

# HIGH

any time during the lowest price—

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er and arrange

Co., Ltd.  
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### ST FARMS RE PROFITABLE

ents Found Losses on  
ms Under Sixty  
Acres.

### N TENDENCY SO

Solution of Operat-  
all Farms Co-Oper-  
in Implements.

arms of the future to be  
ate or of small "family"  
are today? This question  
comes up for discussion  
machinery problems are  
a superficial examina-  
tion would seem to indicate  
that the farm is being  
run as a business. Invest-  
ment in machinery is  
indispensable. Professor G. E.  
investing \$85,000 in "Farm-  
ing, N.Y.," showed that on  
100 acres or less there are  
\$1,500 an acre. Farms of 20  
acres netted a loss of \$1,470 an  
acre. The first gain was in  
the first year, when the  
farm was 100 acres, and it  
to fifty-seven cents an acre.  
gradually increased until  
the farms of over 200 acres  
in an average profit of \$2.33  
out of consideration certain  
factors where the land is being  
small fruit farms, we find  
a tendency all over America  
to larger farms as desirable  
social viewpoint as from the  
Do you wish to see in  
small class of large landed  
and a large class of land-  
less men? All who have the  
ment of their country are  
of opinion that the best citizen-  
ship consists of a middle  
class of freeholders tilling  
soil and owning their own  
land. A minimum of 40 acres  
is necessary for a middle  
class. The tendency toward  
small farms is a tendency toward  
a class which would be  
able to do the work of the  
middle class. Eventually  
we mean in our present  
straits the rule of landed  
gentry.

that the price of land may  
thin the reach of the small  
may not co-operative owner-  
ship be the best solution  
of the vexed problem? Already  
numerous instances of where  
the combined in the owner-  
ship of the land, and the  
outfits. Would it not be  
able to extend the applica-  
tion of the principle and have  
practical larger farm imple-  
ments and thus give to  
proprietor all of the ad-  
vantages of the larger one  
with the social advantages  
of the small farm? Is not  
eaten field yet opened for  
the co-operative  
tion.

## CELEBRATED MINION'S BIRTHDAY

his Toronto World.  
HARINÉS, July 1.—Knight  
from Toronto, Hamilton,  
Berlin, Weiland and other  
parties, together with lodges  
ara Falls, N. Y., Buffalo,  
and Tonawanda, today cele-  
brated the centennial of the  
and parade and field day,  
lary to the opening of the  
of Ontario here to-mor-  
row.

## MILTON HOTEL

is furnished with beds  
and thoroughly redecor-  
ated.

## TEL ROYAL

LE ROOMS IN CANADA  
and up—American Plan.

## TO REMEMBER

It is essential to let to soak overnight in  
and water it will cook only the time  
cook in the morning.  
A good idea is to have a pan  
of water with fresh wilted vegetable  
and them stand in it for one hour.  
The juice of lemon added to a good  
kitchen salt shaker filled with a  
teaspoon of salt and pepper. This saves  
the labor of chopping.

# AGREEMENT VIRTUALLY REACHED BY UNITED STATES AND MEXICO

### Danger of International Conflict Has Been Averted, Says Ambassador Da Gama of Brazil—Mediators Await Re- sult of Negotiations Between Two Factories in Mexico.

Canadian Press Despatch.  
NIAGARA FALLS, Ont., July 1.—  
Ambassador Da Gama of Brazil today  
formally announced the practical set-  
tlement of the conflict between the U. S.  
and Mexico. He explained that while  
mediation would take an indefinite re-  
cess awaiting the outcome of efforts  
by representatives of the two Mexican  
factories to solve the internal problems  
of Mexico, the task of mediation was  
not yet concluded, but an essential  
part of its work had been accom-  
plished.  
The ambassador spoke at a luncheon  
given by the three mediators to the  
newspaper correspondents. The en-  
tire American and Huerta delegations to  
the mediation conference were present,  
and the remarks of Mr. Da Gama, after  
careful revision, were made public  
later, constituting a formal statement  
of the work of mediation thus far.  
"It is a source of satisfaction for  
me," said the ambassador, "to be able  
to say that one of the essential points  
of our program, that dealing with the  
international side of the conflict, is  
practically settled. This does not im-  
ply that we go home with our task  
concluded, but we feel that so far we  
have averted war. We have estab-  
lished also, thru agreement between the  
parties most directly interested, and  
complete harmony with the senti-  
ments of the government of the United  
States that it is a principle of  
American policy to have our national  
problems always given a fair exami-  
nation and settled through foreign in-  
terference. We understand that if  
such a result has been attained, we  
shall have created a more favorable  
atmosphere in international politics  
in America."

# PLENTY OF FREE HOMESTEADS STILL AVAILABLE IN THE WEST

### One Hundred and Seventy-Fo ur Thousand Free Grants Cover- ing Twenty-Seven Million Acres Still Open—Land is Not Rich, But Well Timmed and Watered.

In view of the fact that for some  
years the free homesteads of the Cana-  
dian West have been taken up on an  
average by thousands, it may be sur-  
prised to know that there are still in the  
three provinces of Manitoba, Saskatch-  
ewan, and Alberta, 174,708 free  
grants for homestead entry, approxi-  
mating 27,952,860 acres, apart from  
that now held as timber reserves.  
While Manitoba was the first set-  
tled province, and it has generally  
been understood that little desirable  
land was left, the new-comers of re-  
cent years have directed their attention  
largely to Saskatchewan and Alberta,  
with the result that vast areas in these  
two provinces have been obtained. It  
is a fact, however, that there are in  
Manitoba thousands of acres of good  
land still open, and the last year in the  
Oak Point district there was a big in-  
flux of settlers.  
A computation of the free grant  
lands just made shows that there re-  
mains in Manitoba more than 25,000  
homesteads and many of them of the  
very finest land in the Dominion, and  
within 40 miles of Winnipeg.  
Generally the homesteads remain-  
ing are of the kind called the poor  
man's homestead. Many of them have  
been left because the settlers were  
anxious for the prairie land, where  
they could immediately commence  
breaking and sowing. The homesteads  
now available for the most part have  
sufficient timber to supply building  
material and fuel. They are well  
watered and adapted to mixed farm-  
ing, the kind of farming which is now  
receiving more attention every year.  
Out of the total of 174,708 home-  
steads, 142,562 are tributary to the  
Canadian Northern Railway. Roughly  
speaking they follow the main line  
west of the railway about four town-  
ships in width and anything from one  
mile to thirty miles from the railway.  
The main line of the Canadian Nor-  
thern crosses the prairie in a line  
westward thru a more heavily tim-  
bered country than the other lines,  
and this is one of the reasons why  
there is such a large proportion ad-  
jacent to this road. Another reason  
why much of this land has not been  
taken up before is that some of the  
land was left because of the heavy  
timber.  
It is estimated that when this land  
is taken up by the homesteaders the  
27,952,860 acres will bring the Dom-  
inion Government in fees of 8 cents  
an acre or a total of \$1,747,080, and  
estimating that each homestead will  
draw on an average a family of five  
people, the population of the west will  
be increased by nearly a million. Five  
per cent of the lands are within  
15 miles of railway lines and 60 per  
cent within 30 miles.

# HUERTA NOT TO RESIGN WITHOUT BLOODSHED

Canadian Press Despatch.  
VERA CRUZ, July 1.—"Before I re-  
sign half the people of Mexico City  
will die with me," is the remark Pres-  
ident Huerta is credited with having  
made to friends on Monday afternoon,  
while sitting in a Mexico City cafe at  
tea.  
The party was discussing the efforts  
of the mediators at Niagara Falls to  
find a solution of the Mexican prob-  
lem. General Huerta was more grim  
and taciturn than usual and in a man-  
ner showing little of his accustomed jocu-  
larly.

# ALL FIVE ACQUITTED

William Daly, Jack Sheehan, William  
Cunningham, Ed West and Allan Tut-  
tle, who were arrested on the Cayuga  
on June 22 and held on a nominal  
charge of vagrancy, were all acquitted  
in the police court on Tuesday. At  
the time it was alleged that some of  
the delegates to the Ad Club conven-  
tion had their pockets picked while on  
the boat, and this led to the ar-  
rest of the quintet on suspicion. No  
evidence was forthcoming, however,  
to show that any of the accused were  
connected with the matter, and the  
magistrate promptly dismissed the  
charge.  
The judge stated that Mr. Daly lived at  
164 East Queen street. According to  
Mr. Daly this is not his address.

# FINNAN HADDIE CANAPE.

Melt 3 tablespoons of butter, add  
the same amount of flour and 1/2 cup  
of milk. Cook until thickened, season  
well, add 1 cup of flaked finnan had-  
die, 1 finely chopped, hard-cooked egg,  
1 pimento, finely chopped. Heat thor-  
oughly, place mixture on rounds of bread,  
which have been fried to a light brown  
in butter. Sprinkle with grated  
cheese and set in oven long enough to  
melt the cheese.

# RICE WITH CHEESE

Steam one cup of rice, allowing one  
tablespoonful of salt; cover the bot-  
tom of a buttered pudding dish with  
rice, dot over with three-fourths table-  
spoon butter, sprinkle with thin slices  
mild cheese and a few grains of  
sage; repeat until rice and one-  
fourth pound of cheese are used. Add  
milk to half the depth of contents of  
dish, cover with buttered cracker  
crumbs and bake until cheese melts.

# ASSAULT AND ROBBERY CHARGED.

Fred Patterson, 8 Howard avenue,  
was arrested by officer 41 last night  
charged with assault and robbery upon  
J. McDonnell. Last Friday Patterson  
is alleged to have taken a gold watch  
by force from McDonnell.

# COMEDIAN PAYNE DEAD.

LONDON, July 1.—Edmund Payne,  
a comedian well-known to English  
theatre-goers, died today. He was  
born in 1866.

# EPWORTH LEAGUE HAS BIG PROGRAM

### Saloon and Slums Must Go, Declaration of Bishop Burt.

Canadian Press Despatch.  
BUFFALO, July 1.—The ninth inter-  
national convention of the Epworth  
League of the Methodist-Episcopal  
church opened tonight with a general  
meeting attended by 5000 delegates.  
Bishop Wm. Burt sounded the key-  
note of the convention when, welcom-  
ing the delegates, he said: "This is  
the momentous hour in the history of  
the world. The issues at stake are  
tremendous and you Epworthians may  
determine what the outcome may be.  
The saloon must be abolished; the  
strangers within our gates must be  
Christianized; the slums of our cities  
must be cleaned and the press must  
be free and clean and an agent of  
righteousness."  
Bishop Burt's words were received  
with applause.  
Other speakers were Rev. J. W.  
Alkens of Toronto, Ont., and Bishop  
Wm. A. Quayle of St. Paul.

# SLAYER OF CALMETTE DID NOT TRY TO SUICIDE

Canadian Press Despatch.  
PARIS, July 1.—The authorities de-  
clined a rumor which was current here  
tonight, that Mme. Caillaux, who killed  
Gaston Calmette, editor of the Fi-  
garo, had attempted to commit sui-  
cide in her cell in St. Lazare Prison.

# ROYAL VICTIMS' BODIES ARRIVED AT TRIESTE

Canadian Press Despatch.  
TRIESTE, Austria, July 1.—The  
bodies of the murdered Archduke  
Francis and the Duchess of Hohen-  
berg, reached here this evening on  
board the Austrian battleship Viribus  
Unitis. The battleship anchored at 7  
o'clock in the harbor and the bodies  
will be taken ashore tomorrow morn-  
ing for transference to Vienna by spe-  
cial train.

# The Cost of Producing Farm Products

There is no subject pertaining to the  
farm which should be of more interest  
to the farmer than the cost of produc-  
ing farm products. And at the same  
time there is no subject on which there  
is a greater lack of definite and re-  
liable information. The manufactur-  
er can tell to the penny what every  
particular product cost him to manu-  
facture. He has accumulated a fund  
of information based on actual ex-  
perience which tells him how far he  
may travel in an hither field and the  
profits which are likely to accrue  
therefrom. On the other hand the  
farmer cannot tell once in a hundred  
times what a particular product cost,  
the difficulty being that many items  
are not easily placed under a cash  
valuation which enter into the farm  
labor. In the case of a farmer who  
does not know whether he is growing  
and selling a crop under a profit or  
loss, all he knows is whether all the  
crops on the farm are doing better  
resulted in a good or bad yearly turn-  
over. In some cases a crop has been  
grown for the first time in a hundred  
years and has not been discovered, and the  
profits from the other crops have to go to  
make good this deficit before any real  
profit can be placed in the bank.  
With the average farmer the task of  
estimating accurately the cost of pro-  
duction has been a task which he has  
shaken his head saying that he  
was impossible.  
One of the reasons for this lack of  
definite information has been that the  
cost varies with the land and the sea-  
son so greatly that a working aver-  
age has been very hard to arrive at.  
In estimating the cost of produc-  
tion the first element of cost is that  
of land. The value of the use of  
land or the value of the land is  
very often overlooked. If the land is  
rented, the renter appreciates the  
cost of that item, while if the land is  
owned by the farmer himself he often  
leaves this item out of his considera-  
tion altogether. He seemingly forgets  
that the land represents so much cap-  
ital invested and that he must pay  
interest on it. The next item in im-  
portance is the cost of labor, and where  
the farmer works himself this is of-  
ten placed at the cost of the hired la-  
bor, leaving his out of consideration  
entirely. This is wrong, for labor,  
whether it is hired and supplied by the  
owner, has a market value and it must  
be placed against the cost of produc-  
ing a crop. All labor should be  
charged at the current rate with the  
cost of keeping the labor added. Man  
labor as well as horse labor must be  
placed on the hour basis in obtain-  
ing the cost, as the farm business is  
composed of so many different enter-  
prises, each of which must be charged  
with the labor used.  
The next item to be determined is  
the cost of machinery used in the grow-  
ing of each crop. Here again we are  
up against another difficult problem,  
but one which must be surmounted.  
The original cost of a machine must  
be considered with the length of  
time it can be used, and each crop  
charged with a rental for a certain  
amount per day for its use.  
At the present time considerable  
work is being done both in the United  
States and in Canada in the tabulat-  
ing of the cost of producing the differ-  
ent crops in certain sections, and when  
these reports are a little more com-  
plete the task for the average farmer  
will be very much reduced, as from  
them he can form a very close estimate  
of the cost on his own farm. As farm-  
ers begin to keep more accurate  
cost accounts we will find that the  
crops grown will be increased on each  
farm to a greater or less extent. One  
farmer will find that his land is es-  
pecially suited to the growing of some  
kind of grain or vegetable and that  
he will be able to determine exactly  
what they are. Without cost accounts  
this is practically impossible.

# HOME BANK'S ANNUAL REPORT SHOWS GOOD YEAR'S BUSINESS

### Normal Progress Has Been Maintained Dur- ing Fiscal Year Clos- ing End of May—An- nual Meeting Held on Tuesday.

The financial forecast made a year ago  
has more or less been justified. Con-  
ditions have altered so little that one  
prefers not to hazard any decided opin-  
ion as to when the expected improve-  
ment may come. It must be borne in  
mind that the business depression is  
not peculiar to this country, but gen-  
eral; Canada depends largely upon  
outside capital to finance its undertak-  
ings, and consequently the late war in  
the Balkans, political conditions in  
Great Britain, and the unsettled state  
of Mexico had a far-reaching effect.  
The work of construction on the two  
additional transcontinental railway  
lines, with completion now in sight,  
and the various other works of na-  
tional importance, have necessitated  
the borrowing of large sums of money  
in the districts in the country in  
which this work is being carried out  
is looked for to warrant the capital ex-  
penditures made. When these pres-  
sure place we may reasonably expect any  
further needed assistance of British  
funds to be forthcoming. The specu-  
lative real estate and other unsecur-  
ed trading discouraged, and the market  
moved forward to a gradual return to normal  
conditions.  
While our deposits for the past year  
show a reduction in actual figures—  
the balance sheet submitted for the  
annual meeting, it is all accounted for by  
the expected withdrawal of some large  
temporary deposits in Current Account  
which were in our hands at the close  
of May, 1913, the date of the last State-  
ment presented to you. On the other  
hand the number of accounts on our  
books has largely increased, and the  
amount of deposits in the Savings  
Bank Department show a satisfactory  
gain.

# Increased Savings Deposits.

In common with most of the other  
banks, our note circulation shows a re-  
duction. This may be attributed to  
various causes, the most impor-  
tant of which was the early market-  
ing of the grain crops in the North-  
west. For some years past we have  
looked to our grain business in the  
West to utilize a large part of our cir-  
culation, and for the first time since  
this connection was formed we en-  
countered conditions that may not soon  
again occur.

# Statement of the Result of the Business of the Bank for the Year Ending 31st May, 1914.

PROFIT AND LOSS ACCOUNT.	
Balance of Profit and Loss Account, 31st May, 1913	\$140,470.31
Net profits for the year after deducting charges of management, interest on deposits, and rebate of interest on unmatured bills	192,442.72
	\$332,913.03
Premium on Capital Stock received during the year	1,980.47
Which has been appropriated as follows:	\$334,893.50
Dividend No. 27, quarterly, at rate of 7 p.c. per annum	\$32,890.76
Dividend No. 28, quarterly, at rate of 7 p.c. per annum	32,924.48
Dividend No. 29, quarterly, at rate of 7 p.c. per annum	32,964.36
Dividend No. 30, quarterly, at rate of 7 p.c. per annum	34,113.19
Transferred to Reserve Account	\$136,910.74
Written off Bank Premises and Office Furniture	10,000.00
Balance	73,000.00
	\$284,842.50

# LIABILITIES.

Notes of the Bank in Circulation	\$1,131,815.00
Deposits not bearing interest	\$1,527,821.18
Deposits bearing interest	7,822,711.16
Balances due other Banks in Canada	9,462,492.69
Balances due Agents in Great Britain	6,858.01
Balances due Agents in Foreign Countries	264,400.75
	\$10,928,066.65

# ASSETS.

Gold and Silver Coin	\$ 106,151.18
Dominion Government Notes	3,307,028.50
Deposit with Dominion Government as security for Note Circulation	\$1,413,159.68
Notes of other Banks	89,600.00
Cheques on other Banks	132,498.47
Balances due by Agents in Great Britain	243,281.92
Balances due by Agents in Foreign Countries	1,736.40
Canadian Municipal Securities	47,901.53
Railway and other Bonds not exceeding market value	33,931.15
Call and Short Loans in Canada on Stocks, Debentures and Bonds	296,448.98
Other Current Loans and Discounts in Canada (less rebate of interest)	2,085,795.19
Overdue Debts (estimated loss provided for)	\$4,441,347.30
Mortgages on Real Estate sold by the Bank	\$8,378,545.22
Real Estate owned by Bank Premises	29,070.53
Bank Premises, Safes and Office Furniture, at not more than cost, less amounts written off	\$7,493.77
Other Assets not included in the foregoing	6,912,000.00
	720,472.86
	5,918.03
	\$2,940,706.91
	\$18,682,054.21

Address to the President.  
The net profits for the year are  
\$192,442.72, being about 10 per cent on  
the average paid-up capital, which  
I consider to be deemed satisfac-  
tory, in view of the unsettled condi-  
tions which prevailed during the whole  
of the fiscal year. The 146,000,000  
of the Bank's business in the average  
reduction for the same period was ap-  
proximately \$200,000. The smaller  
amount of business transacted in Can-  
ada also had its effect on circulation,  
Merchants and manufacturers did not  
transact as much business as during  
the previous year. Earnings of the  
Bank from the 1st of July, 1913, to May 31,  
1914, showed a decrease of over ten  
million dollars. The consequent shrink-  
age in circulation is mainly attrib-  
uted to these principal causes, but I  
may say that we are making arrange-  
ments which should not in future leave

# maintain our circulation at a high level.

Branches in Toronto.  
In accordance with the policy of the  
Bank to purchase sites for Branch  
Offices in Toronto, a property was pur-  
chased at the southeast corner of  
Yonge street and Baitton avenue, and  
also the vacant lot on the northwest  
corner of Yonge street and Woodlawn  
avenue, where we propose to erect a  
suitable building for the business at  
present conducted at the corner of  
Yonge street and Alcorn avenue,  
known as the "Yonge Street Subway  
Branch." The latter site is also the  
property of the Bank, and when dis-  
posed of will go far to effect a reduc-  
tion in Bank Premises Account, con-  
tributing to the increase shown this  
year.  
A large crop is looked for in the  
Northwest Provinces. Owing to favor-  
able weather last fall much good land  
was prepared, perhaps better than ever  
before. Crop conditions existing now are  
particularly good in Manitoba and  
Saskatchewan. In the latter Province  
the dry weather experienced in cer-  
tain sections was followed by excel-  
lent rains. Of course the crop is yet  
young and much may happen between  
now and harvest time. Estimates vary  
as to the amount of acreage under cul-  
ture, but it will be found that the  
wheat has increased more or less un-  
changed, the flax planted showing a  
decrease and the oats and barley an  
increase. A most interesting change  
is now taking place in Western farm-  
ing conditions. Formerly districts that  
were practically dependent upon the  
wheat crop are now developing into  
mixed farming, one of the results of  
which is that the West, which in 1912  
was an exporter of hogs, are now ex-  
porting out the number of hogs which  
are being shipped east at the present  
is small compared to the figures that  
should be reached within a reasonable  
time.  
The general business outlook may  
be regarded as somewhat more cheer-  
ful. The action of the Houses of Par-  
liament in passing both the Canadian  
Northern Railway and the Grand  
Trunk Pacific Company Bills, guaran-  
teeing the bonds of these roads, which  
should permit them to carry to com-  
pletion the construction of their lines,  
approval, has already led, I believe,  
to some large orders for steel rails  
being given, which will be followed by  
various other orders for equipment.  
Provincial and municipal taxation in  
Banks in Canada has now reached such  
a stage as to have a deleterious effect  
on the general business. Branches in  
Ontario, the Province in which we  
have the greatest number established,  
are almost three times as great  
as a year ago.

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