North America.

After a careful study of the situation 75 per cent. of the appropriation is to be spent in the daily newspapers.

THE UNDERWRITERS HAVE REACHED THE CONCLUSION--AND WISELY--THAT BY USING THE NEWSPAPERS THEY CAN GET THE EYE OF MORE PEOPLE THAN ANY OTHER WAY.

It will hammer home the advantages of insurance and the reason people should protect their families.

The underwriters believe that such a campaign will bring a wide interest in insurance which will pave the way for the agents to get business.

ANOTHER PRACTICAL DEMONSTRATION OF CO-OPERATION, AS WELL AS A TRIBUTE TO THE BUSINESS-BUILDING QUALITIES OF THE NEWSPAPERS.

WESTERN ASSURANCE COMPANY FIRE and MARINE Incorporated 1851 Assets Over - \$3,500,000.00 Losses paid since organization over \$57,000,000.00 Head Office, - TORONTO, ONT. W. B. BROCK, President. W. B. MEIKLE, Vice-President and General Manager. MONTREAL BRANCH 61 ST. PETER STREET ROBERT BICKERDIKE, Manager.



Journal of Commerce

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Subscription Price \$5.00 per annum. Single Copies, 2 cents. Advertising rates on application.

Advertising and Modern Business

The part that advertising plays in modern business can hardly be over-estimated. From time to time striking examples of the part printer's ink plays in commerce come to light and indicate that advertising is the greatest factor in the building of big business.

The Condition of the World's Trade

The economic condition of the various industrial nations of the world shows that the volume of international commerce, which has expanded rapidly for so many years, has ceased to grow, and as a matter of fact has begun to contract.

pathy with the advance in the price devoted to cultivation has been increased. In agriculture, production is not conditioned by orders received in advance. It may be said in a word that while we continue to look for contraction in trade in the case of large corporations, there need be no fear that trade will show any considerable falling off in those industries which are individually controlled, such as agriculture and fishing, and in those occupations whose success depends upon personal management.

It is of the greatest importance, however, to recognize that, when a large part of the world becomes unusually economical in consequence of the state of its credit or other controlling factors, other countries consume with greater freedom.

President Poincaré of France and his premier, who recently left on a trip to Russia, were given an allowance of \$80,000. That is the sum we always take with us when we go away on a short holiday.

New High Record for Beef

The price of beef is now at a new high level and is likely to remain in its present exalted position until production overtakes consumption. While not various other reports are given for the advance in the price of beef, the real reason is due to the fact that there is a shortage of cattle throughout the world.

Canal Building

Although the Panama Canal is naturally attracting the most attention, there is a great deal of additional work being carried on in connection with water way development in the United States. For example the Cape Cod Canal built at a cost of \$12,000,000, will be opened for business on the 29th of this month.

building additional canals and improving the water ways in order to cheapen the carrying of freight and to act as a regulator on railway rates. In Canada a similar development is taking place despite the fact that we have a greater per capita railway mileage than any other country in the world.

Professor James Mavor of the University of Toronto has been granted a year's leave of absence in order that he may lecture in India.

A woman, the mother of nine children, has just eloped. The ways of some women are past finding out.

If the Montreal Baseball players go on strike it will at least assure them of their present place in the League. They are now second from the bottom but if the season is prolonged they may not hold their present dizzy height.

The Montreal Harbour Commissioners are about to construct an addition to their number one elevator, which will give the port an additional capacity of 1,500,000 bushels.

Building permits in Montreal for the first six months of the present year amounted to \$8,521,000 as compared with \$8,422,000 for the corresponding period of 1913, or a decrease of \$140,000.

The election yesterday of four new directors of the Grand Trunk Pacific indicates that more and more the direction of both the Grand Trunk and the Grand Trunk Pacific is being centered in Canada.

The passing of sailing ships is emphasized by the following statistics which show that in 1889 the world's tonnage was represented by 22,402 sailing vessels of 9,496,693 net tons, as against 10,290 steamers of 7,414,954 net tons, whereas to-day there are but 6,594 sailing vessels of 3,890,936 net tons, as compared with 23,897 steamers of 26,617,074 net tons.

A LITTLE NONSENSE NOW AND THEN

Probably the failure of that big dry goods firm in New York was due to the decreasing quantities of dry goods required for women's clothes these days.

CAPITALISTIC PRODUCTION

(Sixth in a series of Short Articles on Business Economics, by Professor W. W. Swanson.) The complexity arising from the division of labor, and the growing use of machinery, have added to the number of stages in production and the period of time over which the whole process is spread.

The Roundabout Process. In the organization of industry it has been discovered that a greater result is obtained by producing goods in roundabout ways than in producing them directly. Where a good is produced in either way, we have the fact that by the indirect way, a greater product can be obtained by the expenditure of labor and material.

The difference between the attitude of the individual and that of society is that the individual is not concerned with the total amount of the product which has been created. But further reference may be made here to make the point clear.

CONDITION OF FRENCH FINANCES. The placing of the recent Funding Loan in France, as is well known, with remarkable success. The French people of all classes are so patriotic that no doubts were entertained respecting the great success of the loan.

WHEAT YIELD AND SUPPLY.

The wheat yield of this country and Canada, barring accident to the spring wheat crop in the next 30 days, may be reasonably estimated at 1,150,000,000 bushels, an unprecedented production.

Increasing Use of Machinery.

The capitalistic process involves an increased use of machinery. Machinery has invaded almost every line of production, and has displaced the labor of man.

In the manufacture of pins, the first operation is that of straightening the wire. This was done by a wire straightening machine in former times as at present; but the time under the primitive method is as 1 to 40 under the modern method. Under the modern method, the wire is cut and the pins headed and pointed by machines.

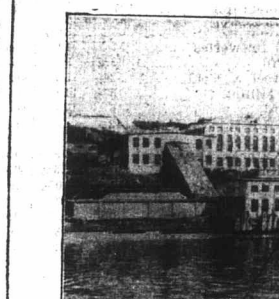
THE CREATION OF CAPITAL.

It is generally stated by economists that all capital has arisen through labor and saving. Land, on the contrary, is the gift of the Creator and its origin cannot be explained from the point of view of either labor or saving.

These propositions have been attacked in recent years by certain American economists, and particularly by Professor Davenport, of the University of Missouri. It is his contention that land, in the economic sense—land that has market value—is no different in its origin and nature than any capital good.

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.



The Industrial & Educational Press, Limited 35-45 ST. ALEXANDER STREET, MONTREAL, CANADA. Published semi-monthly by THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED 35-45 ST. ALEXANDER STREET, MONTREAL, CANADA

BANK OF MONTREAL

Established 1817 INCORPORATED BY ACT OF PARLIAMENT CAPITAL PAID UP REST UNDIVIDED PROFITS \$16,000,000.00 \$16,000,000.00 \$1,998,968.40 HEAD OFFICE—MONTREAL

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STOCKS WERE FEATURELESS. Movement on the Local Exchange was Dull and Restricted. PRICES WERE LOWER.

Canadian Power, Brazilian and Toronto Railway were bought, but Except for Last, at a Concession.

The Canadian markets, in addition to the usual summer disinclination to trade, are directly under the influence of the surmises, now heard on every hand, of the results that are likely to attend the forthcoming harvest.

Good Recuperative Powers. While some time ago there might have been some foundation for scepticism respecting the outlook, that has now appeared to have passed.

Political Considerations. The is the general situation at all conducive to expansive trading.

Few Price Changes. In the general list Ottawa Power, Brazilian and Toronto Railway were the only securities that displayed even the smallest semblance of activity.

MONTREAL UNLISTED

Table with columns for company names and prices. Includes Western Canada Power, Wapinacomp Com., Cedar Rapids Power, etc.

WHY BUY ADVERTISED GOODS?

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.

THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED 35-45 ST. ALEXANDER STREET, MONTREAL, CANADA



TREAT... \$16,000,000.00... \$1,098,968.48

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In some quarters there has been indicated a desire to sow some seeds of distrust in this respect, and that attitude has naturally induced hesitation on the part of traders, who otherwise might have been tempted to go into a market that contains so many offerings at attractive levels.

Good Recuperative Powers.

While some time ago there might have been some foundation for scepticism respecting the outlook, that hour would appear to have passed. Properly Canadian crops—and particularly those in the West—have good recuperative powers, and the present season would appear to afford no exception to the continuance of existing conditions, the Western country—and that is the section that has been mainly called in doubt—is calculated to yield much the same volume of grain as that of the last year's harvest.

The latest advice from Winnipeg are that the weather in the three Provinces beyond the Great Lakes is favorable, and that should no untoward circumstances arise, an average crop will be gleaned.

Political Considerations.

Not is the general situation at all conducive to expansive trading. Not only has the day to day postponement of a decision in the freight rate case across the line tended to repress interest, but political considerations of no mean moment have also been unsettled.

Several Price Changes.

In the general list Ottawa Power, Brazilian and Toronto Railway were the only securities that displayed even the smallest semblance of activity. All of them were somewhat lower than was the case yesterday. Bell Telephone was up over a point at 148.

MONTREAL UNLISTED

Table with columns: Name, Price, % Change. Includes items like Can. Pelt. Com., Carriage Factories, Ltd., Cedar Rapids Mfg. & Power Co., Do. Bonds, Mex. Nor. Power, Mex. Mahogany & Rub. Corp., etc.

MORNING BOARD.

Table with columns: Name, Price, % Change. Includes items like Cedar Rapids Power, Western Canada Power, Wagsnamack Corp., etc.

AFTERNOON BOARD.

Table with columns: Name, Price, % Change. Includes items like Cedar Rapids Power, Western Canada Power, Wagsnamack Corp., etc.

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B-E-C-A-U-S-E

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APPARENTLY NO ORGANIZED SUPPORT FOR EITHER BRAZILIAN OR BARCELONA

(Special to Journal of Commerce.) Toronto, Ont., July 22.—Conflicting reports continue to come from the West, but the general tenor of the advices published here to-day was bearish and evidently the same class of intelligence reached London, judging by the manner in which our principal securities were again sold down.

The other theory was that the selling of Canadian Securities for Montreal and Toronto account, which undoubtedly occurred in London last week and the week before was not yet over.

It has not developed upon whose behalf this liquidation has taken place, and the Street does not know how much stock, if any, has come out.

Results of Weak Spell.

Brazilian and Barcelona both showed the results of the weak spell and

DECREASE IN NET

Brought About in Baltimore and Ohio by Increase of \$1,500,000 in Costs of Transportation.

New York, July 22.—The Baltimore and Ohio showed a decrease in June earnings of \$778,590, notwithstanding reductions in maintenance traffic and transportation expenses.

The scaling down of the later was not sufficient to offset a gross decrease for the month amounting to \$1,214,124.

Total gross was \$7,801,303, compared with \$9,015,427 in 1913. Net totaled \$1,521,897, against \$2,300,287.

An important contributing factor to the decrease in net for the full twelve months was an increase of nearly \$1,500,000 in the cost of conducting transportation.

MONTREAL MINING

(Reported by E. L. Doucette.)

Table with columns: Name, Bid, Asked. Includes items like Cobalt Stocks, Beaver, Buffalo, etc.

SALES

(Morning Board.)

Jupiter—1,000 at 6.

(Afternoon Board.)

Temiskaming—400 at 14 1/2.

ELECTRICITY FOR IRRIGATION MILLS.

Utah Power and Light Co. is now interesting farmers in a large section of Utah in the use of electric current for pumping water from wells for irrigation. The water is found in large quantities about 45 feet underground and the wells, by the use of electric pumps, yield about 75 gallons of water a minute. Where such wells have been driven and water used for irrigation, the price of land has advanced from \$100 an acre to \$1,000 an acre. It is said that there is a large area of land in Utah that can be rendered enormously productive by the use of electric pumps in driven wells.—Wall Street Journal.

COMMERCIAL PAPER.

New York, July 22.—Commercial paper market quiet, rates held firm at 4 1/2 per cent. and above for best names.

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 for the three months ending 31st July, 1914, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the first day of SEPTEMBER next, to shareholders of record of 1st July, 1914.

THE STANDARD BANK OF CANADA.

Quarterly Dividend Notice No. 95. Notice is hereby given that a dividend at the rate of Thirteen Per Cent per annum upon the Capital Stock of this Bank, has been this day declared for the quarter ending the 31st July, 1914, and that the same will be payable at the Head Office in this city and its Branches on and after Saturday, the 1st day of August, 1914, to shareholders of record of the 24th of July, 1914.

ITALY'S FOREIGN COMMERCE.

During the first five months of 1914 the foreign commerce of Italy, exclusive of the trade in precious metals, amounted to \$491,804,631, of which \$289,878,038 was for imports and \$201,926,593 for exports. Compared with the corresponding period of 1913, there was an increase in the total trade of \$3,876,281, and in exports of \$10,828,787; but imports diminished by \$5,852,596, owing to the decrease of \$14,390,000 in wheat imports.

GOLD FOR CANADA.

New York, July 22.—The Merchants National Bank will ship \$200,000 gold to-day to Canada.

WALL STREET STILL DULL

Hamilton, Ont., July 22.—The Stanley Steel Goods Works, of New Britain, Conn., reputed to be the largest concern of its kind in the world, has completed arrangement to commence manufacturing in this city.

Baltimore and Ohio Showed Strength, Disregarding Poor Statement

BUYING OF U.S. STEEL

Predicted That There Will be a Further Advance in the Prices of Its Materials in Near Future.

New York, July 22.—While there was declines in most active stocks at the opening to-day, initial losses were generally small and were reduced or wiped out on the next few transactions.

The attendance in commission houses was light and brokers expected a continuance of dullness until the rate decision is published.

The President's order to the Attorney-General to proceed against the New Haven resulted in an overnight loss of 2 points in the stock of that road, but even in that issue there was a quick fractional recovery.

MARKET BECAME DULL.

Shortly after the opening the market became very dull and at the end of the first hour was quiet but firm, stocks holding their recovery from the opening decline.

The feature was a break in the 5 p.c. bonds of the old Chicago, Rock Island and Pacific to 60, against 60 1/2 bid on Tuesday, followed by a recovery to 61.

Baltimore and Ohio showed increasing strength notwithstanding that the June statement was unfavorable.

New Haven, after selling down to 51 rallied more than a point, and it was contended that last week's decline to 49 1/2 discounted everything of an unfavorable nature that was likely to happen.

Missouri Pacific sold at 94, duplicating its record low price.

That Rate Decision.

While the market continued dull, the tone was strong and bear pressure did not succeed in dislodging stocks.

This was the more noteworthy as houses having private wire to Washington said the best news on the rate decision was that it would not be rendered until after Saturday's close.

Mexican Petroleum advanced 1/4 to 16 1/2 on reports of a favorable kind regarding the political situation in Mexico and the probability that no further disturbances would occur in the region.

Buying of United States Steel appeared to be good, although it was not aggressive. It was predicted that there would be further advances in price of steel products in the near future.

At a Standstill.

Today's close of the session trading in stocks was practically at a standstill, not even a semblance of interest being manifested in any quarter. Prices for the most part held their level.

Increased firmness in Baltimore and Ohio was attributed to the covering of shorts but not all buying was of that kind.

It was argued in some quarters that the litigation in New Haven would be long drawn out and that it was likely to prove a depressing or disturbing factor for a considerable period of time.

The New York, West Chester and Boston bonds were somewhat lower, selling down to 54 1/2, compared with 55 1/2 at Tuesday's close.

The London account was less than 5,000 shares all told, was chiefly on buying side.

The feature of the market during the last 15 minutes was the selling in Rock Island bonds, by which the collateral trust 4s were carried down to a new low record in the neighborhood of 20 and debenture 5s of the Railway, or old company, lost the greater part of their recovery from the low point of 60 made shortly after opening of the day's session.

To the declining movement in these bonds, the general market opposed good resistance.

Some Bear Pressure.

Shortly after the noon hour some bear pressure was disclosed here and here and there held up as well as could be expected in view of the uncertainty prevailing in regard to the rate decision.

Lehigh Valley sold down to 134 1/2, compared with 135 1/2 at yesterday's close.

Chesapeake and Ohio was offered long approval for the purpose of selecting the general list. The stock sold down to 46, where it met support and a part of the decline was regained in a few minutes.

CHEAPEST GAS IN THE WORLD.

The Widnes Corporation, of England, which has for many years held the proud position of purveyor of "the cheapest gas in the world," has just still further fortified its position in this regard by making another reduction in price. "The Gas World" of England, reports that the council has adopted a recommendation of its gas engineer and manager to reduce the price to all ordinary consumers within the borough by 2 cents per 1,000 cubic feet, making the price to consumers below 9,000,000 cubic feet per annum 24 cents net per 1,000 cubic feet; to consumers of over 9,000,000, 20 cents net; and to all users of gas for motive-power purposes, 16 cents net. At the meeting at which the reduction was sanctioned it was stated that the reduction which has been made possible by the improved carbonizing results from a new installation of horizontal retorts, will make Widnes gas from 20 to 27 per cent. lower in price than that of the nearest competitor, the Sheffield Gas Co.—Consular Report.

SILVER AT NEW YORK.

New York, July 22.—Zimmerman and Forsyth quote silver, 53 1/2; Mexican dollars, 41.

SMOKE VAFIADIS

Celebrated Egyptian Cigarettes July 25.

STANLEY STEEL GOODS WORKS TO HAVE MILLION DOLLAR PLANT IN AMBITIOUS CITY

(Special to The Journal of Commerce.) Hamilton, Ont., July 22.—The Stanley Steel Goods Works, of New Britain, Conn., reputed to be the largest concern of its kind in the world, has completed arrangement to commence manufacturing in this city.

The company officials interviewed by your correspondent this morning stated that so extensive a field for their output has been cultivated in Canada that it has been found necessary to locate at some point in the Dominion.

"Your protective tariff forces us to come over here and commence work right in your own country," said the advance agent who is handling the transaction.

Many Men Employed. "This means work for many hundred of laborers. We expect to employ anywhere from 500 to 1,500 men once the plant is in running shape."

The Connecticut concern has taken over the Canada Steel Goods Company, of this city. All orders and contracts have been handed over to the American firm. The formal transfer was made by F. C. Haplet, K.C., this morning, leaving no doubt of the finality of the arrangements.

A. F. Hatch, president and proprietor of the local concern, will be retained by the new company as General Manager and Treasurer at a salary of \$10,000. It was announced this morning.

Mr. Hatch interviewed by your correspondent, declared himself well satisfied by the arrangements. He stated that his concern was in the best possible position but that he and his sons had decided the absorption to be in their interest.

Million Dollar Plant.

Work on a new \$1,000,000 plant will be commenced at once. The site has already been secured adjoining the property owned by the local concern.

The coming of this concern, following the announcement that the local concern had decided to open up a branch factory here, has filled the local financial and industrial classes with optimism.

It is thought the new enterprises will afford sufficient work for the so-called unemployed classes during the coming summer months.

MONTREAL SALES

Table with columns: Name, Price, % Change. Includes items like Bell Telephone, Canadian Pacific, etc.

NEW YORK CURB

Table with columns: Name, Price, % Change. Includes items like New York, West Chester and Boston bonds, etc.

MONTREAL STOCKS

Table with columns: Name, Price, % Change. Includes items like Amos Holden, Bell Telephone, etc.

NEW YORK STOCKS

Table with columns: Name, Price, % Change. Includes items like Amos Holden, Am. Loco, etc.

WESTERN MUNICIPAL DEBENTURES

Table with columns: Name, Yield. Includes items like Province of Alberta, City of Brandon, etc.

A. E. AMES & CO.

Investment Bankers Union Bank Building, Toronto Established 1889

Union Bank of Canada

Dividend 110

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its Branches, on and after Tuesday, the first day of September next, to Shareholders of record of August 17th, 1914.

By order of the Board G. H. BALFOUR, General Manager.

Winnipeg, July, 15th, 1914.

BANK OF MONTREAL

The Pullman Co. has declared the regular quarterly dividend of \$3, payable Aug. 15 to stock of record July 31.

PULLMAN COMPANY.

The Pullman Co. has declared the regular quarterly dividend of \$3, payable Aug. 15 to stock of record July 31.

BANK OF MONTREAL.

The Bank of Montreal has declared its 2 1/2 per cent. quarterly dividend, payable September 1st, to shareholders of record July 31st.

ILLINOIS TRACTION.

Illinois Traction's quarterly dividend at the rate of 3 per cent. on the common stock has been declared payable August 15th to shareholders of record July 25.

LONDON NERVOUS OVER POLITICS

Unsatisfactory Investment Position Shown by Issues of Loans

NEED IS BETTER

Strike Outbreak in Russia Blessing in Disguise—Will Give Czar Plenty to do at Home.

(By Special Leased Wire to The Journal of Commerce.)

London, July 22.—Much nervousness is still felt here over the Austro-Serbian crisis, notwithstanding the pronounced belief of financial interests that Berlin and Vienna are exaggerating the seriousness of the situation.

Another striking commentary on the unsatisfactory investment position is the £1,000,000 4 1/2 per cent. Ontario loan offered last week, which had to be taken to extent of 90 per cent. by underwriters.

The City of Christiania, Norway, is borrowing for £2,500,000 in 4 1/2 per cent. at 99 1/2.

Somewhat Better Tone.

The London market showed a somewhat better tone except in the American department, which was weak on the president's order to the Attorney-General to institute disorganization proceedings against the New Haven and a grand jury investigation of the official acts of the directors of the road.

The strike outbreaks in Russia were in some places considered a blessing in disguise as they might give the Czar's government plenty to do at home without meddling in the Austro-Serbian trouble.

Foreign houses expected a few selling orders from abroad.

For Window Dressing.

The market clock stealer as a result of the firmer tone on Continental bourses.

Americans received support from New York and closed firm.

The tendency of home rails was weak owing to dividend announcements.

Paris Loan Pending.

The situation in Paris still is not good. The banking position is weak, but a projected issue of 200 million francs is pending.

Merger of Westinghouse Companies is Expected.

Pittsburg, July 22.—A merger of the various Westinghouse Companies is looked for in the near future.

NOTICE OF DIVIDEND

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# THE NEW PROMOTING PARCEL POST MARKETING

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

Washington, D.C., July 21.—Considerable diversity of opinion appears to exist, according to a Farmers' Bulletin just issued by the Department of Agriculture, as to the benefits that will accrue to producers through the inauguration of the parcel post. Discussing the question of marketing of this medium, the Bulletin in question contains in part as follows:

"Some are greatly pleased with the prospect of direct marketing of such products as lend themselves to proper distribution by this means and already are availing themselves of the facilities that have been provided. Others see nothing hopeful or promising in the parcel post system and usually have not tried it as yet. These are of a very inadequate fashion and without due attention to the many important details of successful marketing in this manner.

"As a method of marketing the parcel post will succeed only in such measure as it accomplishes more efficient and economical functions performed by the numerous middle interests of the present system. Its great advantages naturally will appear so far as shipments from the farm are concerned, in those commodities which are produced practically in the condition in which they are finally retailed to the consumer.

### Ask High Prices.

"There is an unfortunate tendency on the part of some farmers who have either eggs and other produce to sell to ask prices far above those current in their own rural localities and higher even than those exacted by the fancy retail stores of the city. These products of the same grade, fundamentally alike, these are only two reasons to persuade the consumer to undertake the additional trouble and uncertainty of securing produce by mail. These are economy in cost and greater freshness of product. No unusual method will ever be popular unless it gives results along one or both of these lines. Producers must be very careful not to overreach in the matter of price. Unless they are willing to share the loss with the consumer who has not had an opportunity to examine and whose quality and time of delivery will always be subject to a degree of uncertainty there is little prospect of the wide extension of the parcel post system which it deserves, so far as the farm is concerned.

### Illustrating Tendency.

"Recently the post office at Washington, D.C., has been very active in trying to promote parcel post marketing, collecting lists of names of farmers and others who have produced to sell, and printing and distributing these lists to gatekeepers of the post office who might become purchasers. A few cases with respect to eggs alone will suffice to illustrate this tendency referred to above. One Washington farmer offers eggs at 40 cents a dozen the year around; a Pennsylvania farmer in June offers 'fresh white sanitary' eggs at \$1 for two dozens; another farmer offers eggs at Washington quotations plus 10 cents. It is difficult to see how a user of eggs could afford to pay such prices, while in other country eggs are being sold by farmers to country grocers at this moment for prices ranging above and below 20 cents a dozen in trade.

### In Good Condition.

"The practicability of shipping perishable produce is one of the questions. In an area majority of cases packages and packing have been devised after a few trials which have resulted in delivery in good condition. More recently definite and carefully planned experiments covering eggs, butter, strawberries, cherries, lettuce and assorted vegetables have been undertaken.

"The tests that have been conducted in the shipping of eggs are described in Farmers' Bulletin No. 594, entitled, 'Shipping Eggs by Parcel Post,' which can be obtained free of charge upon application to the Division of Publications, Department of Agriculture, Washington, D.C. During the progress of this experiment, and since that time, over 10,000 eggs have been shipped with a loss small enough to constitute a thorough practical demonstration favorable to the method. From October of last year to June of the present year the writer secured practically his whole supply from a farm 22 miles distant from Washington, involving a transfer point for all mail. Only two cases of breakage in sufficient quantity to be worthy of comment occurred.

"Extensive experiments in the shipping of butter by parcel post have been under way for a number of months. No shipments of less than 2 pounds are made because of the relatively greater expense incident to the shipment of single pounds. It has been sent in 2, 5 and 10 pound parcels, not only from the creameries at which it was produced to the office in Washington, but from Washington to experiment stations throughout the country for examination there and subsequent return.

### Shipping Perishables.

"With the growth of the parcel post a method of shipping perishable goods will be developed. It is not unlikely that in the future some method of refrigeration on a small scale will be developed. Over ordinary distances and under average conditions butter wrapped in waxed paper can be shipped without deterioration. It should always be chilled before shipment and chilled again immediately upon receipt by the purchaser. It should be dispatched with attention to the mail schedule so that it will be on the road as short a time as possible.

# UNITED SHOE CO'S BUSINESS

### Expansion of Trade in the United Kingdom Has Been Rapid

### NEW PREF. SHARES

Plant at Leicester, Eng., Covers Over Six Acres and Employs About 2,000 Hands.

Boston, July 21.—A glimpse of the foreign business of United Shoe Machinery Co. is made possible by the offering in London of £250,000 of 6 per cent preference shares of British United Shoe Machinery Co., Ltd., at par £1. Capitalization of the British Co. is 400,000 preference shares, of which 38,760 shares are issued, and 400,000 ordinary shares, par £1, all of which are outstanding.

The British Co. was formed in 1839 to carry on the business in the United Kingdom previously done by United Shoe and Pearson and Denton, Ltd., of Leicester. It has since acquired other similar businesses.

### In Commercial Grades.

"As an experiment in the practicality of shipping in the present 22-quart commode crates, three shipments were made with the crates only three-fourths full to keep them within weight limit, and in a fourth case as an experiment with the crates only one-fourth full. The weight limit is a full 22-quart crate weighing 56 pounds was shipped. These crates were received in fully as good condition as the crates at Boston.

### Bankers at Variance Over Brazilian Loan

Government of the Republic Now Considering Terms More in Accordance With Demands Made.

New York, July 22.—Temporary halt of the negotiations between Brazil and the European bankers' syndicate for a loan of \$100,000,000 was due to disagreement on terms. A year ago Brazil owed about \$30,000,000 to contractors and supply houses. Since then the amount has been increased to \$40,000,000.

### STERLING LOANS

Description of Financial Operation Which is Greek to Vast Majority of Frequenters of Commission Houses.

In the current issue of "The Old Lot Review" light is thrown on a financial operation which is Greek to the vast majority of frequenters of commission houses in an explanation of "What Sterling Loans Mean." The Review says: During the past week, the prevailing easy money conditions in Europe have been reflected in this market through the free offering of so-called sterling loans. The operation calls for the opening of a credit in London, against which a New York firm makes a demand to draw drafts in pounds sterling, payable 90 days after presentation in London, depositing as security with some New York bank or bank-maturation these loans must be liquidated by the purchase and delivery to the lender of the foreign drafts of the foreign lender demand drafts on London equal to the drafts drawn by borrower, plus interest for the period. This is distributed by bankers to the market, Europe is providing beforehand for the payment in part of its large debit balance which will be due us when the crop movement is in full swing."

### MEDIATE IN WAGE DISPUTE.

Chicago, July 22.—Until an agreement has been reached, or a year is found that no settlement can be made, arbitrators in the western railroad wage dispute will hold two sessions daily, one with railway managers and one with employees.

### BAR SILVER AT LONDON.

London, July 22.—Bar silver 24 1-16d 1/4d.

# BANK BUILDINGS IN CANADA

### RECEIVERS APPOINTED FOR STEWART MINING

Ever Since Last Fall There Has Been Acute Dissension Among the Board of Directors.

New York, July 22.—The long waged contest between the Heinze-McKinnon factions for control of Stewart Mining Co. has reached another stage with a Heinze victory—the appointment of his employees, John L. Williams and Edgar D. Starbuck, as receivers in New York state for the corporation.

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# NEW ISSUES DISTRIBUTED THROUGH BANKING HOUSES

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

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

### READJUSTMENT PLAN

Rejection Due to Fact That Underwriters' Syndicate Wished to Have All Payments for New Stock Made Within a Year.

Rejection of the readjustment plan was due to the fact that the underwriters' syndicate wished to have all payments for new stock made within a year and to the indignation of prominent members of the Chicago, Rock Island and Pacific Railway Company, the holding company incorporated in Iowa.

### INCREASINGLY DISTRIBUTED.

There is no doubt that new issues of securities are now being increasingly distributed through banking houses, without being listed on the Stock Exchange. Some issues are too small to justify the creation of a regular market, and in others more money can be made by private terms to buyers than in the fierce but shallow publicity of the quotations on the Exchange.

### DETOIT UNITED CARRYING MORE PASSENGERS THAN IN 1913

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

Detroit, Mich., July 22.—While Detroit United Railway for May and the five months ended May 31, 1914, showed a decrease for both periods in gross net and surplus it cannot be claimed that this reduction in earnings has been brought about by general business conditions.

### SOME BIG DIFFERENCES IN GASOLINE PRICES

Standard Oil Co. is Delivering Gasoline to Consumers at as Low as Ten Cents.

New York, July 22.—Since the beginning of the present year of keen competition for gasoline trade, there has probably been a greater variation in gasoline prices than ever before.

### MILEAGE LITTLE AFFECTED.

The rate of increase in traffic in 1913 was 16 per cent, and it is not expected that gain will be as large in 1914. The decrease in earnings would be much larger, were it not for the fact that the interurban lines of the company outside the city limits comprising more than half the mileage of the company and not affected by the reduced fares are showing good gains over 1913.

### VALUATION OF LINES.

The Street Railway Commission of Detroit is now having made a valuation of the city lines of Detroit. The preliminary to the acquisition of the property by the city. President Hutchins of the company, has notified the city that the railway will co-operate in every way possible in making the valuation. However, President Hutchins clearly intimates that the valuation must be one considered just by the company or it will be resisted.

### ALUMINUM COMPANY

Concern is Now Producing Between 25,000 and 30,000 Pounds Per Day.

Maryville, Tenn., July 22.—The new plant of the Aluminum Co. of America, which began operations last March, is proving to be a large consumer of hydro-electric power of the Tennessee Power Co., a subsidiary of the Tennessee Railway, Light & Power.

### BUILD WITH EYE TO THE ANNUAL REPORT

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

### HIGHEST PRICES KNOWN.

Cattle receipts at Kansas City this year are 150,000 fewer than a year ago, the receipts being the smallest of any similar period in 20 years. The decrease is attributed to the drought in the West last summer. Prices are the highest ever known for this month.

# MARKED IMPROVEMENTS HAVE TAKEN PLACE BUT TONE IS CHEERFUL

### Hardware Business Active in Some Lines

The metal markets have not shown the improving tendencies during the week although jobbers and manufacturers report a fair volume of business and in all directions they state that this month has held well up to the average.

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PRODUCE MARKET... Cables on Cheese Continue Indifferent... Cables on Cheese Continue Indifferent...

TO INCREASE HARBOUR ELEVATOR CAPACITY

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HARDWARE AND METALS

Table with columns for item names and prices. Includes items like Aluminum, Copper, and various grades of steel.

AN OPTIMISTIC TONE PREVAILS GENERALLY

AN OPTIMISTIC TONE PREVAILS GENERALLY... This is Reflected by Recent Advances Made in Wire Products, and Steel Plates—Steel Orders Bet- ter.

DISTRIBUTION OF THE WORLD'S WHEAT CROPS

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NEW YORK MORE CHEERFUL

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VOLUME OF BUSINESS IN PULP INCREASING

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BOOKS AND NEWS PAPER

BOOKS AND NEWS PAPER... Roll News, \$40 to \$45 per ton for large orders.

WRAPPINGS

WRAPPINGS... Grey Brown, car lots, \$2.85; 5 tons, \$2.95; 2 tons, \$3.05; 1 ton, \$3.15; less, \$3.25.

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SMOKE VAFIADIS

SMOKE VAFIADIS... Celebrated Egyptian Cigarettes

AMERICAN FARMING

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UNFAVORABLE ARGENTINE NEWS

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RELATIVE PRICES OF METALS IN CANADA, 1912 AND 1913

Table showing relative prices of metals in Canada for 1912 and 1913. Columns include metal types and price indices.

CANADIAN WHOLESALE PRICES

Table showing Canadian wholesale prices for 1912 and 1913. Columns include commodity names and price indices.

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Advertisement for THE JOURNAL OF COMMERCE. Includes text: 'If you are not already a Subscriber to the JOURNAL OF COMMERCE... the Business Man's Daily—fill in the Coupon: You are authorized to send me THE JOURNAL OF COMMERCE on trial basis for two months for One Dollar; it being agreed that if continued the rate of Five Dollars yearly will prevail.' Includes a coupon form with fields for Name and Address.



HAPPENINGS IN SPORT WORLD

Royals Come Behind And Trim Leafs for Second Time

Frank Gotch For Iowa Governor—Many Battles For Freddy Welsh, When He Comes to America.

George Laing retained possession of the Montreal Cup yesterday by defeating the challenger, C. M. Charest, who won through the nine sessions.

The Royals broke up yesterday's game in the 8th and by timely hitting made the score 7 to 5.

The Orioles are still keeping it up. A 7 to 4 victory over the Skeeters yesterday kept their margin of leadership untouched.

After the Giants had tied the score with Cincinnati in the 8th, Mathewson went into the box and turned the Red Sox back to the plate in one, two, three order for five innings, putting an end to the suspense by driving in the winning run with his own bat.

The Cubs had to fight hard on the up-trade to beat Philadelphia yesterday, but they did it, and kept just three strikes behind the leaders.

The Athletics have won seven straight victories. Yesterday they took a double header from Cleveland by 2 to 1 and 7 to 6.

New York knocked Cavelski and Hall out of the box and beat the Tigers 7 to 5 yesterday.

Walter Johnson was avenged yesterday. He beat Benz badly and shut out Chicago 4 to 0.

There will be no baseball strike for the case of Kraft has been settled according to the demands of the Players' Fraternity.

Chicago critics think that it will be comparatively easy work for the American tennis players to defeat the Australian players for this year are the best of the challengers.

M.A.A.A. bowlers won from Westmount last night by a margin of 8 shots.

W.B. Masterson, of the New York Morning Telegraph, says: When Freddy Welsh gets back to this country he'll doubtless have fought his way from all directions.

There are a few who deserve to be recognized. Jack Britton is one of them. Charlie White, of Chicago, is another; and the unlicked, as Chicago fighters, Ad. Wolgast, can consistently be included in the list.

News has come from Paris that Rock Sand, the famous stallion, bred in England, for which August Belmont paid \$125,000 in 1906, died there Monday. He was 14 years old.

It is rumored that Frank Gotch, the defeated champion catch-as-catch-can wrestler of the world, is to be nominated for Iowa governor in the Republican ticket two years hence.

Commercial failures during the past week in the United States, as reported by R. G. Dun Company, are 292 against 293 last week, 279 the preceding week and 272 the corresponding week last year.

Failures in Canada number 37 against 38 last week, 37 the preceding week and 36 the preceding week.

The combined value of British imports and exports was \$1,392,286,000 for the year ending March 31, 1914.

Imports were valued at \$584,526,900 and exports at \$807,759,100, imports increased \$72,165,000 and exports \$9,248,000.

U.K. EMIGRATION FIGURES SHOW A MARKED DECREASE

Slackening of Speed in Development of Canada and Reduced Movement to Australia Responsible

(Special Correspondent, W. E. DOWDING.) London, July 22.—The latest return on emigration and immigration from and into the United Kingdom in 1913 just issued by the British Board of Trade, shows a reduction as compared with the years 1910 to 1912.

According to the tables given, the net emigration of British subjects in the twelve months ending March 31st, 1913, was 137,255, as against 147,242 in 1912, 143,709 in 1911, and 127,656 in 1910.

Canada maintains position. This it will be seen that the trend of immigration into Canada, though slowly decreasing since 1911, maintains its position relative to the rest of the overseas dominions, while it shows considerable diminution compared with increase of immigration into the United States since the same year.

Table showing emigration and immigration figures for various countries including Australia, New Zealand, and others.

According to the annual report of the Canadian Department of Interior, out of a total immigration of 402,422, the number of 156,642 were declared.

SIX CITIES IN ALBERTA

There Were Only Two Incorporated in Western Province in 1905. Edmonton, Alta., July 22.—Unprecedented progress and rapid development was made in municipal affairs in Alberta during 1913.

CARNEGIE STEEL CO

Orders Are Keeping Up in Some Instances to a Level of Jones's Daily Average. New York, July 22.—Establishing by the Carnegie Steel Co. of a minimum price of steel bars, plates and shapes at \$1.15 per 100 pounds of "Pittsburgh" means the moving up of the previous minimum \$1 a ton.

July orders are keeping up to higher level, in some instances in excess of the daily average of June. Under present conditions the Corporation will probably not be increased, on account of hot weather.

Railroads last week showed more activity than usual in placing orders for 75,000 tons of rails, 2,800 cars and about 40 locomotives.

Typoid fever is raging in the St. Mary's Orphan Asylum at Newark, N.J. Thirteen cases have been reported.

London cable says that report of Interoceanic Commission on New Haven has struck the railway heavy blow, the effects of which will probably not wear off for some time.

CLEANED FROM MANY SOURCES

Dresden, Ont., has carried a hydro-electric by-law by a big majority.

Buenos Ayres with a population of 1,500,000, ranks eleventh among the world's cities.

The Controllers propose to purchase a park property in Hochelaga ward at a cost of \$100,000.

Fifty-two London, Eng., teachers have called on a trip to Panama, the round trip only costing them \$150 each.

The printers in St. Petersburg are on strike and no newspapers will be published to-day.

A seat on the New York Cotton Exchange sold for \$12,000, a decrease of \$500 from the last sale.

A seat on the Philadelphia Stock Exchange sold for \$4,000, a decrease of \$1,100 from the last sale.

President Wilson has been invited to attend the opening of the Cape Cod Ship Canal on July 29.

Bishop McGoldrick of Duluth, Minn., confirmed John Smith a Chippewa Indian credited with being 127 years old.

The seventh annual congress of the Esperanto Association opened in Chicago.

James McCutcheon, the New York dry goods merchant, died at Stamford, Conn.

The new torpedo-boat destroyer O'Brien was launched at the Philadelphia Navy Yard.

The steamer Ogarita was destroyed by fire in Lake Champlain, N.Y. The crew escaped.

Jack Rose has arranged with Ella Paetz on the list as a whole, is the opinion expressed by Messrs. Toronto Davidson and Company, in their weekly review of the financial situation.

Arthur Vaillancourt, a Montreal writer, was shot in the back by an unseen assailant. His condition is serious.

Samuel Price, K.C., of Ft. Thomas, Ont., has been appointed chairman of the Workmen's Compensation Act Commission.

In order to give laborers of the West a chance it is said the railway will not offer its goods to tender this year to Eastern shippers.

A safe in the C. P. R. station at Lindsay, Ont., weighing 4,000 pounds, was broken open and \$150 extorted.

Thomas Nelson Page, American Ambassador in Italy, has been granted a leave of absence until August 1st.

The "Champ Clark wedding spoof" is the latest novelty brought to the attention of Washington society. It is being made for distribution by the Speaker.

Jose A. Polano, assistant cashier of the Royal Bank of Canada, charged with the embezzlement of \$10,000, arraigned in New York and sent to prison when he waived examination.

Melbourne special asserts that Arthur G. Hays Sulzberger, who is now buying cattle, is bringing sold them 12,000 head in the past two months.

Justice Anthony, in London, made an order for the compulsory winding up of the Canadian Agency. The order was the Eubar Caspian Oil Company, and the company itself.

Receivers have been named for Kansas City & Memphis R. R. 73 miles long through northern Arkansas. The road is unable to meet all its charges.

CANADIAN PULP MILLS USED 1,109,034 CORDS IN 1913

During Same Period There was Exported Almost As Much Again to United States

The manufacture of pulp in Canada during the calendar year 1913 Canadian pulp-mills consumed 1,109,034 cords of pulp-wood valued at \$7,243,368; during the same year there was exported to the United States an almost equal quantity of unmanufactured pulpwood which was valued at \$7,070,571.

The pulp industry lost the profit that could have been made in manufacturing this wood into pulp, and the country as a whole lost the value represented by the most of manufacture in the form of wages, etc.

Laws forbidding the export of raw pulpwood cut from Crown lands in the different provinces have tended to reduce the proportion of unmanufactured pulpwood exported, although up to 1913 over half of the pulpwood in Canada was exported in this form.

The increase in manufacture of heavy Kraft wrapping papers has caused demand for pulp made by the sulphate process and the manufacture of this particular kind of chemical fibre has increased considerably in the last two years.

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NEWS OF WORLD IN BRIEF

Canadian Riflemen Come Within Two Points of Winning Kolapore Cup

Possibility of War Between Austria and Serbia Seems More Imminent—Kikuyu Conference Opens Here.

The great event of the day in the Imperial rifle meet at Bielefeld yesterday was the shooting of the Kolapore Cup by the Australian team, with the Canadian eight, only two points behind, and the aggregation representing low Guernsey and India were outclassed.

Last year the Kolapore Cup went to the Mother Country, which had held it also in 1910-11-12, with a total of 700. Canada and Australia were next with but 77 each.

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WEATHER: FINE AND WARM

Vol. XXIX, No. 65

We Own and Offer Town of St. Lam 5-12% Debenture

THE MOLSONS B Incorporated 1853

Capital Paid Up \$1,000,000 Reserve Fund \$1,000,000

LETTERS OF CREDIT TRAVELLERS' CHEQUES

The Dominion Savings and Investment Society

Capital \$1,000,000 Reserve \$1,000,000

T. H. PURDOM, K.C. NATHANIEL

THINK PEACE HAND IN WEX

Confidence Expressed Mexico City and Hope Washington

FULL GUARANTEE

Arrangement Between Carabaja Carranza Will be Easily Arranged on Basis of Total Amnesty

Hopeful in Washington

The Brazilian Minister at Mexico City

GRAIN IN MONTREAL

The clearings in Montreal for past week showed a substantial increase

C. N. R. WILL START ITS BUFFALO BRANCH

Hamilton, Ont., July 22.—The C.N.R. has been notified that the C.N.R. has ordered Euan Mackenzie to at once the work of constructing Buffalo-Toronto division.

MR. WARBURG HAS NOT CHANGED HIS MIND

Washington, D. C., July 22.—Warburg has not agreed to appoint for Senate banking and currency.

APPOINT RECEIVERS

Trenton, N.J., July 23.—Judge Halseth has appointed New receivers of H. B. Claffin Company.

VALLEY PIPE LINE

SMOKE VAFIADIS Celebrated Egyptian Cigarette

SUIT FOR THE HOT WEATHER Made in either two or three pieces, in Scotch Home-spuns, Tweeds and Flannels, in all the newest shades and designs. W. HERON RITCHIE MERCHANT TAILOR, 85 BLEURY ST. Phone Main 4158 Over Sayer Electric

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