

WALL STREET IS WATCHING THE CROP SITUATION CLOSELY

Much Will Depend on How the Harvest Pans Out — Balkan War Is Greatest Drag in Europe—Railroad Situation Creates Alarm.

NEW YORK, July 5.—Uncertain crop position—such in a word, furnishes the principal key to the irregularity of stocks. Balkan troubles, tariff currency reform, labor matters, oversupply of new securities, money market strain, and slowing down of general business—are other factors which make for caution. It is small wonder that stocks do not advance. The wonder is that they hold as well as they do. It is a trading market, in which purchases should be made only on sharp drives. Get out on profits. Do not hold for too large a profit.

For three weeks government weekly bulletins have told of dryness in the corn and spring wheat belts, although there was a shortage of rain fall in both May and June. Is it likely that the character of the season will change at this late day, giving us abundance of moisture? We doubt it. It is an old saying that the character of the season becomes established early in the summer, and as a rule does not change much. We would not take this rule too literally, but our observation indicates that it is founded on fact.

We have often noted that when there is a good deal of rain in the cotton belt the corn belt or spring wheat region is often short of moisture. Hence, the theory that atmospheric waves carrying moisture take a different course by reason of supposed meteorological conditions. While present conditions point to a shortage of corn, spring wheat, and oats, the question is how that will be. All of these crops last year were large, some of them record breakers, and they could fall off greatly and still yield fair results. It will be two or three weeks before we can form a fairly

FINANCIAL CRITIC DISCUSSES PRESENT POSITION OF C.P.R.

Recent Decline Has Removed Much of the Glamour From the Stock—A Splendid Purchase For a Five-Year Hold.

In view of the recent severe decline in Canadian Pacific shares to a new low record in several years, and the vague apprehension of holders, let the price work still lower, the following opinion on the present position of the stock, written by the editor of The United States Investor, an authoritative financial publication of New York and Boston, will prove of interest.

There can hardly be any comparison between deposits in a strong savings bank and an investment in Canadian Pacific. But at the same time, if you are willing to buy Canadian Pacific today, you hold it for five years, and your financial resources are such that you can hold it for that length of time and will not be called upon to sell it in any time of stress, then it is hard to see why you can possibly be a loser in such a purchase.

In view of the fact that there is small possibility that this big road will have to cut its dividend, you are practically assured of an income providing you should be able to sell out in five years' time at 25, or better than 9 per cent. your investment. That provision, however, providing you are able to hold it for five years' time at 25, brings in a big speculative factor.

The Canadian Pacific Railroad has made a great record, and this has been exceptionally true since the year 1909. In that year the total operating revenue of this road was only \$76,153,321, as compared with \$123,313,841, the latest gross revenue. The company ever had for the year ending June 30, 1912.

At the same time, however, it must be admitted that the prosperity of the Canadian Pacific extending across the continent from Halifax, N. S., to Vancouver, B. C., is dependent on very large extent upon the prosperity of the country itself. The road is especially dependent on the prosperity of the United States, and financially strong and the fixed charges are remarkably low for the vast territory which it traverses and the large mileage which it owns. Therefore, if we should get any kind of a business reversal in Canada, it is bound to show a decrease in earnings for the railroad.

As a matter of fact, there are a good many people who believe they can already see signs that the boom which has been taking place in Canada for the last decade is quieting down, and the land boom especially, during which time property has sold at all kinds of prices, appears to be particularly on the wane. That is another reason for the price at

exact idea of either corn or spring wheat. While waiting for the crops the other important factors tend to conservatism. A lately returned statistician and close observer of the situation in Europe at close range expressed the opinion that the Balkan war is the greatest drag on the markets, and until it is over he did not think there was much room for improvement in the world's money markets. Our own tariff and currency re-adjustment which are apt to string out until near the end of the year, are unsettling questions, and the disposition of the government to legislate against corporations is another check to business.

Meanwhile, we note that railroad earnings are showing a decrease in net with small prospects of an increase in freight rates before winter. The inter-state commerce commission moves slowly. Perhaps it wants to see disastrous results before feeling justified in offering a remedy. But in any event, stocks cannot be boomed much on receding earnings. The question of possible reductions in dividends is likely to find discussion soon, unless there is a change for the better in the near future.

Union Pacific's dissolution now takes a back seat as a market influence, but attention will be directed to this favorite speculative issue, as well as to Southern Pacific, because a price must be set for the sale of \$38,000,000 Southern Pacific stock before Nov. 1 under order of the court. Another side of the case is the probability that suit will be brought against Southern Pacific to compel it to dispose of Central Pacific under the anti-trust law. Another phrase of the situation is the Union Pacific dividend. Cash dividends are maintained at 10 per cent. Were this assured the price at which it is selling is low.

The stock market will not be without highly interesting developments during the balance of the year. In other directions there are promises of important moves. Reading may segregate its coal properties. There are rumors of fresh financing by the Hill roads. The money situation will be influenced by business developments. Business shrinkage would mean larger shareholdings. The weekly letter to Rickson, Perkins & Co.

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MARKET HOLIDAY

The Toronto, Montreal and New York Stock Exchanges, the mining and cotton markets and the Chicago and Winnipeg Grain Exchanges were closed all day Saturday over the week-end.

GOLD PRODUCTION IS NOW CURTAILED

Strike in the Rand Mines Is a Disturbing Feature Added to the Situation.

The London correspondent of The New York Evening Post cables as follows:

However ill-advised was the idea of a stock market boom, following the conclusion of the war between Turkey and the Balkan states, no one anticipated such conditions in the market as have followed that event. The wrangling between the smaller states has already developed open fighting, and serious complications are already threatened. It is believed in high diplomatic quarters that the trouble will be thoroughly localized, but with the struggle proceeding there is no chance of confidence or even an ordinary state of feeling being attained.

Added to this condition comes another troublesome Rand strike, which has no great importance from a stock market point of view, as the mining section has been quiet for months, but it has interest in the general business through the curtailment of the gold output. Any reduction in the supply of gold would come at a time when many leading monetary centres were extended, owing to trade activity and war expenditures. For these reasons the markets are extremely depressed at a low record of prices. Even if the adverse factors should disappear, there seems little prospect of a revival in business before autumn.

There has been less evidence of German borrowing in this market to meet the requirements of the half-yearly settlement at Berlin. But for months, the large gold holdings shown by the Imperial Bank of Germany last Wednesday, that return really indicated a worse position than that which Germany occupies at present. The note issue, and is taken here to mean that the process of contraction must proceed further.

The amended proposals for straightening out the Union Pacific tangle are liked here, as any scheme would be welcomed that was likely to cut the Gordian knot of a long-delayed matter. The exact working out of such a complicated scheme is difficult to judge from a distance, but it is to be hoped that any arrangement that will be made will not lead to such an important shrinkage of Union Pacific's revenue as to imperil the maintenance of the road's dividend.

FERRARI'S SHOWS AT BAYSIDE PARK

Congress of Wild Animals To Be In Toronto a Week.

One of the most notable events of the outdoor amusement season will take place during the week of July 14, when Colonel Francis Ferrari's United and Congress of Wild Animals, will take possession of Bayside Park.

The engagement in Toronto is under the auspices of Ramezes Temple, Mystic Shrine, and the fact in itself is good reason why the public may expect one big week of mirth and merriment.

The Ferrar aggregation is the largest and foremost of its kind in America, and is the acknowledged leader of all carnival exhibitions. It is a parade of the most brilliant and fresh paint and resplendent with gold leaf and other decorations.

One of the many great features of the organization is the combined animal shows of the Francis Ferrari and the late Frank Bostock. In a large steel cage is exhibited by their trainers, educated lions, tigers, bears, leopards, and kangaroos. For the amusement of the little ones, De Almas Circus, where dogs, ponies, mules, and monkeys, give a most clever and entertaining exhibition.

In addition to these and many other features, Coney Island will be brought right to the doors of Torontonians.

"Dream and Delusion" is a play at Luna Park, will be here; likewise "Up and Down," "A Trip to Mars," "The Folies of the World," "The Smallest Horse," "Ocean Wave," and freaks and curios from all parts of the earth. A daily street parade will be given, in which the magnificent band chariot will be drawn by the two mammoth elephants.

PROGRESS OF G. T. P.

Edmonton Capital: The day of Edmonton's greatness commences when the transcontinental line under construction is in operation from coast to coast. That time is approaching. Fifty-three miles between Cochrane and Harvey Junction is all the steel that remains to be laid to complete the National Transcontinental into Quebec. When that piece of steel has been laid, which will be early this coming autumn, there will be continuous track, with the single exception of the Quebec bridge from Montreal to New Brunswick to the end of steel in the mountains, 450 miles to the west of Edmonton.

Ottawa despatches state that the National Transcontinental will be a factor in the grain trade this year, hauling grain out of Winnipeg over the National Transcontinental to Cochrane, then over the Ontario government road to Toronto, a connection which will put Edmonton into direct freight and passenger communication with Toronto and the G.T.P.

The date upon which the main line will be completed thru to the coast is still problematical. Railway officials continue to assert that the road will be open to traffic to Prince Rupert in August, 1914, but railway constructors assert quite confidently that to complete the road in that time is not within the range of human possibility.



Hard Times in Wall Street

BUSINESS OUTLOOK MORE ENCOURAGING

Mercantile Agency Reports Are Cheerful—Canadian West Is Thorn In Flesh.

Toronto reports to Bradstreets at the week-end speak favorably of the condition of business during the past week. The west is still "A thorn in the flesh" as far as payments are concerned, but wholesale men are unanimous in saying that the east is normal in settlements and some say that they were never better. The west points to ideal crop conditions and is confident that business and remittances will be satisfactory before the close of the year.

Local drygoods houses have done more business than a year ago, this year to date, and recent shipments, sorting orders and fall placing orders show an excess over last year. One drygoods house showed a cash balance for five months this year and it proved the point that business was good. Boot and shoe houses did more from January to May than any similar period previous, but June fell off a trifle. Payments are normal except from the west, and it is from the west that travelers speak of falling off of orders.

Montreal reports say that more encouraging news comes from wholesale circles. This past week immediate business shows some improvement and fall placing orders have increased considerably. Remittances have been fair, but there is some complaint that drafts have not been honored, which is rather serious for those who repudiate their obligations. Immediate demand is there for money for commercial needs that call money is very hard to get. The banks are taking pretty good care of commercial requirements.

Winnipeg reports say that business is decidedly healthy basis. The collections are still backward. Caution adopted at the beginning of the year has its salutary effect. The financial outlook is brightening and construction is going on apace in most larger centres in the prairie provinces. Building permits in Winnipeg have been issued for \$1,000,000 mark already this year, and manufacturers predict that they will not fall far behind 1912 if anything.

Vancouver reports say that the general business situation is on a healthy basis, including both manufacturers and wholesale men. Grocery trade is promising, and heavier business is open up with northern B. C. and the Yukon.

WHOLE TOWN GOES ON STRIKE

Protest Against Removal of Law Faculty To Lisbon—Reinforcements To Quell the Disorders.

COIMBRA, Portugal, July 5.—The entire populace has gone on general strike in protest against the decision of the government to transfer the law faculty of Coimbra University to Lisbon.

The street cars have stopped; all the city service has been suspended and business houses closed. Merchants have suspended payments and the municipal and government officials have refused to transact business.

The government is hurrying reinforcements of troops to the city.

CROWD TRIES TO LYNCH BLACK MURDERER

NEWPORT, R.I., July 5.—Ten thousand people, men and women witnessed a riot at Newport Beach last night when a negro, fleeing from a sailor he had stabbed in the back, shot and killed a 14-year-old boy.

For nearly an hour police reserves battled desperately with the mob which was determined to get possession of the colored man. Only by carrying him into the surf and holding him in the water up to his neck beyond the reach of the crowd, did the police succeed in retaining him.

Moving Pictures on the Curb

NEW YORK, July 5.—Shortly after 1 o'clock, the other day, curb brokers were the picture of tall, well-dressed strangers in the midst, who carried a regular trading book and looked business. Naturally everyone wondered who he was, and it was whispered that some great magnate from another city or else an unknown member of the exchange was going to honor the curb by trading in their midst.

After the mysterious had succeeded in gathering a crowd of curious brokers around him, somebody spotted a moving picture machine facing the bunch, and at the same moment the strange commenced to gesticulate wildly, making the motions of executing a large market order, and brokers afterwards admitted that the actor proved himself an adept in going thru the regular motions of a busy and excited member of the curb. The actor did not have a chance after that. They literally jumped on him, knocking his panama yards away, ripping his collar, pulling his mustaches and giving him a real initiation. He eventually escaped, somewhat soiled and crumpled, and he sprinted with the mob after him to a waiting taxi into which he bundled with the photographer following closely on his heels.

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FINANCIAL BOOK REVIEW

"The Romance of the Rothschilds," by Ignatius Balle. The Rothschilds, who have held in their hands for a hundred years the threads of the financial life of the old world, were described by Heine, many decades ago, as the first bankers of Europe. Even today, not one of the more re-fined dynasties can boast a wealth greater than that of the famous Jewish financiers. Three generations have sufficed to raise the family from the obscurity of the Ghetto to one of the mighty financial powers of the world; and the story of this astonishing achievement, which is fully and picturesquely chronicled by Mr. Balle in his book, is, and must remain, one of the great romances of the century. Published by Eveleigh Nash, 36 King Street, Covent Garden, London, W.C.

"Financial World Public Service Corporation Review," The fourth consecutive annual public service corporation review, issued by The Financial World, 18 Broadway, New York, contains a mass of information which the investor can ill afford to do without. In addition to statistics covering every phase of the public service companies of Canada and the United States, numerous entertaining and instructive articles on public service corporation stocks and bonds, financing, and general stock subjects, are included in the work.

"Gas Power," by Hirschfeld and Uhlir. The gas engine has come to be a part of modern mechanical life, and the man who is desirous of keeping abreast of the times can ill afford to be without a practical knowledge of this branch of engineering. In their latest work, Messrs. Hirschfeld and Uhlir of Cornell University have endeavored to treat the subject in as simple and non-mathematical a manner as possible, and admirably they have succeeded. Those who have not had the advantage of a broad technical education will find the facts presented in an able and readily-understandable way, from the history of the first gas engine to the modern automobile plant. For the mining man, automobile owner, or anyone who has a personal interest in the mechanical end of gas power, the book will prove invaluable. Published by John Wiley & Sons, New York, and Renou Publishing Co., 25 McGill College Avenue, Montreal, publishers' agents for Canada.

WHAT'S THIS? STRAWBERRY IS DISAPPEARING

Continued From Page 1.

Strawberry acreage in Ontario is not increasing as rapidly as the population in fact that it is dwindling. Fewer acres were planted last spring than in 1912, and it would be safe to predict a still smaller acreage for next season. It was not for the entrance of a new big factor into the situation—the canning industry.

Seven years ago, when four boxes of fresh strawberries brought only twenty-five cents on the Toronto streets, there were few fruit canning factories in Ontario. Then a little one started to do business, and within a few years later another concern got under way at Hamilton. For the last three years the business of these factories has multiplied so fast that they have outgrown their preserving facilities, and what is more, their sources. More machinery and more land could be bought, but these were more berries. The Hamilton firm last year imported seventy carloads from the United States before the Canadian season opened. Still he could not fill his orders. If he can fill 25 per cent of his orders this year he will be satisfied.

Cut in Two. The demand for preserved strawberries is gradually forcing the fresh berry out of the market. The Toronto wholesale fruit market the big dealers frankly avow that their business in fresh berries is less than half what it was a few years ago. The reason is not hard to find. Two weeks is the time limit of the strawberry season. In the early spring the canner writes to the grower offering him a contract price per crate for his crop. The farmer knows that if he accepts the offer he will not need to worry any more about finding a market. As fast as the fruit opens he will pack it away and wait for his cheque.

There is more speculation about sending to the wholesale market. The price of strawberries is probably between \$1.50 and \$2.50 per crate of 24 quarts. The latter price would be very high. Whereas some of his berries might sell as high as 15 or 14 cents the box to Toronto firm. During a run of several days this year E. A. Orr, of Clarkson, who had a bumper crop, was sending one hundred crates daily to Toronto, and none of the crates were sold to the retail trade at less than 15 cents, the majority bringing 15c and 17c. A Norval farmer sold his whole first picking at 14 cents the box a mile from his front gate.

But the average farmer will accept the canner's offer and pass over the city market. The price of fresh berries must rise far higher than it is at present if the trade is to be attracted into the old channels. It will not be so attracted, for the home canner, who is engaged in canning business is based on solid economic conditions and has come to stay.

Revolt of Housewife.

In the first place, it represents the revolt of the housewife from her slavery to the cookstove. With husband and children protected by a wise pure food law, there is no longer any reason why the woman of the household should put her lifeblood into the manufacture of an article which can be produced better and more cheaply in a factory. The amount of strawberries preserved at home in Toronto this year will be negligible.

And then, consider the number of new-comers from the British Isles who come to Canada each year—every one of them a jammer. The English put jam in the same class with roast beef and plum pudding—it is a staple. The Canadian or American who will gorge fresh strawberries for two weeks and then contentedly lay them aside for fifty, if the Englishman wants a thing he wants it all the time. And if he can't have fresh strawberries all the time he'll preserve them. That is as sure as economics itself.

Still another factor in the rise of the jam industry is the disappearance of the spurious compound jam. No longer, when you enter a strange grocery store to purchase a jar of jam, are you asked whether you prefer "pure or turnip." The turnip variety was no bad eating. It was not harmful to the system. But it was not jam, in the accepted use of the term. It may have been stew or salad—but not jam.

Strawberry Shortcake Doomed. The upshot of the whole matter is that unless something unforeseen happens, strawberry shortcake is doomed to extinction. Order on this evening; it may be your last. And should you happen to have a red-stained strawberry berry in the dark places of the cellar, use it well for some day it will come in handy as an heirloom. There are you asked whether you prefer cream, strawberry trimming on the Easter hat—but the berry itself, the modest wheaphere moral that clings to the under side of the vine-leaves where it grows, it will be seen no more in the land, and will be numbered among the forgotten things.

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STUPENDOUS FIGURES.
The total clearings of the New York Clearing House banks for June aggregated \$7,753,320,451, as compared with \$7,991,091,461 for June of 1912, a loss of \$236 per cent.

TOY BALLOON CAUSES HUGE FOREST FIRE
LAKE GEORGE, N.Y., July 5.—A forest fire, which broke out on French Mountain last night, was still beyond control today, and fifty additional men were assigned to the work of fighting the flames. Twenty-five acres have been burned over. The fire was started by a toy balloon that fell on the mountain side.

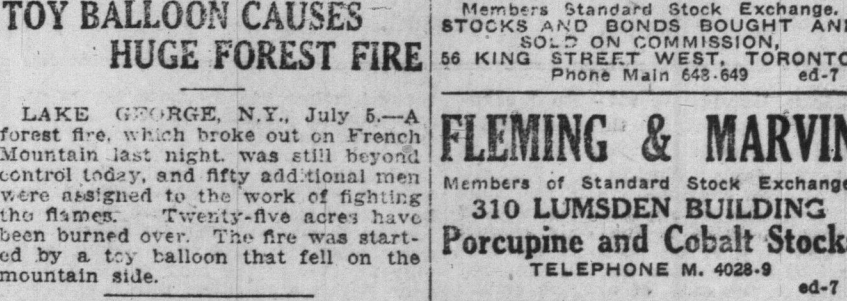
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PITTSBURGH, Pa., July 5.—Two daughters and a grandson of Joseph Crumpton were drowned last night during a family reunion. A warm day caused many to bathe in a local river, and all drowned after stepping off a sand bar.

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HALF A CENTURY IN THE BOND MARKET.



The above chart gives the course of the bond market, as shown by average prices of representative bonds in Wall Street, over a term of forty-three years. One of the most suggestive points brought out in the bird's-eye record, is that the general tendency to values was upward from 1871 to 1897, which included a period of extreme business depression. The whole period covered contains no parallel to the decline which has occurred since 1902, and yet the fall in the intervening ten years is much smaller in proportion to the previous rise than anyone had imagined. In such people have been so busy studying present conditions that they entirely lost their perspective.

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