

WEATHER: FAIR

Vol. XXIX, No. 43

MONTREAL, THURSDAY, JUNE 25, 1914.

THE BUSINESS MAN'S DAILY

TWO CENTS

We Own and Offer Town of St. Lambert 5-12% Debentures, Due 1954 PRICE TO YIELD 5-3-8% N. B. STARK & Co. TORONTO MONTREAL NEW YORK LONDON

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MUNICIPAL AND SCHOOL DEBENTURES W. Graham Browne & Company 222 St. James Street, MONTREAL

THE MOLSONS BANK Incorporated 1855 Capital Paid up - \$4,000,000 Reserve Fund - \$4,900,000 Head Office - MONTREAL 88 Branches in Canada. Agents in All Parts of the World. Savings Department at All Branches

LETTERS OF CREDIT TRAVELLERS' CHEQUES DRAFTS AND MONEY ORDERS ISSUED A General Banking Business Transacted

PANHANDLE ACTION WAS EXPECTED Passing of Dividend Was in Line With Predictions on Street

EARNINGS DECREASE Company Issues Statement Showing That in Face of Great Decrease in Earnings Dividend Inadvisable.

(Special to The Journal of Commerce.) Philadelphia, June 25.—The action of directors in passing the common dividend and reducing the second preferred dividend on Pittsburgh, Cincinnati, Chicago and St. Louis Railway (Pancard) shares, was in line with expectations of those in close touch with Pennsylvania Railroad affairs.

The management late yesterday afternoon issued this statement: "The company in recent years has declared 5 per cent. dividends on common on both the classes of stock, including the year 1913, when that amount and other lines in the same territory suffered severely from the disastrous floods.

Earnings of the Pittsburgh, Cincinnati, Chicago and St. Louis Railway for the first four months of this calendar year were close to \$1,000,000, or about 7.75 per cent. in gross, after taxes, 1913, but \$1,100,000 behind the net for the corresponding four months of 1912.

At the March meeting of the board, the preferred dividend was reduced to 1 per cent. and the common statement was made: "In view of the decline in gross and net revenues of the company in the latter part of 1913, and so far in the current year, and as there are still large expenditures to be made in the current year for the flood damage of the directors deemed it prudent to reduce the dividend."

MUCH GOLD HAS BEEN EXPORTED TO PARIS New York, June 24.—Lazard Freres has engaged \$4,000,000 gold for shipment to Paris this week. This will bring the total amount exported on movement up to \$58,500,000, and since the first of the year, up to \$74,500,000.

WITNESS PLEADS DUTY TO CLIENTS Mr. B. Hal Brown Assures Commission There is Nothing to Conceal AMOUNT DIVERTED

Was Allegation of Mr. Carvell, Who Insisted Upon Following Disposition of This Amount to Its Ultimate Destination. (Special Correspondence.) St. John, N.B., June 24.—At the resuming of the Dugal charges inquiry this morning it was announced that the timber lands matter would not be taken up next Monday, but the Valley Railway inquiry would go right along.

In the course of the evidence, it transpired that a loan of \$300,000 had been made by the trust company to the railway company. There was an agreement to deduct ten per cent. from amounts due the railway company in repayment of this.

Witness—There is no machinery to compel us to produce anything. We have come here to produce the disposition of the government funds, which were entrusted to us. Further than that I do not see why we should be asked to reveal private affairs of other clients.

RUMORED HITCH IN C.N.R. BOND ISSUE Government Insisting Upon Conditions to Which C.N.R. Object WANT MINIMUM PRICE

Government Does Not Wish to Have Face Value Sacrificed Any More than is Absolutely Necessary. (Special Correspondence.) Ottawa, Ont., June 25.—It is stated here on good authority that there is a serious hitch in connection with the issue of the Canadian Northern bonds in Parliament last session.

The report is to the effect that the Government is insisting upon certain conditions being placed in the mortgage, which the heads of the Canadian Northern claim are not provided for in the act.

The Government, it is stated, desires that a minimum price be fixed for the issue of the bonds, so that there shall be a sacrifice of the face value of \$200,000,000.

For full details of Big Clavin O failure, amounting to upwards of \$25,000,000, see page 7.

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EXPERTS SAY SHIPS MOVING WHEN COLLISION OCCURRED HE FAVOURS PUBLIC OWNERSHIP John Wanamaker Thinks This Solution of Many Economic Problems. CAUSE OF UNREST.

Philadelphia, June 25.—Public ownership of public utilities was approved, but in qualified terms by Mayor Blankenburg, and in unqualified terms by John Wanamaker before the Federal Industrial Commission hearing here. Wanamaker, who has favored public ownership he said briefly: "I do not think it is a question of whether we should have a public or private ownership, but whether we should have one or the other."

Other evidence was put in by Mr. Hillhouse, the expert who testified that the Storstad had struck the Empress at an angle of 40 degrees, and that the Empress' rudder was 1-3 too small.

Official of British Government Created in 1907, Not Responsible to Any Minister—\$600,000,000 At His Disposal. (Special Staff Correspondence.) London, June 25.—The fact that the Empress of Ireland disaster relief funds in this country are to be administered by the Public Trustee has served once again to focus public attention upon the anomalies of that official's position.

USE OF ELECTRICITY How to encourage the sale and use of electrical heating and cooking devices with a view to increasing the consumption of electricity, was the subject which occupied the attention at this morning's meeting in the Ritz Carlton.

INDUSTRY ACTIVE General Manager of Ford Company in England Says Trade Unprecedented. (Special to The Journal of Commerce.) New York, June 25.—That the automobile industry continues active abroad is the statement to-day of P. L. D. Perry, general manager in England for the Ford Motor Co.

Had Narrow Escape Nottingham, Eng., June 25.—The automobile of King George and Queen Mary was grazed to-day by bolting policeman's horse. The Royal couple were in the car at the time.

Loss Placed at 2,000 El Paso, June 24.—Villa's army captured Zacatecas on Tuesday night. The estimated loss is placed at two thousand killed and wounded. Villa continues to ignore Carranza.

Pres. Huerta Heard From Niagara Falls, June 25.—Negotiations relative to terms laid down by President Huerta to Constitutionalists have been turned over to A. B. C. mediators, and parties will soon start either in Toronto or Buffalo.

Continues to Ignore Carranza Washington, June 25.—Gen. Aguilera, Constitutional commander of Tuxpan, has captured three million rounds of ammunition landed by the German steamship Ypiranga, at Puerto Mexico for Huerta. Aguilera is using the ammunition against Huerta.

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The Canadian Bank of Commerce Head Office—TORONTO Paid Up Capital - \$15,000,000 Rest - 13,500,000 Board of Directors: Sir Edmund Walker, C.V.O., LL.D., D.C.L., President. Sir A. Lash, Esq., K.C., LL.D., D.C.L., Vice-President. Sir John M. Gieson, K.C., LL.D., D.C.L., J. W. Flavell, Esq., LL.D., A. K. Kigman, Esq., W. C. Edwards, Esq., R. Wood, Esq., Robert Stuart, Esq., Alexander Laird, Esq., G. G. Foster, Esq., K. C. George W. Allan, Esq., H. J. Fuller, Esq., A. C. Flumerfelt, Esq., J. J. Macdonald, Esq., J. J. Macdonald, Esq., J. J. Macdonald, Esq.

Make Your Will Now Appoint Us Your Executors Then your mind can always be easy as regards the security of your wife and children from loss of property in event of your death. When you appoint us, the duties are performed by men trained and competent for the very work. We would be pleased to confer with you on all Trust Company Business.

Prudential Trust Co. Limited Head Office, Company's Building 9 St. John St., MONTREAL LONDON Eng. Trips Abroad Summer Sailings Out ALL LINES Book Early and Secure Choice Accommodation for June Outward and August Return W. H. HENRY 286 ST. JAMES STREET, Victoria Square TEL. MAIN 7376-7371

When You Go To New York stay at the hotel that has become the headquarters for Canadians—the hotel that caters specially to them. Enjoy the best of living, luxury, comfort, and refinement in the most moderate prices. You will always find Canadian guests, and probably Canadian friends, at the HOTEL MARTINIQUE On Broadway 32nd to 33rd Streets Charles Leigh Taylor, Walter S. Gilson, Walter Chandler, Jr., President, Vice-President, Manager.

A.B.C. CONFERENCE CONCLUDES TODAY American and Mexican Delegates Have Signed Three Important Articles CLAIM NO INDEMNITY United States Will Recognize Provisional Government, Which Must Appoint Commission to Settle All Claims of Foreigners.

SEE NO IMPROVEMENT June Gross Has Fallen Off 6 p.c. as Compared with June 1913. (Special to The Journal of Commerce.) New York, June 25.—No immediate improvement is in sight along the lines of Delaware & Hudson Co. in regard to directions of the company who held a meeting here yesterday afternoon.

HAD NARROW ESCAPE Nottingham, Eng., June 25.—The automobile of King George and Queen Mary was grazed to-day by bolting policeman's horse. The Royal couple were in the car at the time.

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PACIFIC... ENGER SPECIAL... Return July 25th... ANNEBUNK, OLD HARB.

Effect... 10:00 p.m. E.T... 1:30 p.m. C.T... 1:30 p.m. C.T.

EXPRESS... 3:30 p.m., arrives Toronto... 9:55 p.m., Chicago

LAND, CASCO... COAST POINTS... June 27th... 8:41 a.m., 8:15 p.m.

CHANGES... June 27th... Montreal 8:00 a.m... 8:30 p.m.

ON LINE... From Montreal... June 27... July 4... July 11

PARIS... From Montreal... June 27... July 4... July 11

STAR LINE... From Montreal... June 27... July 4... July 11

Quebec... From Montreal... June 27... July 4... July 11

Land Company President... MR. SAMUEL H. EWING... President of the St. Lambert Land Company...

LAND COMPANIES BONUS TO SHAREHOLDERS... Real Estate Business in St. Lambert and Notre Dame de Grace Not Much Affected by Bad Times...

That some real estate and land companies are not feeling the general depression in the market is evidenced by the payments to shareholders of two companies during the last few days...

MR. BAGDLEY STATED THAT NOTRE DAME DE GRACE WAS NOW THE CENTRE OF BUILDING OPERATIONS, AND THAT MANY SMALL HOMES WERE BEING PUT UP THERE AT THE PRESENT TIME...

TRANSFERS... There were only 25 real estate transfers registered yesterday, and in no case was a large amount involved.

RECENT FIRES... Ottawa, June 25.—Shortly after noon yesterday, a gasoline stove used by some electricians in the Senate wing of the Parliament building, exploded, exciting a fire and considerable damage.

RECENT FIRES... Windsor, Ont., June 25.—Fire of unknown origin, breaking out at 3 p.m. yesterday, totally destroyed the Windsor Curling Rink, the big supply house and barn of the Cadwell Sand & Gravel Company...

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SUN LIFE OF CANADA LEADS THE EMPIRE! Outside of Companies Issuing Industrial Policies, the Sun Life of Canada does the largest life insurance business in the British Empire.

HEAVIEST NOT BEST... Life Insurance Agents Often Find Heaviest and Most Robust-looking Prospects Are Turned Down by Medical Examiners.

One of the most exhaustive studies in the recent medico-actuarial mortality investigation relates to the influence of build on mortality. It shows that insurance companies have sustained large losses by insuring overweight risks at ordinary rates, and it means, furthermore, that any company which opens its gates to the overweight is incompetent or careless in its duty to policy-holders.

Life Insurance Agents should bear in mind two important facts or rules. First, no other impairment has been so well defined as to be so prolific a source of agent's heartburn, says Dr. J. F. H. Wyse, medical director of the Fidelity Mutual Life Insurance Company.

SAFETY FIRST... Moving Picture Film Entitled the Price of Thoughtlessness Will be Exhibited Throughout the City For Several Months.

The safety first campaign started by Mr. Gaboury, of the Montreal Tramway Company, has already made much headway in Montreal.

Notes of Interest... Now that statistics prove that the safety first movement is a paying proposition, and employers of large numbers of workmen know that they will have to pay for fewer accidents if they adopt safety methods, one hears of nothing but safety first.

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SAFETY FIRST LECTURE DELIVERED TO CANADIAN ELECTRICAL ASSOCIATION Delegates to Annual Convention in Montreal Hear Inspiring Talk By J. F. H. Wyse Organizer of Ontario Safety League.

HISTORY OF MOVEMENT... Between the Years 1900 and 1914 15 Has Been Estimated That 51,400 Lives Have Been Saved Through the Safety First Campaign—Canada Must Wake Up.



J. F. H. WYSE.

There are now, at the following places, some twenty-two, or more, of these institutes for the promotion of Safety and Hygiene—Amsterdam, Berlin, Barcelona, Brussels, Budapest, Copenhagen, Dresden, Frankfurt-on-the-Main, Graz, Helmsingors, London, Milan, Moscow, Petersburg, Stockholm, Vienna, Wurzburg, Zurich, etc.

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HOW TO FIND SAFE INVESTMENTS OR DESIRABLE INVESTORS

MAKE YOUR MONEY WORK LET OUR LITTLE "WANT ADS" FIND THOSE WHO CAN "HITCH IT UP."

THE savers are the winners! And the winners are the investors! Make the money good stocks; high-class bonds or other securities it matters little, so long as the money brings you a fair return.

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MIRROR FRAMING... BUSINESS CHANCES... AUTOMOBILES TO RENT...

FOR SALE... FOUNDATION STONE FOR SALE... KIDNEYING WOOD FOR THE MILL...

BEST 37 FOOT GAROLINE CRUISER... QUALIFIED ACCOUNTANT... WANTED TO BORROW...

FOR SALE... A GROCERY LICENCE... BELTING... BELTING FOR SALE...

TO LET... PANET STREET, 717—Factory to let, 3,200 feet floor space, two floors, well lighted, aero auto garage to let.

PERSONALS... Mr. A. W. McLeod will sail by the Saturnia on Saturday for a trip to Europe.

SHERBROCKE FAIR... Every Possible Precaution Will be Taken to Prevent Fires Occurring, But Many Exhibitors May Take Out Insurance.

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

BEST SAFETY RECORDS... One Thousand Medals to be Awarded Among Electric Lines With "Sweet Aces."

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MONTREAL, JUNE 24, 1914.

The Land Question.

The land question in one or other of its many phases is one of the most pressing problems confronting the people of the world. It is not confined to any one country, but crops out in various forms in new countries as well as in the old lands of the world. In Great Britain the land question is now being fought out in Parliament, where an effort is being made to give the tenant farmers a better hold upon the great estates of the country. In Mexico the land question is at the bottom of the revolutions which have been disturbing that unhappy Republic for the past few years. To a greater or lesser extent every other country in the world has its land question to solve.

The question everywhere arises, who shall own the land. Shall it be held in the few, or have the many a right to a portion of the earth's surface? Is it the divine right of some or the heritage of all? These and similar questions are asked by pulpit and press, from platform and legislative hall, but the answer has not come with any great degree of spontaneity or unanimity. The question is as old as the race. It has caused the downfall of great nations, has disrupted empires and led kings their crowns, and been the cause of many great and bloody conflicts. We, in Canada, are now bringing to the land question.

The contested cities, with their slums and their subdivisions areas bear silent testimony to the fact that something is seriously wrong with our system. Speculators buy up business blocks and valuable tenements and hold them in the expectation of a profit. They do not care for the poor workmen. What good is the answer has not come with any great degree of spontaneity or unanimity. The question is as old as the race. It has caused the downfall of great nations, has disrupted empires and led kings their crowns, and been the cause of many great and bloody conflicts. We, in Canada, are now bringing to the land question.

Insurance Against Unemployment

The question of insurance against unemployment is one which must shortly be grappled with in Canada. We are accustomed to think of Canada as the land of opportunity where the business man and the manless job are known. Last winter's experience on large cities showed that this was far from being a true condition of affairs, as there were many thousands of unemployed. It is true that in many cases it was the men's own fault, as they crowded into the congested cities and would only work at jobs which suited their special talents. In addition, the past year was one to laborers, as the world-wide depression in trade caused many workmen to be deprived of their post-

ions who ordinarily have steady work. Despite these abnormal conditions, the fact remains that there is always a large number of men working on the "bread line" and that the fear of unemployment and old age is ever present with them.

The workmen of the country are apprehensive of conditions as shown by the fact that labor unionism in Canada is increasing very rapidly. This is in an effort to strengthen the position of the workman and to make his job more of a permanent one. There are now 176,000 union workers in Canada, an increase of 16,000 during the past year and of 40,000 during the past two years. Of the total 149,500 owe allegiance to the international organizations, leaving but 28,200 members of local or Canadian unions. In Canada the percentage of union members to total population is but 2.44 as compared with 2.72 in the United States, 8.41 in Great Britain, and 6.11 in Germany. During 1912 the international unions disbursed in Canada and the United States a total of \$14,962,000 for death claims, strike claims, etc.

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margin of security is ample and that the position of the bank is one of immense strength. The soundness of the institution is emphasized by the nature of its assets. Against deposits of \$1,319,000,000 francs and 145,000,000 francs of acceptances, the bank holds 1,073,000,000 francs of bills discounted, a proportion of over 50 per cent. Now, it is well known that good commercial bills are the most liquid assets that a bank can retain, so that it seems perfectly clear that this great institution occupies a position of great strength and stability.

Leading British bankers are strongly of the opinion that the reports that have been in circulation concerning the position of the Societe Generale are entirely without foundation. Not only is that so, but the financial position of France itself was never more firmly established, notwithstanding all the discussion in the press concerning the necessity of raising a large loan of \$350,000,000. Nearly every Frenchman who has any funds at his disposal appears to have decided that patriotic motives to subscribe to this new loan, as is evidenced by the great accumulation of money in the hands of the Bank of France. The economic position of France is thoroughly sound; the real danger to the Republic lies in the recent tendency of the French people to be obsessed with a sort of military fury at any movement made by Germany for her own protection. It should not be forgotten that Germany's position, from an financial and military standpoint, is most critical in Europe; and it is useless for Great Britain and France to indulge in a fit of hysterics, and have done in recent years upon any and every occasion of preparedness made by Germany, even although the precautionary measures are for self-protection alone.

The Uselessness of War

The coming celebration of the hundred years of peace between Canada and the United States is bringing out a great deal of valuable information regarding the uselessness of war. It is one of the times that business men are now looking upon war from an economic standpoint. Heretofore, war appealed to the passions, prejudices and patriotism of the people of the world; lately, bankers and business men are putting war to the acid test of economics and are finding out that war is one of the most wasteful and useless undertakings imaginable. Looking back over the history of the world, we find that the great national debts of the nations have been piled up as a result of conflicts, most of which are now regarded by historians as having been without justification. For the privilege of lighting in South Africa for two years, Great Britain contracted a debt of 1,000,000,000. A year or two later the South African Boers were given more rights and privileges than they possessed prior to the war. South Africa has never recovered from the economic effects of that war. The Russo-Japanese war was even more expensive than the South African war by the British Government. More recently, the Balkan war caused loss of hundreds of millions of dollars and of tens of thousands of lives without any material benefit to any of the combatants. This story can be multiplied in a score of instances.

The making or unmaking of wars lies in the hands of two classes of people—bankers and laboring men. If the great bankers of the world refuse to finance wars, they will cease; if laboring men, who constitute the bulk of the army, will refuse to fight, they can prevent war. From an economic and humanitarian standpoint, war has no justification.

It is matter of general satisfaction to know that the Mediators have reached a satisfactory basis. Mexico has been a disturbing factor for a long time.

New York, although the largest city on the continent, has a remarkably low death rate, having last week but 1.42 per thousand, which is the lowest since 1868. New York has had her courage to grapple with many problems which Montreal continues to shirk, such as the housing question, an adequate water supply, pure milk and a sufficient supply of parks and playgrounds.

Canada will celebrate her 47th birthday next Wednesday. She has made remarkable strides during that period, especially in the last decade and a half. There is no doubt but that she will make still greater strides in the next few years.

Another king has quit! King Peter of Serbia has resigned owing to ill-health. Probably the worries connected with his position have something to do with his retirement. There will not come a time when thrones will be begging.

Colonel Roosevelt has returned to the United States and immediately handed out a long statement to the

A LAUGH IN CHURCH.

(Emily Huntington Miller.)
 She sat on the shining cushion,
 The dear old woman of forty,
 Her feet in their shiny slippers,
 Hung dangling above the floor.
 She meant to be good; she had promised;
 And so, with her big brown eyes
 She stared at the meeting-house windows,
 And counted the crawling flies.

She looked far up at the honey-bee;
 But she thought of the honey-bee:
 Droning away in the blossoms,
 That whitened the cherry trees:
 She thought of the broken basket,
 Where, curled up in a dusky heap,
 Three sleek round puppies, with fringed ears,
 Lay snuggled and fast asleep.
 Such soft, warm noses to cuddle,
 Such queer little hearts to beat,
 Such swift, red tongues to kiss you,
 Such snowing, chubby legs to stroke,
 She should feel, in sympathy,
 The touch of the "youngster's" skin,
 And a cold, wet nose expiring,
 The dimples under her chin.

Then a sudden ripple of laughter
 Ran over her parted lips,
 So swift that she could not catch it,
 With her red, fringed fingers,
 The people whispered, " Bless the child."
 As each one wiped from a nap,
 But the dear old woman hid her face,
 For shame in her mother's lap.

TRADE CONDITIONS ARE BETTER.

According to the commercial agencies "fundamentally" and "essentially" trade conditions are better than they were, though characterized by some irregularity. At points outside the large industrial centers, however, it is observable that the oil regions of the latter feature doubtless having become manifest because of the promise of the wheat, other cereals, and especially the corn crop. The mills are fairly well employed. Railway traffic is heavier than it was and some improvement is observable in the oil regions of the land textile factories are said to be doing better. Together manufacture and trade that involve the supply of raw materials with the every day necessities of life are fairly active though there seems to be a lack of employment in many of the capable and skillful hands can generally find work. In the grain fields of the southwest and the mid-west, the outlook is brighter than it has been for some time. In the oil regions of the west, the demand for oil is increasing and sections of contiguous States the demand being in excess of the supply.—American Lumberman.

MINE THRIVES ON CHANGE.

Change after change has been made in the mining methods of the Calumet and Hecla property, and each one has added to the profit of the company without adding to the cost of operation. What is more important than any other detail, however, is the fact that these various improvements have made it commercially possible to mine lower grades of copper rock. When the new method is in operation successfully, and his "best" will, claim findings, when discharged, will contain only two pounds of copper.—The Engineering and Mining Journal.

A LITTLE NONSENS NOW AND THEN

Professor (in geology)—The geologist thinks nothing of a thousand years.
 Sophomore—Great gump! And I found a geologist \$10 yesterday.—Grit.

The London Economist says Canadian wealth will triple in current conditions. If we are ever going to be a millionaire, ours will have to do more than that.—The Pictorial Review.

Two hundred women were glued to newly varnished seats in a Pennsylvania car. A tip to John Bull for his military.—Boston Herald.

A Southern gentleman having killed a man, presented himself to the editor of a newspaper. "I have come," he said, "to tell you about a painful occurrence at my house. My brother-in-law and I had an argument, and I knifed him and the newspapers, I thought I had better stop and tell you exactly what did happen."
 Scientist in Johns Hopkins laboratory are trying to determine whether a woman has more brains than a man. We know a woman who tells us the answer to that question every time she goes to the store to buy groceries or to her car company it, which we purchased a few shares of stock.—Detroit Free Press.

"Would you kindly help a poor victim of the militant English suffragettes," asked the ragged panhandler.
 "In what way were you a victim?" asked the passer-by.
 "I was the agent of a plate glass insurance company in London," replied the panhandler.—London Opinion.

An Irish priest, preaching to his congregation, inquired of them: "What is it that makes you hate you wives? Whisky. And what is it that makes you hate your landlords? Whisky."
 "What is it that makes you miss your wives? Whisky."
 "Oh, boys," he concluded, "what more can I say to convince you of the evils of drink?"—Glasgow Herald.

GOLD IN THE BANK OF ENGLAND.

The Bank of England, having lost \$25,000,000 gold between February 25 and June 4, has gained \$15,000,000 in the past two weeks. Concerning the movement the London "Standard" remarks that, "if comfortable monetary conditions are to prevail here throughout the remainder of the present year, enabling our market to meet all possible claims in connection with fresh capital issues, it is undoubtedly of first importance that the amount received at the Bank during the next two months should be pretty substantial."

THE OIL AGE.

England is reported to be greatly agitated over the realization of the fact that the age of coal is gone and that it has succeeded by the age of oil. Mr. Alfred Stead contends that the oil age has come, not because the oil producers want it or because the coal producers do not want it, but simply because it has to come. The oil age means progress, and there can be no question that oil spells progress over coal.

Vessels equipped with oil engines and oil-burning steam engines have a great advantage over vessels using coal. This being true, it follows that a naval power should possess a supply of petroleum. If the oil age has come, where is the oil? That is the question John Bull is asking.

Great Britain is the biggest nation and the greatest commerce of any of the nations, but is short on oil. The oil never sets on her oil fields, for there are none at all. The oil has been searched the world over for a century, but there are none at all. The oil has been searched the world over for a century, but there are none at all.

As everybody knows, the Mexican oil wells are largely controlled by English capital, but the continuous warfare in Mexico has interfered with the operation of these sources of oil supply. If Uncle Sam would only march his troops down there and put in about from there since "his" oil is needed for good and all, it would simply matter to the British oil interests.

In the meantime, the Standard Oil Company has obtained from Yuan Shi Kai the control of the oil fields of northern China—much to the disappointment of Japan, which country is an ally of England. The oil fields of the British Admiralty has now determined to obtain control of the Anglo-Persian Oil Company, at a cost of \$1,000,000. Parliament will consent. The company has concession in Persia, that ancient country in Asia where England and Russia each has a "sphere of influence." The concession embraces a strip of territory 800 miles long and forty miles wide—quite a slice. The company has the right for sixty years, from 1901, to search for oil in Persia, and to develop and produce a strip of territory 800 miles long and forty miles wide—quite a slice. The company has the right for sixty years, from 1901, to search for oil in Persia, and to develop and produce a strip of territory 800 miles long and forty miles wide—quite a slice.

CONSTRUCTIVE THRIFT.

If you doubt that this nation needs a new birth in thrift, consider these facts:
 We spend \$5,400,000 a year for cigarettes.
 We drank 70,000,000 gallons of whiskey last year.
 We chewed up \$25,000,000 worth of chewing gum annually.
 Last year the American people paid out \$90,000,000 for candy.
 These figures and many more like them are the measure of what is largely wrong beside the demand for thrift. We could do without a very large part of the things represented by these enormous figures, and be just as well off.

But it would be useless, if it were possible, to shut off such foolish expenditures suddenly unless the money so expended were put to some other use, either by the bank in which it is deposited or by the bank in which it is deposited.

That "other time" when conditions are more propitious for starting a policy is most elusive—always just ahead, seldom right at hand. Unhesitating action makes certain of the protection when required.—The Union Mutual, published by the Union Mutual Life, Portland, Me.

THROUGH ERIE GLASS, DARKLY.

President Underwood's unwashed windows on the Erie Railroad were intended to enforce on the travelling public the poverty of the lines under his management and to win support for increased freight rates. Their actual effect was to irritate patrons of the road and increase unnecessarily the hostile feeling toward transportation corporations. The order of the Jersey Public Utilities Commission that passenger cars shall be kept in a clean condition is a commendable step. It is ground up into paper by the New Jersey Public Utilities Commission that passenger cars shall be kept in a clean condition is a commendable step. It is ground up into paper by the New Jersey Public Utilities Commission that passenger cars shall be kept in a clean condition is a commendable step.

USE OF GYPSUM.

Gypsum is one of the minerals of ordinary use of which the most of the world takes very little cognizance. Over \$6,000,000 worth was produced in the United States last year. It is ground up into powder of various grades of fineness and used in cement, stucco, for roof and floor plaster, and for pottery molds, molds for making rubber stamps and other things. Small quantities are used in making paint, crayons, paper and imitation ivory. Alabaster is a pure white form of gypsum used for interior decoration instead of marble.

EASTERN CAR RECEIVES ORDERS FROM INTERCOLONIAL.

Montreal, June 25.—The Eastern Car Company, the Nova Scotia Steel subsidiary, it is understood, has received orders from the Intercolonial Railway. The plant is to start work on July 1.

The ROYAL BANK OF CANADA
 Incorporated 1869

Capital Authorized \$25,000,000
 Capital Paid up \$11,500,000
 Reserve Funds \$13,500,000
 Total Assets \$180,000,000

HEAD OFFICE: MONTREAL.
 H. S. HOLT, President. E. F. LEASE, Vice-President and General Manager.
 335 BRANCHES IN CANADA AND NEWFOUNDLAND; 35 BRANCHES IN CUBA, PORTO RICO, DOMINICAN REPUBLIC AND BRITISH WEST INDIES.
 LONDON, ENG., PRINCES STREET, E. C. NEW YORK, Cor. William and Cedar Streets.
 SAVINGS DEPARTMENT at all Branches

FREIGHTING BY MOTOR IN ENGLAND.

For over eight years railways have practically superseded the roads for heavy hauling, but since the advent of the motor car there are signs that the roads may again become main channels of communication, and developments of a far-reaching character may be anticipated in the near future.

In districts remote from the railway motor traction is of undoubted benefit, and the experiment of the North-Eastern Railway some years ago has been very successful, and solved in a businesslike way the problem of getting farm produce and farming necessities to and from the rail. A motor truck service was provided by the company between the station at Tollerston and the village of Brandisby, eleven miles distant. The truck and trailer were a great advance on the old-time farmer's wagon, and considerably increased the amount of haulage per diem, at the same time reducing its cost, so that the members of the society were able to obtain supplies of artificial manures, foodstuffs, etc., in bulk, while the return loads of farm and dairy produce for dispatch by train to the northern markets provided an outlet formerly denied to them.

The success of this experiment points to a practical solution of the problem of opening up out-of-the-way agricultural districts, and connecting them with the railway systems of the country. The motor trucks, although carrying some 2,000 tons of goods per annum, have now become unequal to the demands of transport, and a light railway to connect with the North-Eastern system has been authorized. Such feeders are very necessary for the development of agricultural districts, which are thus brought into contact with the great markets of the country.—The Railway News, (Lomb.)

GO AFTER FOREIGN TRADE.

Artificial stimulation will not develop foreign trade. Increasing the facilities for handling foreign trade will not bring the commerce. What is necessary is the actual going after foreign business on the part of our manufacturers and distributors. The facilities for handling this commerce will follow as naturally as growth follows planting. More steamship lines will come, banking arrangements will be adjusted to greater convenience of foreign business, and the export and import duties will be lowered. The first and essential element, therefore, is the attitude of the exporter and the prospective importer. Go after foreign business. Enter upon this big enterprise with confidence and assurance. Actually go into the field and undertake foreign sales. There will be no dearth of them. Shipping and banking and railroad rates will be eager to serve, and they will develop to meet growing business.

To New England manufacturers, then, we would preach this gospel: Go after foreign trade. Look on it as a permanency, not as a passing chance to unload on a distant people some overstocked goods that failed to attract American buyers. Build it up carefully and as substantially as you built your home business; with as much attention to details and with as much confidence. Go after it now.—Current Affairs, Boston.

HOT WEATHER RULES.

(Issued by the New York Women's League for Animal Welfare.)

1. Load lightly, and drive slowly.
2. Stop in the shade if possible.
3. Water your horse as often as possible. So long as he is working, water in moderate quantities will not hurt him. But let him drink only few swallows if he is going to stand still.
4. When he comes in after work, sponge off the harness marks and sweat, his eyes, his nose and mouth, and his feet. Wash his feet but not his legs.
5. If the thermometer is 70 degrees or higher, wipe him all over with a wet sponge. So long as he is working, do not turn the hose on him.
6. Saturday night give a bran mash, cold, and add a tablespoonful of salt.
7. Do not use a horse-bath, unless it is a canopy-top bath. The ordinary bell-shaped bath does more harm than good.
8. A sponge on top of the head, or even a cloth, is good if kept wet. If it dries, it is worse than nothing.
9. If the horse is overworked by heat, get him into the shade, remove harness and bridle, wash out his mouth with sponge. So long as he is working, give him four ounces of ammonia, or two ounces of sweet spirits of nitre, in a pint of water. Or give him a pint of coffee warm. Cool his head at once with cold water or, if necessary, chopped ice, wrapped in a cloth.
10. Wash him with horse oil, or lard, try him with bran, and a little water, and add a little salt or sugar, or give him oatmeal gruel or barley water to drink.
11. Watch your horse. If he stops sweating suddenly, or if he breathes short and quick, or if his ears droop, or if he stands with his legs sideways, he is in danger of a heat stroke and needs attention at once.
12. If it is so hot that the horse sweats in the stable at night, let him outside. Unless he cools off during the night, he cannot well stand the next day's heat.

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THE WEAKER UNDERTONE WHICH DEVELOPED AT THE LATER TRADING YESTERDAY WAS CARRIED UP FURTHER TO-DAY, AND THE SECURITIES WHICH TRANSACTIONS WERE RECORDED CAPTURED THE GENERAL DECLINE.

Throughout the morning session Dominion Textile was conspicuous in its following its recent break from 61 1/2 to 64 1/2, it held fairly well at 67 to 68 1/2, the latter being the level of yesterday's close.

Weakness in Textile.

No one on the Street appears to be able to divine the exact reason for the weakness in this security. It was obvious, however, to-day, that someone was liquidating, for in the afternoon a considerable quantity of the stock was offered down to 66.

Gossip has been current that insiders were responsible for much of the recent selling, but whether this is true, or whether, as is contended elsewhere, the decline is due to short selling, cannot be definitely determined at the moment.

In this connection Messrs. Edgar Smith and Company say: "While it is no secret that the cotton business is at a low ebb just now, it is reasonable to expect some improvement in the fall."

"However, the company's large reserve practically insures the dividend unless times do come so bad as to 'inform' many are ready to look upon the worst possibilities in the light of certainties."

HILLMERE COLLIERIES.

While no more of the stock of HillmERE Collieries came on the market, quotations for both the common and preferred presented an appearance not far removed from that of the common stock, but also in consonance with the general aspect of the market as a whole.

The common stock, which yesterday sold down to 25 1/2 points below the point recorded prior to the earthquake on the 29th, held to-day at 26 1/2, the preferred, which has held steady for the first time since the disaster at 75, was 75 asked, 70 bid.

Power Group Lower.

The Power group, in keeping with the balance of the list, was conspicuously weak, the change in tone being particularly noticeable in contrast with the strength maintained in the stocks for several days.

Central Power declined 1/2 to 22 1/2, while in the utility group, the Dominion Power dropped a point to 67 1/2, and the Dominion Power 1/2 to 43. Certain other Power bonds were steady.

MACHINES WERE GENERAL WEAR
 And the Market Seems to Grow Duller with Each Successive Day
 C.P.R. DROPPED TO 19 1/2

The weaker undertone which developed at the later trading yesterday was carried up further to-day, and the securities which transactions were recorded captured the general decline.

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DIVIDENDS DECLARED

Pemans 1st p.c. payable Aug. 15th 1914, Aug. 5th.

Pemans 2nd p.c. payable Aug. 15, 1914, Aug. 21st.

Can. Fairbanks 1st p.c. payable Aug. 15, 1914, July 15th.

Imperial Bank 3 p.c. payable Aug. 15th, 1914.

Stock of July 20th, Books close July 20th.

The Sun & Hastings Savings and Loan Company has declared the 1st p.c. dividend of 3 per cent. on record July 1.

The Lee's Theatre Company has declared a dividend of 10 cents and three-quarters per cent. upon the stock, payable July 15 to shareholders on record July 1.

H. B. CLAFLIN AND

H. B. Claflin and Co., whose failure occurred in 1913, is estimated liabilities at \$4,000,000 and assets at \$1,000,000. It is the only company in the world which is financially solvent, and has the highest credit rating.

The H. B. Claflin Co., a corporation formed May 5, 1899, to conduct the wholesale dry goods business at Church and North streets, West Block, is held by the Associated Members' Co. (Stock Par. \$100).

1st Preferred 2nd Preferred

Earnings.

1913	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....

The company's surplus reserve December 31, 1913, was \$1,230,564.

President, John Claflin, New York. Vice-President, George E. Armstrong, New York. Treasurer, Stewart W. James, New York. Secretary, Stewart W. James, New York. Main office, 224 Church street, New York.

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.

Write Plainly
 Name _____
 Address _____
 Give Town and Province

CANADA
\$25,000,000
\$11,500,000
\$13,500,000
\$180,000,000

DECLINES WERE GENERAL

And the Market Seems to Grow Duller with Each Successive Day

C.P.R. DROPPED TO 192

Edison Power Group Was Weak, but Dominion Textile Held Fairly Well. The weaker undertone which developed in the list on the Montreal Stock Exchange during the later trading yesterday was carried to still further lengths to-day, and few securities in which transactions were recorded escaped the general decline.

Weakness in Textile

No one on the Street appears to be able to divine the exact reason for the weakness in the textile group. It was observed, however, to-day, that some one was liquidating, for in the afternoon a considerable quantity of the stock was offered down to 66.

Improvised Prospects for New Coffee Crop Benefits Brazilian Traction

Toronto, Ont., June 25.—The long-promised recovery in the security markets seems to be receding instead of coming closer, as the dog days approach. The business on the Stock Exchange continues of limited proportions.

Dividends Declared

Pennam's 1 p.c. payable Aug. 15th record Aug. 5th. Pennam's 1 1/2 p.c. payable Aug. 1st record July 21st.

Tooke's Annual to Be Held Tomorrow

The annual meeting of Tooke Brothers, Limited, is to be held to-morrow, of the session regarding the outcome of the meeting will be given out until after the gathering of shareholders has taken place.

Illinois Central

Regular dividend Illinois Central—semi-annual, 2 1/2 per cent, payable September 1, stock record Aug. 10th.

H. B. Claflin and Company

H. B. Claflin and Co., whose failure occurred in New York City to-day, had net assets of \$34,000,000 and liabilities of \$44,000,000.

Commerce

The Eastern Car and Freightway Co. has received a certificate from the Interstate Commerce Commission authorizing it to work on July 1.

LORNE MCGIBBON ASSUMES MANAGEMENT AMES-HOLDEN DISTURBED N.Y.

But Event Has Removed Another Element of Uncertainty

CHICAGO HOUSES

With Direct Wires Were Heavy Buyers of Stocks on Brokers Taking Southern Pacific Largely. Special Journal of Commerce.

DECLINE TO RAISE CIVIL CAR FARES

Mayor Hocken Wanted to See That Line at Least Met Operating Expenses. Toronto, Ont., June 25.—The Board of Control has decided against the civil car fares.

MONTREAL STOCKS

Table with columns: Stock Name, Price, Change. Includes Ames Holden, Bell Telephone, Canadian Cement, etc.

MONTREAL SALES (MORNING BOARD)

Table with columns: Stock Name, Price, Change. Includes Canadian Pacific, Steel of Canada, etc.

NEW YORK COMMENT

Commercial—Activity on the breaks is regarded as a bad omen, although the market failed to develop rallying power.

MAY PLACE RADIUM PLANT IN DENVER.

Denver, June 25.—The Standard Chemical Company of Pittsburgh is considering moving its entire plant to Denver and building a \$1,000,000 laboratory to handle the output of its radium mines in the Placerville district.

PHILADELPHIA DULL AND SLIGHTLY LOWER.

Philadelphia, June 25.—The market was dull and slightly lower. Yesterday's passing of the Pan-handle dividend situation in New York brought in some comparatively heavy selling orders.

NORTH ATLANTIC FISHERIES AUTHORIZED BOND ISSUE.

Halifax, June 25.—North Atlantic Fisheries, Ltd., shareholders, have authorized a \$250,000 bond issue. It was recommended that \$125,000 be used in hands of preferred underwriters to be used as bonus for bond issue.

CAST IRON PIPE PASSES ITS PREFERRED DIVIDEND.

New York, June 25.—The United States Cast Iron Pipe and Foundry Co. has passed its preferred dividend. The company had been paying four per cent annually.

DOMESTIC EXTENSION.

At the meeting of shareholders of the Domes Extension Mine, it was decided to issue the balance of 199,992 new treasury shares at 10 cents.

BANK OF ENGLAND RETURN NOTICEABLY STRONG ONE

(Special to the Journal of Commerce.) London, June 25.—While bearing fullest evidence of preparation for July for the last week in June, the Bank of England return is a notably strong one, especially the proposition of reserves to liabilities at 47.10 lost a point on the week purposes.

Settlement at London is Proceeding Without Disturbing Incidents

Stocks Irregular. Lower Bank Rates in London and on Continent are Expected in Early Future.

Special to Journal of Commerce

London, June 25.—The market was quiet in all departments and without definite trend. Consols were firm and American stocks were irregular with American limits.

RAY CONSOLIDATED.

Ray Consolidated May output was 6,495,719 pounds. We make comparison as follows:

Table with columns: Month, 1914, 1913, 1912. Shows output in pounds for Ray Consolidated.

MONTREAL MINING

Table with columns: Mine Name, Bid, Asked. Lists various mining stocks and their prices.

NEW YORK CURB

New York, June 25.—The curb stocks were lower to-day under general selling which ended in the great part of the list.

NEW YORK STOCKS

Table with columns: Stock Name, Open, High, Low, Last. Lists major New York stocks.

MORNING BOARD.

Table with columns: Stock Name, Price, Change. Lists morning board stocks.

AFTERNOON BOARD.

Table with columns: Stock Name, Price, Change. Lists afternoon board stocks.

MONTREAL UNLISTED

Table with columns: Stock Name, Bid, Asked. Lists unlisted Montreal stocks.

Morning Board

Table with columns: Stock Name, Price, Change. Lists morning board stocks.

Afternoon Board

Table with columns: Stock Name, Price, Change. Lists afternoon board stocks.

The Journal of Commerce. Unlike any other daily newspaper in Canada. No other publication gives so complete, varied and comprehensive a view of the financial and business situation of the hour.

WEST INDIA ELECTRIC COMPANIES HOLD THEIR ANNUALS

J. Walter Allison and H. R. Silver, of Halifax, are elected to the boards--Demerara has had a succession of bad crops--President of Camaguey declines to make any promise regarding dividend next year.

(Special to the Journal of Commerce.) Halifax, N.S., June 25.—The annual meeting of the West India Electric companies having their head offices in Halifax were held this morning--The Trinidad Electric, the Demerara Electric and the Camaguey.

TRINIDAD ELECTRIC COMPANY

The report of the Trinidad Electric Company, the first to be taken up, alluded to the large increase in the operating expenses of the company, which exceeded those of the preceding year by \$10,912, due partly to greater cost of fuel and to general increase of maintenance of plant.

DEMERARA ELECTRIC COMPANY

At the Demerara meeting which followed, there were shown operating expenses of \$86,000, bond interest of \$80,740, and sinking fund of \$7,372, against earnings of \$143,616, leaving \$18,440 for surplus.

CAMAGUEY COMPANY, LIMITED

The Camaguey Company gathering was the last of the meetings. Gross earnings had been \$195,625, and operating expenses \$116,315, leaving a net of \$79,310 bond interest, and sinking fund of \$35,810, leaving a surplus of \$43,500.

Quotations on Montreal Real Estate

Table listing real estate transactions in Montreal, including properties like St. Andrew's, St. Denis, and various residential lots with their respective prices and agents.

PHILADELPHIA TO FLOAT BONDS

Philadelphia, Pa., June 25.—Mayor Blackwelder, City Controller Walton and City Solicitor Ryan decided yesterday to float at once \$1,500,000 of the authorized Commonwealth loan of \$2,000,000.

INVENTOR OF RAISIN SEEDING MACHINE DEAD

The inventor of the raisin seeding machine, George L. Pettit, dropped dead at Colliage, Cal., where he was working at his trade as a carpenter.

CREDIT FONCIER FRANCO-CANADIEN

General Meeting held on May 18th, 1914. The meeting was opened at 2.30 p.m. by the President of the Board of Directors, M. Thore, who appointed as scrutineers the two largest shareholders present, M. Chopin and J. Lanry.

DIRECTORS' REPORT

We have the honor to present to you our annual report on the affairs of your company, and to submit for your approval the accounts of our thirty-third year.

Table showing financial data for Credit Foncier Franco-Canadien, including mortgage loans, interest income, and expenses for the year 1913.

ESTATE WILL ESCAPE INHERITANCE TAX

St. Louis, Mo., June 25.—The estate of the late James Campbell will escape paying an inheritance tax which would amount to at least \$10,000, according to a suit filed in the St. Louis Circuit Court.

WORLD-WIDE SLOWING DOWN IN BUSINESS

That there is a world-wide slowing down in business is the point made by Henry Clews & Co., and they attribute the situation to economic causes.

ARE DIVIDENDS PSYCHOLOGICAL?

Asking the question: "Are dividends psychological?" Hayden, Stone & Co. reply: "We decline to dwell on the unfavorable features, but in summing up the situation it is well to face the facts."

SLACKENING TRADE CAUSES UPWARD TENDENCY IN MUNICIPAL BOND PRICES

In their review of the bond situation for the month of June, Messrs. Wood, Gundy and Co., of Toronto, say: "Up to the last year trade was exceedingly active, and the ordinary channels of commerce furnished profitable employment for available funds."

SUIT IS INSTITUTED OVER MINING STOCK

Helena, Montana, June 25.—The minority stockholders of the Albee Gold and Silver Mining Company have filed a suit against the majority stockholders of the company as well as the Anaconda Copper Mining Company.

FINCH UNDER TOWNSHIP

Raymond, Wash., June 25.—This city is excited over the extensive gas wells in the heart of the business district. It is said the flow is of exceptionally good quality, and wells will be sunk as soon as machinery can be secured.

THE IRON AGE

Additional to Order Books Chiefly for Third Quarter Delivery—No Indication of Increased Consumption. (Special to Journal of Commerce.)

BANK BUILDINGS IN CANADA

Head Office, Weyburn Security Bank, Weyburn, Sask. The meeting was opened at 2.30 p.m. by the President of the Board of Directors, M. Thore, who appointed as scrutineers the two largest shareholders present, M. Chopin and J. Lanry.

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BANK BUILDINGS IN CANADA

Head Office, Weyburn Security Bank, Weyburn, Sask. The meeting was opened at 2.30 p.m. by the President of the Board of Directors, M. Thore, who appointed as scrutineers the two largest shareholders present, M. Chopin and J. Lanry.

SLACKENING TRADE CAUSES UPWARD TENDENCY IN MUNICIPAL BOND PRICES

In their review of the bond situation for the month of June, Messrs. Wood, Gundy and Co., of Toronto, say: "Up to the last year trade was exceedingly active, and the ordinary channels of commerce furnished profitable employment for available funds."

SUIT IS INSTITUTED OVER MINING STOCK

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FINCH UNDER TOWNSHIP

Raymond, Wash., June 25.—This city is excited over the extensive gas wells in the heart of the business district. It is said the flow is of exceptionally good quality, and wells will be sunk as soon as machinery can be secured.

THE IRON AGE

Additional to Order Books Chiefly for Third Quarter Delivery—No Indication of Increased Consumption. (Special to Journal of Commerce.)

PHILADELPHIA TO FLOAT BONDS

Philadelphia, Pa., June 25.—Mayor Blackwelder, City Controller Walton and City Solicitor Ryan decided yesterday to float at once \$1,500,000 of the authorized Commonwealth loan of \$2,000,000.

INVENTOR OF RAISIN SEEDING MACHINE DEAD

The inventor of the raisin seeding machine, George L. Pettit, dropped dead at Colliage, Cal., where he was working at his trade as a carpenter.

WORLD-WIDE SLOWING DOWN IN BUSINESS

That there is a world-wide slowing down in business is the point made by Henry Clews & Co., and they attribute the situation to economic causes.

ARE DIVIDENDS PSYCHOLOGICAL?

Asking the question: "Are dividends psychological?" Hayden, Stone & Co. reply: "We decline to dwell on the unfavorable features, but in summing up the situation it is well to face the facts."

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ADVERTISEMENTS: BRADFORD WOOL LETTER, WEAKNESS IN CHEESE DEVELOPED LOCALLY, CHICAGO POWER AGAIN TODAY, H. B. CLAFFIN COMPANY ANNOUNCES FAILURE, RECEIVERS APPOINTED, GOOD THE MARKET FOR PICKLED AND SMOKED SALMON.

BRADFORD WOOL LETTER. Position of Market Shows Little Change and is Not Well Attended. (Special to Journal of Commerce.) Bradford, June 25.—Most of the mills in the West Riding have taken advantage of the Whitmanite holidays to close down for several days, in some cases for the entire week. Of late the trade has been dull, more so than for years, and the prices prevailing at present make it unprofitable.

WEAKNESS IN CHEESE DEVELOPED LOCALLY. Prices Declined One-Eighth Cent Owing to Continued Lack of Demand. OTHER MARKETS STEADY. Prices continue to hold firm for butter and the potatoes and beans improve and demand is steady.

CHICAGO POWER AGAIN TODAY. Conditions Southwest Generally Favorable — Broomhall Estimates Romanian Crop. CORN WAS WEAK. Covering in the Live Trading and Dealings in Corn Were Sign Reports From Argentina Continue Favorable.

H. B. CLAFFIN COMPANY ANNOUNCES FAILURE. Liabilities are Estimated as High as \$34,000,000 and at Least \$25,000,000. RECEIVERS APPOINTED. The Crash Was Not Wholly Unexpected — Many Banks and Large Houses Involved Through Holding Its Paper.

GOOD THE MARKET FOR PICKLED AND SMOKED SALMON. Large Quantities of all Grades of Fish are Arriving in the City Daily by Express — Demand is in Good Condition — Fair Demand for Pickled and Smoked Varieties.

Wheat. Chicago, June 25.—Wheat was generally lower to-day, on free selling by large cash houses and scattered liquidation based on bearish crop and weather news. Receipts at northwestern points showed the slight increase. Foreign advices were generally favorable. Broomhall's agent estimated the Romanian wheat crop at eighty crop was insufficient to meet requirements. Southwestern conditions continue excellent.

Agents Are Slack. Agents are finding business slow in most cases, although in a few lines orders for spring 1915 are well up to the average. The market has opened in a quiet way and early orders are not so numerous as in previous years.

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