

Real Estate

Most of the accidents for which claims are Sept. in Arc. of No. 100.

ACCIDENTS IN LONDON

London, July 13.—An official of the London General Omnibus Company stated at a city inquest recently that the thousand accidents which were reported to them every week 90 per cent were mere trifles.

TORONTO TO HAVE FIRE PREVENTION COMMISSION

Reorganization of Department Decided on by Board of Control

BUILD DRILL SCHOOL

Fire Prevention Commission Will Compose of Five in Representatives of Canadian Fire Underwriters' Association.

DEPUTY CHIEF ARTHUR MANN

Deputy Chief Mann was seriously injured this morning when his car collided with a touring car at the corner of Mansfield and St. Catherine.

MAN KILLED WHEN FIRE CHIEF'S CAR COLLIDES

Deputy Chief Mann Injured When His Car Collides with Touring Car

HIGHER RATES HELP MOTOR BOAT INSURANCE

Insurance Companies are Writing More Business at Higher Rates than Before

LOSSES ARE FEWER

One Large Company State That Losses Have Been Few, While Business Has Increased.

LIGHTNING RODS

Rods Have New Been Found to be 94 1/2 Per Cent Efficient in Ontario by Government Tests.

Notes of Interest

Moving Picture Illustrations of the Safety First Campaign in Montreal are being shown in the different picture theatres, showing little children that they ought not to play on the street.

REAL ESTATE DEPT.

FOR BO. OF TRADE

Mr Craddock Simpson says Montreal Should Follow Example of Toronto

REAL ESTATE EXCHANGE

Montreal Real Estate Exchange is a Good Thing, But It Would Be Well to Have Some Organization Connected with the Board of Trade.

REDUCTION

arduous task making reduction in rates taken by United States.

WAYS

IN PACIFIC

FINING FIREMEN

New York, July 13.—Change in the system of fining firemen for infractions of Department rules have been announced by Robert Adamson, Fire Commissioner.

DRILL SCHOOL APPROVED

The Board approved of the proposal to establish a drill school, reported to Council to the effect, and recommended that the City Architect proceed to prepare plans for the school and a storehouse for the same.

MINE STILL BURNING

McGregor Pit in Albion Mine Closed Down; Fire Still Raging; Water Proves of No Avail.

EMPRESS ENQUIRY

Underwriters Express Their Opinion on Ultimate Results of Famous Enquiry.

HAVE FILED LOSSES

Companies Have All Filed Losses in Salem Fire in Accordance With Request.

SMOKE VAFIADIS

Celebrated Egyptian Cigarettes

Real Estate and Trust Companies

Table listing various real estate and trust companies with columns for Bid, Asked, and other financial details.

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LEGAL NOTICES

Legal notices including Canadian Bond Crown Company, Public Notice, and various legal proceedings.

Advertisements for SMOKE VAFIADIS, Celebrated Egyptian Cigarettes, and other products.

Journal of Commerce

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MONTREAL, JULY 13, 1914.

Causes of London's Pessimism

The "Wall Street Journal" recently had the temerity to deliver a lecture on political economy to the members of the London Stock Exchange on the true basis of national wealth.

The same line of argument holds true with the present situation in Mexico. Warring factions may tear up rails and destroy bridges, but the railroad is still there.

But, says the writer, there are other sources of destruction more serious. The exhaustion of private capital, which is national capital in every real sense, is a thing more deadly.

For sheer bunkum we have seldom seen anything that can surpass this. It appears that taxes for social service schemes merely exhaust private capital, and so national capital, while lost by fire or flood or war is merely temporary and ephemeral, in nature.

The losses fell upon the insurance companies, however, and upon private fortunes. The capital necessary for the reconstruction of the city was withdrawn from other uses, and to that extent, economic production over the whole field of industry was diminished.

Kingdom surpasses not only relatively, but absolutely, that of the 100,000,000 of the United States. She has the largest merchant marine in the world, London, not little old New York.

As far as taxation of "dead estates" is concerned we may say that it is not only good economic policy, but sound finance, to tax those who are able to bear the burden rather than to follow the custom of the United States of enriching a predatory class at the expense of the common people.

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It pointed out that while floods may seemingly wreck a railroad in the Mississippi valley, that railroad is not destroyed, even if miles of tracks and bridges have to be replaced, because the right of way is still there, as are also the people who consume the products of the railroad carries.

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complex and intricate task, a problem to be done to shippers as well as to the railroad corporations, so that the latter may preserve their credit and secure needed capital.

The Interstate Commerce Commission of the United States was altered by giving it the authority not simply to require rates to be corrected when experience and investigation showed them to be working inequitably, but to prevent railroads from making their own schedules of rates at all, and virtually to prescribe them in advance.

Passing upon railway rates is a judicial process. The present law in the United States, however, permits the Commission not only to pass judgment upon what is done, but to prescribe and direct specifically what shall be done in the future.

Our Commission does not attempt to prescribe rates for future needs, but merely determines whether a rate that is charged in the present is reasonable or not, and determines what the limit of traffic shall be.

We sadly need a nation-wide "Safety" movement. Our Monday morning papers are always full of records of drawings, auto accidents and other happenings which mean the loss of life.

The result in Manitoba is still in doubt although the elections were held three days ago. Premier Robtill should resign as he cannot carry on business with a majority of one or two.

Without any serious outbreaks. Toronto as usual had her entire collection out on parade. In that city Orangeism and Toryism are synonymous.

In two recent issues of The Journal of Commerce Messrs. E. A. Robert and Duncan McDonald gave interviews embodying their respective views on the Tramways question.

Huerta plans to resign to-day, says a newspaper headline. If he keeps resigning at this rate he will soon rival the Divine Sarah who has made a world's record for "farewell" tours.

The American is not making much progress in the trials for the across-the-Atlantic flight. Undoubtedly the time will soon come when trans-Atlantic flights will be ordinary occurrences but at present the risk is one that does not appeal to accident insurance companies.

When a girl's shoes hurt her she doesn't say they are too small, she says they don't fit.—Dallas News.

STERLING BANK PRESIDENT OPTIMISTIC

"There is nothing in the financial position at the beginning of the second half of the year that would encourage more sanguine views than those which have been expressed in the past."

"To my mind, practically all the unfavorable factors in our course have been removed. The tariff, the financing of London railway enterprises, the attitude of London towards the Atlantic for loans, and to a considerable extent, the uncertainty as to the present of the way."

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"The Weather: Man is torn between his duty to the farmer and the baseball fan.—Atlanta Journal."

FACTS ABOUT LIFE INSURANCE

Legal reserve life insurance companies had their beginning in the United States in 1843. In 1870 there were 71 legal reserve life insurance companies.

The magnitude of these figures cannot be impressed upon the imagination unless covered by a profound respect for the great population of life insurance.

Only one building in one thousand ever burns is covered by fire insurance in the United States.

There are some things which will be a broadening of life insurance growth rather than an abatement. The education of the people in its practical benefits, the rapid growth in wealth and population must ever increase activity in its demand.

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BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP REST UNDIVIDED PROFITS. HEAD OFFICE—MONTREAL.

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.

THE GREAT REFUSER. On May 24 at Sacramento Hill the Colonel declared that he would not accept the Progressive nomination for Governor of New York.

GOOD TIMES ARE COMING. In 1896 and 1897 Wall Street had, in exactly the same words that are being spoken at the present time, that there was nothing any more in the speculative markets; that active times were all in the past.

A HOT DANCE. The newest fad in Paris is dancing to music instead of music. That realistic school days favorite about "The boy stood on the burning deck" ought to furnish the staging of a hot dance.

PROFITS FROM A HUNDRED ACRES. The young farmer who reports a profit of \$1,600 from one hundred acres of land in the year 1913 need not be lulled by the tender bearing of the Imperial, for the former said: "I will not run for Governor of New York."

IMPORTS UNDER NEW TRAFFIC. In the first eight months of the year the country has been during the new tariff system imports of \$1,600,000,000.

ANTIQUITY OF PETROLEUM. Though it is only within recent times that petroleum has become an article of commerce, there is abundant proof that it was used in the arts of centuries ago.

THE LANE. I trudged along a country lane, When I was only nine; 'Twas moist and fresh from recent rain And oh, the air was fine!

DRASTIC SLUMP AFFECTS C.P.R. Premier Canadian Railway Stock Dropped over Five Points. SCOTIA STEEL WEAK.

Rolling Stock Concerns. There is some expectation on the Street that if the current reports regarding crop west of the Great Lakes are borne out by the realization of harvest a decline in the securities of the steel and car companies is likely to follow.

Other Stocks Easier. Outside of C.P.R. and Nova Scotia Steel the only securities to fluctuate any extent in the transactions were Brazilian and Toronto Railway.

Progress at Laurentia. Laurentia, which was neglected during the morning board, came out in considerable quantities in the afternoon. There was a decline of four points from the level of Saturday's close, the final sale being made at 178.

CUT DIVIDENDS. New York, July 12.—Sharp cuts in dividends of many factory mutual insurance companies have resulted from the recent fire losses. Fire Dividends were reported as showing a substantial stock dividend expected.

Manufacturers' Dividend Before After Naurkear Fire. P.C. P.C.

Developments at the Hollinger and other properties indicate that the output will produce an enormous tonnage of a large profit. The development work continues satisfactorily and the lower levels are opening up. Exploration has been opening up a new ore body. The management of the Hollinger is making a study of the property in view of adding to it. The management indicates a long term plan for both mines.

That the management expects to increase the output is indicated by the fact that a new reserve plant of very large capacity is now in construction. In this plant there will be space for the Hollinger and other properties. The output will produce an enormous tonnage of a large profit.

The "Canadian Fisherman" Edited by F. WILLIAM WALLACE. A Monthly Illustrated Journal, Devoted to the Commercial Fisheries of Canada, the Science of Fish Culture, and the Use and Value of Fish Products.

The Only Magazine Representing This Particular Canadian Industry Which Has An Annual Value Of \$35,000,000.00. The "Canadian Fisherman" is Written for the Fish Trade and the Commercial Fishermen. It is Profusely Illustrated by Unique Photographs, and Specializes in Authoritative Articles from Expert Writers and Special Correspondents in the Fishing Ports.

HOLLINGER WILL PRODUCE TONNAGE AT LAURENTIA. Developments at the Hollinger and other properties indicate that the output will produce an enormous tonnage of a large profit.

PARLIAMENT \$16,000,000 \$16,000,000 \$1,098,965.49

GENERAL MANAGER Sir William Macdonald, David Morice, Esq., C. B. Gordon, Esq., Wm. McInnes, Esq.

Branches in CUBA, BRITISH WEST INDIES, and other regions.

DRASTIC SLUMP AFFECTS C.P.R. Premier Canadian Railway Stock Dropped over Five Points SCOTIA STEEL WEAK

Reports of Poor Crops Throughout West, Not Entirely Anticipated, Commencing to Have Due Effect

There is some expectation on the Street that if the current reports regarding crops west of the Great Lakes are borne out by the realization of harvest a decline in the securities of the steel and car companies is likely to follow.

CUT DIVIDENDS New York, July 12.—Sharp cuts in dividends of many factory units in the recent session have resulted from declared on the part of the American Locomotive Co., the Baldwin Locomotive Works, and the American Locomotive Co.

HOLLINGER WILL PRODUCE BIG TONNAGE AT LARGE PROFIT

GENERAL ELECTRIC REDUCES LIABILITIES BY OVER \$2,000,000 SINCE FIRST OF YEAR

Canadian General Electric seemed to be similarly affected and sold at 95. A statement that the Canadian Allied-Chalmers department of the company had booked more orders up to June 30th than in the same period in 1913.

ITS INCOME WAS MUCH REDUCED Passage of Dividends by Subsidiaries Affected New Haven Greatly MARGIN OF SURPLUS Conditions Bettered by June, Which Was Pretty Good Month From an Operating Standpoint.

NEW YORK CURE New York, July 12.—Trading on the curb today was very light. Collieries were slightly lower. Nipissing stock sold off fractionally to 5 1/2. McKinley Durrah sold at 55 cents.

PROHIBIT EXPORT OF METALS FROM MEXICO. A decree has been promulgated prohibiting the exportation of metals out of Sonora, Mexico.

ORGANIZED BEAR RAID AT N.Y. But Standard Issues, as was Needed, Received Good Support NEW HAVEN STOCK

The bear attack failed to dislodge such stock and those behind it did not continue their operations very far. Trading narrowed and stunted last night, though, in majority of cases, they were being at levels slightly lower than Saturday's close.

NEW YORK COMMENT Financial America: Union Pacific, Reading and Steel are firm in the face of liquidation elsewhere.

NEW YORK STOCKS

AMERICAN LOCOMOTIVE COMPANY IS FULLY MAINTAINING ITS POSITION IN WEST

Business throughout the West is dull at present, and with the promise of crops somewhat inferior to those of a year ago, there is no immediate prospect of improvement.

POPULATION TOO CONCENTRATED. The principal difficulty affecting Western Canada at the moment is the concentration of population in the lowlands and valleys.

MONTREAL SALES

MONTREAL STOCKS

SMOKE VAFIADIS Celebrated Egyptian Cigarettes

RAILWAY EARNINGS

CROWN RESERVE DIVIDEND

MONTREAL UNLISTED

AFTERNOON BOARD

BOSTON MODERATELY ACTIVE

Brazilians Better in Tone and Mexican Rails Showed Firmness MONEY MAY RELAX

AMERICAN STOCKS IRREGULAR AND GENERAL SECURITIES WERE WITHOUT FAVORABLE TONES

MONTREAL MINING

SALES

STOCKHOLDER CLAIMS EARNINGS AND PROFITS STEADILY DECLINE

Methods of American Locomotive Company Contrasted With Those of Baldwin Works--President Marshall's Administration Compared With That of His Predecessor.

Much Better Showing. In a comparison of the American Locomotive Co. with the Baldwin Co., it is not made by the latter company, say, with \$1,255,116 of 1913 profits, the Baldwin Locomotive Works, the Baldwin Locomotive Co. shows a profit of \$1,255,116 in 1913.

President Marshall Blamed. "Great earnings in the first year of your company's organization and before President Marshall came were 28 p.c. more than in 1909 after President Marshall came."

APPOINTED CHAIRMAN. President Farrell, of the Steel Corporation, has been appointed chairman of the National Foreign Trade Commission.

SCARCITY OF BUSINESS. It is not the purchasing and heaters, secondarily, working 120 tons cost to purchasers about \$28 per ton in 1904 and 1905 and that the cost of similar locomotives cost to purchase \$360 per ton in 1912 and 1913.

OTAWA POWER PAYING DIVIDENDS ON MUCH UNPRODUCTIVE CAPITAL

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 bonus of 1 per cent would be paid by the Ottawa Light, Heat & Power Company for the half year ending June 30th, were disappointed to find that the board limiting the dividend to 1 per cent, and quarterly 2 per cent, dividend and making no prediction at all for the future.

Large Increase in Capital. At the end of 1912, the company had outstanding approximately \$2,000,000 of stock, but in the first six months of 1913, \$400,000 was made to the shareholders, increasing the amount outstanding to \$2,400,000.

Expansion of System. Owing to the rapid growth of the city of Ottawa, the company's gas plant has been taxed beyond its capacity to supply the demand.

History of Company. The Ottawa Light, Heat & Power was organized on May 23rd, 1906, when it absorbed the Ottawa Electric Company, which had been organized in 1894 and the Ottawa Gas Company, which had been in existence since 1854.

Earnings in 1912 and 1913. In order to properly understand the report, it must be remembered that the Ottawa Light, Heat and Power Company is a holding company, owning the Ottawa Light, Heat and Power Company, the Ottawa Gas Company, the Ottawa Electric Company, and the Ottawa Water Company.

Prospects of Stock. As to what the total distribution will be for 1914 it is difficult to forecast. However, the fact that no bonus was paid for the half year does not necessarily indicate that the bonus of 1 per cent at the end of the year will be paid.

Spread Over Months. It is true that the payments of both interest and dividends were spread over a number of months, so that dividends on the full amount did not come on at once, but still the average amount of stock on which the company had to pay dividends in 1913 was increased from \$2,000,000 to \$2,222,780.

Proceeds of New Capital. Of course, this does not take into account any benefit from the proceeds of the new capital, which the company is bound to receive in a certain measure during the present year.

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LUMBER OUTLOOK IN PHILIPPINES

Capacity of Saw Mills is Capable of a Ten-Fold Increase.

Washington, July 12.—There are some 60,000 square miles of timber standing in the Philippines, of which two-thirds is virgin forest, according to a pamphlet, "Lumbering Industries of the Philippines," just issued by the Bureau of Foreign and Domestic Commerce.

Although the hardwood products of the Philippine forests rank with the best in the world, for cabinet work, the lumber is more than sufficient to supply the local market.

Forestry estimates that the Director of Forestry that could be removed annually without diminishing the productive capacity of the forests at ten times the present output.

As a result of the steady increase in the output of the company, the shareholders have received a dividend of 1 per cent for the half year.

As it will be seen from the above, the annual distributions made to the shareholders were "doubled" between 1908 and 1913.

Not only have the shareholders fared well in the way of increased dividends, but in 1913 they received a bonus of 25 per cent of stock, which was granted by the fact that the combined reserve and profit and loss accounts, which had been built up by the Electric and Gas Companies, were then equal to more than twice the amount of the stock bonus.

During the past twelve months two issues of new stock had been introduced with rights averaging in the neighborhood of 19, and in the other around 12.

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BANK BUILDINGS IN CANADA

Handsome office building recently erected by the Sterling Bank at Winnipeg.

Winnipeg, July 12.—The handsome office building recently erected by the Sterling Bank at Winnipeg is a fine example of modern architecture.

The building, which is situated on the corner of Broadway and Main streets, is a four-story structure of granite and terra cotta.

The building is a fine example of modern architecture, and is a credit to the Sterling Bank.

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SOME LARGE STOCK ISSUES BEING MADE

Prior to Future Securities Coming Under Consideration of Massachusetts Gas Commission.

Boston, July 12.—The so-called "consolidation law," recently enacted by the Massachusetts legislature, brings under jurisdiction of the state gas and electric commission for the first time the various hydro-electric companies operating in this Commonwealth.

The result of the consolidation law, which will be in effect August 1, and all securities issued put out by such companies after that date will have to be 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 one of \$500,000, bringing the total to \$900,000 up to \$2,500,000.

Of the other combination of companies, two subsidiaries operating in Massachusetts—the Connecticut River Transmission Co., and the New England Power Co.—have within a fortnight substantially increased their capital—the Transmission Co. by a \$450,000 additional stock issue, and the Power Co. by a \$1,500,000 issue.

All stock of these two companies previously issued has been held by the New England Power Co. of Maine.

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REMARKABLE VEINS HAVE BEEN FOUND IN BASIN OF KERR LAKE

The water has been completely pumped out of Kerr Lake, and the machinery is now being used to remove the mud from the bottom of the lake.

Already the southern slope of the lake basin has been explored by trenches dug through the mud to the rock bottom. The result of the Kerr Lake, Massachusetts, has been the exposure of some of the most remarkable veins yet found in the Cobalt district.

Nearly the whole length of the property there are good showings of the hundreds of feet of trenching, which has been done in order to uncover veins. The most important veins run along the slope of the basin, parallel the shore. Cross trenches were dug at frequent intervals, and it was found that the veins which had been worked underground, are much richer at the surface than the work closed in the known veins, some of which are now being worked.

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COLLECTIONS ARE FAIRLY GOOD AND BUSINESS FROM BOTH COUNTRY AND LOCAL IS GOOD

SUGAR IS STEADY

Reports from Spain indicate good harvest. Harvest—Teas are scarce. Coffee Firm—Massachusetts Stock Firm Accumulating—Prices Advanced.

The outlook in the grocery trade is not so bright as it was some months ago. The larger wholesale dealers now excellent, due to the recession in the retail trade, which has a more pessimistic view on conditions. Coffee is reported as very good, and the crops of the province are excellent. The actual amount of business accumulated during the past week, although of exceptional volume, was good. Prices generally steady with last week's levels.

There are few changes to note in the sugar market and prices continue to hold steady, refined still quoting as high as on a basis of 4.45 per cent. The primary market, local prices report that they still have some orders on hand, upon which they are working, but new orders are not coming forward very rapidly. The wholesale trade reports a fair demand for local and country points and prices steady.

The expected advance in molasses prices materialized last week, and there is a little change in the situation. Molasses having fairly heavy stocks on hand and a fair demand for it, the price is reported as steady. The expected advance in molasses prices materialized last week, and there is a little change in the situation.

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RESERVOIR COVERING THIRTY SQUARE MILES

San Francisco, July 12.—Bankers closely associated with Great Western Power and its holding corporation, Western Power, have recently completed a visit of inspection to the Great Meadows dam of Great Western Power in California, which is designed for water storage so that the hydro-electric plants of the company may have a regular supply of water the year round.

The reservoir, covering thirty square miles, is now full, containing 250,000 acre feet of water, and while but a small part of the snow in the mountains has melted, several thousand cubic feet of water a second is now running over the spillway. Ultimately the reservoir will contain 42 square miles, and it is evident that there will be abundance of water to fill the larger reservoir.

The price at which the new stock will be issued has not yet been fixed, but it is more than likely it will be in the neighborhood of \$125. The deal is expected to be closed before the end of this month.

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RAND GOLD OUTPUT

London, July 12.—Rand gold output in June was 717,000 fine ounces, comparing as follows:

Table showing Rand gold output in June for various months from 1912 to 1913. Columns include month, 1912 output, and 1913 output.

including finished material in 1913 output. The output in 1913 was 717,000 fine ounces, comparing as follows:

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Tools or Machinery at Half-Price; A Buyer for What You Want to Sell

Increase Your Output With Small Investment

Your "good will" is what yields you the greatest returns. Why pay first cost prices for tools and machinery when used equipment will do as well? Keep your investment down and your returns will be higher. The Want Ad who will buy what you have to sell. It is a short-cut to the very deal you want to make. The merchant advertises to sell goods, and he succeeds. So can you—but all you require is the expenditure of a few pennies—and a plainly worded ad. If you don't know how best to write it, let us help you and save words for you. But get busy on it NOW! Don't wait until the thing you want is gone. You will find a "Little Want Ad" in this paper one of the best investments you ever made. To be prosperous!

Learn to USE "The Want Ad Way" 2c Per Word

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STATEMENT OF GRAIN STOCKS

Very William, July 12.—Silt another heavy week of grain receipts and shipments are reported from the offices of the National Grain Commission which are reported as follows: Wheat, 1,250,000 bushels; corn, 1,250,000 bushels; and other grains, 1,250,000 bushels. The amount of grain reported as being 1,250,000 bushels.

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... HAVE BEEN KEPT LIKE ... CIGAR STORES ... Why pay first ... The Want Ad ...

THE PRODUCE MARKET

Usual Monday Feeling in Markets, and no Changes of Note Were Recorded.

As usual on a Monday there were no changes to note in the dairy market, and dealers were simply feeling around and waiting out the week and the strong spots.

There were no changes in the prices of eggs, and prices continued unchanged from Saturday's levels.

There were no changes in the prices of butter, and there have been no changes made in the prices of note.

Business is not active in any branch, although the trade is hoping for a little more activity in the near future.

There were no changes in the prices of the market for potatoes, although the trade is looking for easier prices as the volume of arrivals of new increases.

There was no change in the price of beans, however, there have been no signs of a reaction in either direction.

Beans showed no changes, and the tone of the market remained about unchanged with last week's prices.

There are a few changes to note in the sugar market, and prices continue to be maintained on a basis of \$4.45 per hundred.

The outlook in the grocery trade is not so bright as it was a few weeks ago, but the larger wholesale dealers are now excellent, due to the recent heavy rains which have put a more optimistic feeling in the market.

There are a few changes to note in the coffee market, and prices continue to be maintained on a basis of \$4.45 per hundred.

The outlook in the coffee trade continues to be bright, and prices continue to be maintained on a basis of \$4.45 per hundred.

There are a few changes to note in the tea market, and prices continue to be maintained on a basis of \$4.45 per hundred.

The outlook in the tea trade continues to be bright, and prices continue to be maintained on a basis of \$4.45 per hundred.

There are a few changes to note in the rice market, and prices continue to be maintained on a basis of \$4.45 per hundred.

The outlook in the rice trade continues to be bright, and prices continue to be maintained on a basis of \$4.45 per hundred.

There are a few changes to note in the oil market, and prices continue to be maintained on a basis of \$4.45 per hundred.

The outlook in the oil trade continues to be bright, and prices continue to be maintained on a basis of \$4.45 per hundred.

THE GRAIN MARKETS

(Special Staff Correspondence.) Winnipeg, July 13.—Quite an optimistic feeling is around on the wheat market.

Wheat prices opened 1/4 to 3/8 lower, and fluctuations following were narrow.

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THE CROP IN ONTARIO IS EXPECTED

There was Much Winter Killing but Surviving Grain Will Do Well

Damage to Corn

Outlook For Apple Growers Seems Satisfactory—Co-operative Dealers

(Special Staff Correspondence.) Toronto, July 13.—Ontario is now looking forward to a high grain crop.

The lightest crop province has seen in years will be the hay crop.

Young clover was checked by the drought of last summer, and further injured by the dry cold weather of June.

Finally a dry, hot June resulted in the old meadows. The result is that large areas may well not go beyond half a ton to the acre.

Considerable damage was done to the corn crop in some sections by the frost in June, but where that was escaped corn is doing exceptionally well.

The feed situation in the province depends more on the out-turn in this crop than ever before.

With a good crop of winter grain, winter may be passed over without grave inconvenience.

Reason corn should fall the result will be disastrous.

In any case the situation is such that all the most careful sowing of every pound of feed so far as the apple crop is concerned.

Outlook is quite encouraging. At one time the loss of production of the world's supply of wheat was over 100,000,000 bushels.

The June crop of wheat is generally low. The June crop of wheat is generally low.

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GOOD NEWS FOR GROCERIES

Coffee, Tea and Spices Are Rather Slower—Buying Only to Fill Wants

CANNED FRUIT QUIET

Export Business in Dried Fruits Continues to Show Signs of Revival

(Special Journal of Commerce.) New York, July 13.—In the grocery trade last week there was seasonal activity in certain of the fruit departments.

Decreases were reported in coffee, tea and spices.

Except for slightly better prices received on 300 Sietly lemons at the close of the week on a good demand from the interior, green fruits were quiet.

The past week's shipments of Sietly lemons offered for sale at auction here continued poor in quality.

There was no demand for 300 California oranges were slightly easier.

Canned fruits were quiet and firm. There continued to be a hand-to-mouth demand for gallon apples.

Fruit prices were held fairly firm by the State packers, but were nominal.

Spot California fruits were firm, owing to light supplies, but the demand was but a light jobbing one.

In future it is expected that opening prices will be higher, especially for peaches and apricots.

Chambers' vegetables were active and jobbers' prices were active and jobbers' prices were active.

Consumption of fruit for current season is expected to be about 100,000 tons.

Among dried fruits, future California prices were stronger in tone due to reports of poor crop conditions.

Buyers, however, were not infrequently content to hold off for lower prices.

Export business was still light. Sales of 214 cars of peaches were made at 4 1/2¢ orchard, run in small lots and packers are trying to induce growers to lower their quotations.

Butcher bulls were quiet at 4 1/2¢ and choice 5 1/2¢ to 6¢.

World's supply of wool was estimated at 1,670,000 bales.

Shipments of wool were forwarded to Regina between July 30 and July 1.

WEAKER TONE FELT IN LOCAL CATTLE MARKET

Receipts were Excessive to Demand and Prices Weakened in Early Trade

HOGS WERE ACTIVE

Generally Fair Demand For All Grades of Cattle, But Not Sufficiently Large to Meet Heavy Receipts

Business Draggish

In view of the larger receipts on the local live stock markets to-day, there was an easier tone to the markets.

Prices for cattle declined about 25¢ per hundred, but butchers' cattle were selling for \$6.75 for common and \$8 for choice.

Butcher cows were in fairly active demand at \$3.75 for choice, \$3.50 for fair and \$3.25 for poor.

Butcher bulls were in fair demand and prices were easier, choice being at \$7.75 to \$9.75 for rougher stock.

There was some demand for old sheep and prices held steady at \$4 to \$5.50, although the undertone was ampler.

Calves were easier, selling at \$3 to \$4.50. Spring lambs were in good inquiry, selling for \$3 to \$3.50 per head.

Hogs were again an active feature of the market, and although the top price of \$8.25 held steady, the lower grades were slightly easier in view of the scarcity of better stock.

They were selling around \$7.50.

Receipts at the West End yards for the day were 1,250 cattle, 1,500 sheep, 1,200 hogs and 950 pigs.

For the week receipts were 1,500 cattle, 2,000 sheep, 1,900 hogs and 1,400 pigs.

Receipt at the East End yards for the day were 425 cattle, 1,000 sheep, 350 hogs and 600 pigs.

For the week receipts were 1,500 cattle, 2,000 sheep, 1,900 hogs and 1,400 pigs.

The following table shows prices prevailing in the local markets to-day:

Butcher cattle, choice 7.25 to 7.50; Do, medium 6.75 to 7.00; Do, common 6.25 to 6.50.

Butcher cows, choice 7.00 to 7.25; Do, medium 6.50 to 6.75; Do, common 6.00 to 6.25.

Butcher bulls, choice 7.50 to 7.75; Do, medium 7.00 to 7.25; Do, rough 6.00 to 6.25.

NET RETURNS WILL AVERAGE ABOUT 16-17 CENTS PER POUND IN BAGS

GOLD TO BOSTON

Thanks to Efforts of Department of Agriculture Greater Profits Have Been Secured—American Tariff Reduction Also Helped

Owners of small flocks of sheep in Saskatchewan who last year obtained from 10 to 15 cents a pound for their clip, this year by marketing their wool through the co-operative organization branch of the Department of Agriculture will receive from 16 to 17 cents.

This remarkable increase in the returns for the year is due, first to the substitution of co-operative for individual marketing, and secondly to the abolition by the United States of the tariff on imported Canadian wool.

Market 25 Per Cent. of Clip. A total of 16,750 fleeces, or more than 100,000 lbs. of wool clip of Saskatchewan, will be marketed by the wool growers of the province by the co-operative organization branch of the Department of Agriculture.

After considering numerous proposals from American and Canadian wool dealers the department finally entered into a contract with Eisemann Bros. of Boston, Mass., for the sale of the entire clip at a price of 16 cents per pound, f. o. b. Regina.

After deducting the price of shears and other expenses, the net price to the producer was between 16 and 17 cents, depending upon the size of the flock and distance from Regina.

The whole of the available supply of sacks and twine was exhausted early. Wool growers who notified the department early in the season of their intention to dispose of their clip through the agency established by the branch were supplied with all the twine required for shipment.

Later applicants in many instances were called upon to furnish their own sacks, as the branch was unable to procure a further supply of the quality desired.

However, were supplied with paper and twine. Shipments of wool were forwarded to Regina between July 30 and July 1.

Here they were stored in a Regina warehouse, and upon a sufficient quantity being received to make up a lot, the wool was shipped to Boston, Mass., to Eisemann Bros.

Wool-Prices Doubled. In past years the prices received by the small breeders ranged from 8 to 10 cents a pound. The prices which were obtained this year through government agency were greater by about 100 per cent. than the average of former years.

Even the Southern Alberta wool growers' association, one of the largest wool growers' organizations in America, who sold their wool early in the season, obtained only 16 cents a pound, which is considerably less than the price which will be obtained by the producers co-operating through the department this season.

Handsome Profit Margin. That the increased margin of profit will be a handsome one is demonstrated by the fact that even a wool grower who had previously received 10 cents a pound for his clip, and who had three sheep will be given a higher price for his wool than the biggest wool growers' organization on the continent.

While this remarkable increase in the returns to be obtained by the wool growers of Western Canada is in the main the result of the contribution of the United States of America, it is also a result of the removal of the United States tariff on wool.

RUSH OF UNEMPLOYED. An indication of the extent of the commercial depression prevailing in the United States is found in the fact that the rush of unemployed to the wheat fields in the West is the greatest in record.

Kansas received 40,000 head of rest hands in a fortnight, and Michigan many more.

On the other hand it is reported that the orders of the United States Steel Corporation are steadily increasing. They would increase faster if the corporation would accept long-term contracts at the present prices.

The great slump of 1910-1911 was in progress, and the trust went after business regardless of cost, so many of the trust's future delivery contracts were booked at low prices that after the trust found itself running to full capacity, it rushed with work, but making very small profits.

Trust policy is to avoid such a state of affairs as the trade revival again.

THE COTTON MARKET

(Special Journal of Commerce.) New York, July 13.—The cotton market showed sharp gains ranging from ten to sixteen points at the opening due to strong reports of cotton and unfavorable weather reports from the South.

The week and was generally clear throughout that State and temperatures were to rise.

Shorts were nervous and covered freely. Weather conditions in eastern United States are entirely favorable but recent rain in the West has stimulated boll weevil activity, thus giving bears more ammunition.

A part of initial advance was lost at the end of the first hour on selling of fair lines. The market by local bulls, but the tone of the market was the greater part of the session was steady.

New York Cotton range follows:— Open High Low Close. July 13 1238 1243 1236 1236.

Aug. 13 1248 1251 1244 1244.

Sept. 13 1248 1251 1244 1244.

Oct. 13 1248 1251 1244 1244.

Nov. 13 1248 1251 1244 1244.

Dec. 13 1248 1251 1244 1244.

Jan. 13 1248 1251 1244 1244.

Feb. 13 1248 1251 1244 1244.

Mar. 13 1248 1251 1244 1244.

Apr. 13 1248 1251 1244 1244.

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Sept. 13 1248 1251 1244 1244.

Oct. 13 1248 1251 1244 1244.

SMOKE VAFIADIS

Celebrated Egyptian Cigarettes

THE EIGHTEENTH ANNUAL CONVENTION OF THE NATIONAL DENTISTS ASSOCIATION

ROCHESTER, N. Y., JULY 13, 1914

With 3,000 delegates in attendance at the National Dentists Association convention in Rochester, N. Y., July 13, 1914.

The convention was held at the Hotel Hamilton, Rochester, N. Y., from July 13 to 17, 1914.

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... CLASS ... A Much Abused Word ... Writers, particularly of advertising, long for another word that will convey the same impression, so they may avoid the stigma of bromidism or slang.

GLEANED FROM MANY SOURCES

Explosion on a Chinese gunboat killed 35 naval cadets.

Lady Hardinge, vicereine of India, died after undergoing an operation.

Peabody, a Mass., tax rate will be \$13.80, an increase of \$1.69 from last year.

A rubber ball, bearing a label in Arabic, was found in the East End of London.

The Astor papers in London, England, are to be sold.

The Duke of Connaught has visited the Harmsworth pulp and paper mills in Newfoundland.

Mrs. W. J. Laverty, of this city, was drowned at Val Morin while attempting to save her children.

Constable Ernest Charrier was shot in the leg while grappling with a suspicious character.

Prehistoric mammals have been found in an excavation in London, England, 35 feet below the present level of the street.

Commissioner Rees, of the Salvation Army, whose body was recovered from the sunken Empress of Ireland, will be buried in Toronto to-day.

Thos. J. Barrett, managing director of Peard, the well-known soap manufacturer, who died in April, left an estate valued at \$2,927,820.

Mrs. Mary E. Kamie, Newburg, N.J., has received a check for \$30,000 in return for a loan of \$10 which she made to a poor boy forty years ago.

The Municipal Council of Paris has authorized a loan of \$4,500,000 at 4 per cent, second instalment of \$180,000,000 voted by Council in 1912.

General Electric Co.'s business at Schenectady, N.Y., in the first half of 1914 was \$12,000,000, or 22 per cent. less than in the same period of 1913.

The appointment of Captain L. A. Demers, of Montreal, as Vice-Commissioner of Canada in succession to Captain St. G. Lindsay, has been gazetted.

Standard Oil geologists are reported to have located large oil-bearing tracts in Szechuan Province, China, but drilling work is delayed by attacks of Brigands.

President Yuan Shih-kai of China has authorized an establishment of \$12,000,000 educational fund to provide 1,200 scholarships for Chinese students at home and abroad.

C. K. Field, editor of Sunset Magazine, and E. J. Fowler, air aviator and photographer, have been arrested for taking pictures of the fortifications of the Panama Canal.

A wireless truck, which can be set up for use in five minutes and send messages within a radius of 100 miles, has been perfected by the signal corps of the United States Army.

War of Standard Oil Co. of Indiana companies operating in Detroit for domination of gasoline business worth \$1,000,000 a year has forced the price down to 11 cents a gallon.

Three curates at the parish church of Chester-le-Street, Durham, Eng., have gone on a strike because the rector, the Rev. A. B. deMoloney, has appointed an outsider to the living of Birtley, of which he is the patron.

Rodman Wanamaker's airship, America, which was seriously damaged when she struck a floating log on Lake Kenka yesterday, is being repaired and is expected to start on a high rate of speed when the accident happened.

Competition between the Standard Oil of Indiana and independent refiners forced the price of gasoline in Detroit to 11 cents a gallon. Consumption of gasoline in that city is estimated at \$12,256,650 per annum.

John D. Rockefeller, on his 75th birthday, giving funds to several children, said: "There's a penny to spend and a nickel to save." This differs from his recent advice on accumulating a fortune when he said: "Save your pennies."

Guaranty Trust Co. of New York has filed a suit for foreclosure against St. Louis and San Francisco Railroad of \$48,556,000 mortgage issued in 1901 to secure 4 per cent. refunding bonds on which there is \$1,373,000 defaulted interest.

Frank Brown and William Smith have arrived at Harbor Beach, Mich., in their 16-foot power boat from Gloucester, Mass. They went up the St. Lawrence river, through the Great Lakes, and Erie canal, covering over 1,500 miles in the trip. They were three weeks en route and passed through 82 locks.

Public Service Commissioner Anderson says: "Supreme Judicial Court of Massachusetts in 1908 decreed that New Haven should sell its trolleys. That decree has never been complied with. The agreement of settlement involved the disposal of the same trolleys. I don't think the New Haven can afford to flout the law of this Commonwealth much longer."

E. T. Stotebury, sailing for home on the Emperor, is reported as saying that the White Star Line is not doing the business of the United States any good, and that he did not think any rapid improvement in business would result from granting of higher railroad rates by the Interstate Commerce Commission.

CHINA WILL ASK ANOTHER LOAN. London, July 12.—A Pekin despatch says that China is about to apply to bankers of the Five Power group for another \$100,000,000 loan.

George Blakiston, financier of Baltimore, died at Ridgwood, Md.

CHARLES KOHLER'S MEMORIAL LEAVES \$32,000 TO EMPLOYEES

Second Semi Annual Bonus Paid to Workers Who Were Remembered in Will of Firm's Founder

New York, July 12.—Carrying out the wishes of the late Charles Kohler, founder of the Kohler & Campbell Industries, piano manufacturers, the directors on July 1 paid to the employees the semi-annual profit sharing bonus, amounting to \$32,000. Between three thousand and four thousand men and women shared in the distribution.

When Mr. Kohler died in Paris, France, on June 4, 1913, he had been arranging to introduce profit sharing as one of the established features of the various businesses controlled by the Kohler & Campbell Industries. The Board of Directors took up the scheme where Mr. Kohler left it and arranged to establish the profit sharing system as a memorial to the founder of the concern.

In the autumn of 1913 the directors established the system, dating the payments from January 1, 1913. The first bonus, amounting to \$32,000, was paid on January 1, 1914.

Each employe receives a pass book, somewhat like those issued by the savings banks. On the back of the book is written "Charles Kohler Memorial Fund." Then there is a statement saying: "This appropriation designated as the Charles Kohler Memorial Fund is respectfully dedicated to the memory of Mr. Kohler, and all employes in the interests controlled by the provisions as published in the factory building posted in the various plants."

Commencing January 1, 1913, two per cent of the wages of each employe was credited to him in his pass book each month; on January 1, 1914, the company began to credit to the account of each employe who had remained in the employ of the company three per cent of his wages for each month of 1914; on January 1, 1915, the company will begin to credit to the account of each employe who then has been continuously in the service from the start of the profit sharing system four per cent of the monthly wages.

In each instance this amount will be credited in the pass books and will be paid out in the form of a bonus on January 1, and July 1, of each year. In the case of new employes they will receive two per cent of their first year wages, the percentage increasing during the second and third year until it reaches four per cent.

If any employe is laid up by illness the company will pay the accumulated amount to that employe or in case of death to his family.

The memorial fund does not in any manner interfere with the promotion and advancement in wages for merit of any employe.

The Kohler & Campbell Industries, which is one of the largest of its kind in the world, having nine concerns associated under this name, also conducts a social and business club for the men. The company is now inaugurating the Sanguard Player Action School, which is to give free instruction in the use of the player piano. The school is named for Thomas Sanguard, who is the inventor of mechanisms for player pianos.

The company also offers handsome prizes to employes making acceptable suggestions for the improvement of the articles manufactured in the various factories conducted by it.

NEWS OF WORLD TOLD IN BRIEF

Standing of Parties in Next Manitoba Legislature Not Yet Determined

GETS CONCESSIONS

Austria-Hungary Will Permit Resumption of Service—Luke Dillon Out on Parole After Fourteen Years.

The standing of the parties in the next Legislature of Manitoba, still remains in doubt three days after the election. Liberal and Conservative claims still differ. The Government forces still believing in a 25 to 21 standing, which includes the two doubtful seats in St. George and Ste. Rose, to-night, however, the Liberals, while conceding the seats to St. George as a Liberal victory, giving St. George, Liberal, over Hamlin, Conservative, by 47 majority, with three polls to come, and the three polls two, they declare will go Liberal and one Conservative, leaving the final result a Liberal victory.

According to the Vienna correspondent of the London Times, an official communication has been published stating that the Austro-Hungarian Government has decided to restore the Canadian Pacific Railway's concession which was withdrawn in October on account of alleged irregularities in connection with the emigration of Austrian subjects. The trial on Altman, the former manager now out on bail, is expected at the end of September.

A terrific explosion occurred, aboard the Chinese gunboat Tuggechi Saturday night while the vessel was lying abreast of the Kingston Arsenal. The explosion, took place underground, in sleeping quarters of the naval cadets, 35 of whom were killed.

The cause of the explosion has not been ascertained.

The Duke of Connaught had one of the most interesting experiences of the present trip when he visited the Port of the North, at the mouth of Exploits, Notre Dame Bay, early Saturday, and saw the great shipping port created within the folds of the activities of the Harmsworth Company. Two steamer the Parthenia, and Cabotia, were leading pulp and paper for England. On the arrival of the Duke, the Governor and Lord and Lady Dufferin, on behalf of Lord and Lady Northcliffe, and enjoyed the hospitality of their handsome home at Grand Falls.

The London Standard is informed on good authority that negotiations are pending for the sale of the Astor news-stand, the Observer, and the Midland business men and a leading member of the Unionist party is endeavoring to bring the conditions of sale to a close. The sale takes place, both papers will remain Unionist.

The London Morning Post publishes statistics of the number of militiamen who have been killed since the beginning of 1913. According to the Post, the number of militiamen who have been killed since the beginning of 1913 is 146. The Post also states that the number of militiamen who have been killed since the beginning of 1913 is 146.

An order was received Saturday morning at the Kingston Penitentiary from the department of justice at Ottawa by the provincial penitentiary, authorizing the release on parole of Carl Dullman, a Canadian citizen of the name of Luke Dillon, who has been in the prison at Portsmouth for the murder of a woman. Dullman was released on parole for three years, and is now in the penitentiary at Kingston.

Without reference to the basis for expecting the return of the Mexican situation to a normal state, it is a good deal of expectation that conditions in Mexico will be such as to make it possible to re-establish trade with that country. The fact that the Mexican situation is such as to make it possible to re-establish trade with that country is a good deal of expectation that conditions in Mexico will be such as to make it possible to re-establish trade with that country.

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THE HINDU QUESTION

Correspondent Regrets Stand Taken by British Columbians As Expressed in Recent Issue of The Journal of Commerce

Editor Journal of Commerce: The Journal of Commerce on July 12, published an issue devoted to the question of the Hindu question in British Columbia. The issue was a most interesting and timely one, and it is a pleasure to find that you have given it so much attention.

The problem is a serious one, and it is hard to realize that any community of white men professing British citizenship should use the term in its widest sense to describe a race of people who are not only of a different color, but of a different religion, and who are in many respects, in many ways, different from the white population of the province.

To put the case in a nutshell, it is this. A large number of natives from India, mostly Sikhs, are desirous to settle in British Columbia, principally in British Columbia. The conditions of settlement are such that the natives are not only of a different color, but of a different religion, and who are in many respects, in many ways, different from the white population of the province.

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WEATHER: SHOWERY

Vol. XXIX. No. 57

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SPORT WORLD

The Royals Took Both Ends of a Double Header From Bisons

GIANTS BACK AGAIN

Will Compete With Canada For British Market in Dairy Produce

PRICE OF MARGERINE

Popular Republic Against Margarine is Being Rapidly Overcome but Demand for Butter is Still Heavy.

W. E. Dowling, Special Correspondent

London, July 2.—Canada is not for the moment so keenly interested as the British in the butter market, but it will be a long time before the British people are consuming quantities of margarine, which is always a good market here for the butter.

It is not only that the general standard of living is increasing among the well-to-do, but that the middle and upper classes are turning to margarine as a substitute for butter for all time.

The prospect of increasing supplies of margarine is therefore important, but it will not only affect the butter market, but it will also affect the margarine market.

Work will be begun in October on laying a cable between New York and Panama, a distance of 2,500 miles at a cost of \$5,000,000.

SMOKE VAFIADIS Celebrated Egyptian Cigarettes