DIVIDENDS ON MUCH

With Establishment of New Gas Plant Large Economies Will be Introduced and by Retirement of Loans Fixed Changes Will be Considerably Lessened.

People who had expected that a bon- the past is illustrated by the follow of 1 per cent, would be paid by the comparative statement for the past me of 1 per cent. Wolfid be plaid by the Ottawa Light, Heat & Power Company for the half year ending June 30th, as was done last year, were doomed to disappointment. The board limiting themselves to declaring the resular quarterly 2 per cent. dividend and making no prediction at all as to their ritures policy with respect to bonuses asy. Messrs. McCuais Bros. & Co.

Wille this action, or rather lack of Wille this action, or rather lack of Wille this action, or rather lack of the parcholders, to anyone who takes the increasing the company's position, it is apparent that, while the while so hours could have been paid had it greater ture policy with respect to bonuses 1910 638,948 246,107 15.28 attrie policy with respect to bonuses 1911 711,760 268,740 13.43 1912 779,288 298,042 14.90 while this action, or rather lack of those was displeasing to some of the archolders, to anyone who takes the hibe to examine the company's polion, it is apparent that, while the number of the considered desirable, for purely aporary causes, such a distribution and not have been advisable.

Large increase in Capital.

1910 638,948 246,107 15.28
1911 711,760 268,740 13.43
1912 779,288 298,042 14.90
1913 834,662 297,766 13.99
In the above period gross receipts increase of \$321,933 or 63 per cent. In greater ratio of growth, increasing the considered desirable, for purely aporary causes, such a distribution and not have been advisable.

Large increase in Capital.

been considered desirable, for purely temporary causes, such a distribution would not have been advisable.

Large increase in Capital.

At the end of 1912, the company had guittanding approximately \$2,000,000 of \$600,000 and increased in the sufficient for the company's capital that the proceeds of this new capital would be sufficient for the company's requirements for a year to come, but year, an advance of over 80 per cent. In only six years.

A noticeable feature in regard to stock, but in June 1913, a new issue of \$2,260,000. At the time it was thought that the proceeds of this new capital would be sufficient for the company's requirements for a year to come, but year made to the standard that the proceeds of this new capital would be sufficient for the company's requirements for a year to come, but year made to the surface of \$100,000 of additional stock at par was announced. Consequently, between June 1913 and January 1914, the capital was raised from \$2,000,000 to \$3,500,000, an increase of 75 per cent. It will naturally be asked, where the company could make use of the company's gas learn has been taxed beyond its capacity to supply the demand. This lead to uneconomical production and, as the situation of the plant itself had numerous disdawantages, it was decided to ersect a new gas plant. A large part of the proceeds of the new stock is being devoted to this work.

The balance of the new stock is being devoted to this work.

The balance of the new stock is being devoted to this work.

The balance of the new stock is being devoted to this work.

The balance of the new stock is being devoted to this work.

The balance of the new money is going towards extensions and improvements to the electric lighting system.

The balance of the new stock is being devoted to this work.

History of Company.

a new gas plant. A large parter proceeds of the new stock is devoted to this work.

balance of the new money is golowards extensions and improves to the feeter it lithing system.

as a the case with most public the free process.

essendew, it works out in relation to ecompany's known earning power. Earnings in 1912 and 1913. Its order to properly understand its ports. It must be remembered that explicit in the ports. It must be remembered that explicit in the property of the prop While the city of Octawa! has a mail municipals plant, which has been mainly power, it is necessary to the earnings of its subsidiariations in the following states of the definings of its subsidiariations in the following states of the office of the city of 1913 and the preceding states of 1913 and the power of 1913 and the properties of 1913 and

LUMBER OUTLOOK IN PHILIPPINES

lumor, has from steatily increasing and has practically quadrupled in the last seven years, amounting to over 112,000,000 board feet in 1913.

Although the hardwood products of the Phillippine forests rank with the best in the world, for cabinet work, construction, and various uses in which durability is an essential factor, very little of the yearly output has reached the outside world, as the home demand is more than sufficient to absorb the whole present supply. The industry is capable of very great expansion, according to those now engaced in the business. The Director of Forestry estimates the amount of timber that could be removed annually without diminishing the productiveness of the forests at ten times the present output. Capital is the principal factor necessary to develop the industry. Grpes. earned Earnings. Surplus on stock \$512,729 \$163,892 11.25 \$58,681 205,425 12.83 \$638,948 246,107 15.38 711,700 268,740 13.43 779,289 298,942 14.90 \$34,662 297,766 13.99

American sawmill and wodworking machinery will find a promising market as the lumbering industry develops, according to the publication. In general the American machinery so far used has been very well liked, and nearly all sawmill and woodworking machinery 'now imported comes from the United States. About the same kind of equipment for sawmills as 'is used in the United States is in demand,' but band saws and solid tooth circusand saws and solid tooth circuis, although more efficient, car but little because of the class

RAND GOLD OUTPUT

APPLIATION MADE TOR Court here for the appointmen and Heating Company. Peti charges fraud.

BANK BUILDINGS IN CANADA



RESERVOIR COVERING THIRTY SQUARE MILES

Year round.

The reservoir, covering thirty square niles, is now full, containing 250,000 are feet of water, and while but a mall part of the snow in the mounains has milted, several thousand cuite feet of water a second is now runding over the spiliway. Ultimately the ing over the spillway. Ultimately the ompany plans to increase the area of he reservoir to 42 square miles, and it is evident that there will be abundance of water to fill the larger reservoir. Members of the inspection party say hat the condition of the dam proves tow baseless were the rumors circulated last year that no proper foundation had been found. They say that the dam is not leaking a draw of water.

estrici power. The water, from eservoir will be allowed to flow due stream during the low water per

approved by the commission.

The two larger combinations of such companies are of course the New England Power-Connecticut River Power companies group and the Turners Falls Co. Since the first of February, the Turners Falls Co. has made three issues of stock. (one of \$600,000, and two of \$5000,000) bringing the total from \$900,000 up to \$2,500,000.

Of the ather completions.

Of the other combination of companies, two subsidiaries operating in Massachusetts — the Connecticut River Transmission Co., and the New Engand Power Co.,—have within a fortight substantially increased their annual annual — the Transmission of the Control of th \$495,000 additional stock issue, and the Fower Co. by a \$1,750,000 issue. All stock of these two companies previously issued has been held by the New England Power Co. of Maine.

There is nothing in the new Massachusetts law to prohibit ownership of hydro-electric enterprises by voluntary associations. The New England Co., which has recently been formed, and has marketed \$1,800,000 5 per cent. Londs out of \$30,000,000 proposed eventually to be issued, is organized as a voluntary association. It is undoubtedly well designed to take over control of the affiliated New England Power-Connecticut River companies. It has already provided for taking over the outstanding stock of one of those companies, the Masachusetts Co., through an initial stock issue of \$750,000.

prince of the modern of the modern of the lake. Already the southern slope of the lake ansmission catth. The Land all such companies to modern on the property of the mod from the bottom of the lake also has been explored by trenches dug through the mod to the rock bottom. The result of this exploration on the property of the Merr Lake Minning Company has been the exposure of some of the most remarkable veins yet found in the Cobalt district.

For nearly the whole length of the property there are good showings where the mud has been removed. Of the hundreds of feet of trenching hardly any has been unsuccessful in an uncovering yetns. The most important veins run along the slope of the basin, parallel the shore. Cross trenches

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p July August and September to the system to the system and september to the system and september to the system and september and september the system and september the sy

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AUTOMOBILES FOR SALE.—AUTOMOBILES FOR SALE.—

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The chance of a lifetime, going at 7½
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P. O. Box 2914, Cilwar and control of the control of

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low. Apply Room 1, or M, Roman, 235 St. James street. 'Phone Main

cal office work, seeks position. Salary no object. Box 2109 Journal of Commerce.

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BELTING.

BELTING.

BELTING.

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Fright parties. Faone projection of the population.

HI METCALFE ST., JUST ABOVE St. Catherine St. W., large house suitable for any business; size of basement, and first floor 28 x 165 with light on 2. sides. Will alter 64 with light on 2. sides. Will alter 64 rent. Appl Tannebaum, Limited, 39 St. Catherine W. Up 7620 and 2084 TO LET.

PART of fine office, with unequalled attendance; services of French and English stenographer; separate electric light; separate desk telephone. Main 592, \$15 per month. 31 C.P.R. Telegraph Building.

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Tent. Aply Tannebaum, District St. Catherine W. Up 7620 apd 2088.

St. Catherine W. Up 7620 apd 2088.

St. Catherine W. Up 7620 apd 2088.

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Tent. Aply Tannebaum, District St. Catherine W. Up 7620 apd 2088.

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Tent. Aply Tannebaum, Prize Tent. Aply 1088.

Tent. Aply Tannebaum, District St. Catherine W. Up 7620 apd 2088.

Tent. Aply Tannebaum, District St. Catherine W. Up 7620 apd 2088.

Tent. Aply Tannebaum, District St. Catherine W. Up 7620 apd 2088.

Tent. Aply Tannebaum, District St. Catherine W. Up 7620 apd 2088.

Tent. Aply Tannebaum, District St. Catherine W. Up 7620

thy properties in it states.

not materialize last week, and ther covery little change in the situation in having fairly heavy stocks of and all report a slow trade. There eyeral cargoes due to arrive short ad it is hard to say at present just effect this will have on the mar-

sand prices continue to hold firm, sagts at primary points have been and show increases from last totals. In consequence of this, spot market can be described as a slightly easier tone. The tocar and has been rather slow, both coal and country points. I grades of tea have been in good and throughout the week and are generally firm although stillinged. Stocks of tea are low-

SUGAR IS STEADY

es are favorable and indicate general harvest. The local ma het at present shows no changes from last week and prices continue to hold steats. The demand is fairly general fer all varieties.

History of Company.

The Ottawa Light, Heat & Power
was organized on May 28th, 1996, when
it absorbed the Ottawa Electric Comoany, which had been organized in
1894 and the Ottawa Gas Company
which had been in existence since 1854
Buth of the constituent companies
are perpetual franchises, which if

Both of the constituent companies have perpetual franchises, which is these days of public agitation against public service corporations is a very strong feature.

While the fifty of Office 1 had 12 against public service against public service and public services are serviced to the fifty of Office 1 had 12 against public services and public services as a service as a service service as a service service as a service service service service as a service ser

of the business calls for more pow than can be produced by the prese plant.

NOTES ON PUBLIC UTILITIES

CHICAGO ELEVATED LINES.

An inspiration of the Larger.

The state of the Larger of the Chicago and the Chicago Traffic on the Chicago elevated lines of turtner decrease in carn for the five months ended May 31, 1914, incording to Samuel Insuli, chairman to Samuel Insuli, chairman control to a 4 per central to a 4

condains at column to the southern at the southern and the conditions of the condition.

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Celebrated Cappuan Cigarering