

Real Estate

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TORONTO TO HAVE FIRE PREVENTION COMMISSION

Reorganization of Department Decided on by Board of Control

Build Drill School

Fire Prevention Commission Will consist of Five in Representative of Canadian Fire Underwriters' Association.

Toronto, July 13.—The Board of Control has reached a decision upon the reorganization of the Fire Department.

The Board of Control has decided to reorganize the Fire Department and to create a Fire Prevention Commission.

The Fire Prevention Commission will consist of five members, representing the Canadian Fire Underwriters' Association.

The Board of Control has also decided to build a drill school for the fire department.

The drill school will be built on the site of the old fire station at the corner of St. Andrew and St. Nicholas streets.

The drill school will be used for the purpose of training firemen in the use of modern fire-fighting equipment.

DEPUTY CHIEF ARTHUR MANN

Deputy Chief Mann injured when his car collides with touring car

Man killed when fire chief's car collides with touring car

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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.

The increase in insurance rates on motor boats, according to the testimony of leading underwriters of this class of insurance, rather than having hurt business seems to have greatly helped matters.

Another well known motor boat insurance man stated this morning that since the higher rates his company had written more business, and strange to say had had so far very few claims.

At one time when the higher rates were being put in force, the class of people taking out insurance on motor boats would not allow a slight change in the rates to prevent them carrying insurance.

Mr. Leonard Howgate, the hard-working secretary of the Canadian Fire Underwriters' Association, has been abroad for a well-earned vacation of many weeks.

His last year has been a strenuous one for Mr. Howgate, and he has spared himself no time or trouble in settling the disputes in an amicable way.

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LIGHTNING RODS

Notes of Interest

The Wall Street Journal, in an article on the value of lightning rods, says: "The responsiveness of the lightning rod agent at Hartford can soon be expected. According to a bulletin of the Ontario Department of Agriculture, statistics that lightning rods are now 94 per cent efficient in that province. In the State of Iowa they are 98.7 per cent efficient, and in Michigan 99.9 per cent."

Total lightning claims paid by insurance companies on roofed buildings in Iowa during eight years was only \$4,464, while on unroofed buildings, which were of the same number, they paid \$441,065. In Ontario, they paid \$441,065. In Ontario, they paid \$441,065.

Mr. W. S. Walker has gone west for a couple of weeks' visit in Winnipeg.

Mr. Lewis Lake has left town to spend a month in Toronto.

Mr. W. W. Butler, president of the Canadian Car and Foundry Company has returned from Toronto.

Mr. Ernest Smith, who has been visiting relatives in this city, has returned to Quebec.

Dr. J. Woods Price of Saratoga Lake, N. Y. is in town for the latter part of the week on his way to his former home in Virginia.

Lord Mersey arrived in Montreal on Sunday, staying at the Ritz Carlton Hotel. His departure will be on Monday to this city Wednesday evening and will sail for home by the S. S. Catalpa.

PERSONALS

Mr. A. E. Horswell is occupying his summer cottage at Val Morin.

Mr. Walter Merrill spent the week end with relatives at Brionne Lake.

Mr. C. E. Campbell, of Ottawa, is in town for a few days.

Mr. W. S. Walker has gone west for a couple of weeks' visit in Winnipeg.

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REAL ESTATE DEPT.

FOR BO. OF TRADE

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REAL ESTATE EXCHANGE

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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.

"It is my intention to give a fireman who breaks the rules a chance, and if he does not show a desire to improve, I will dismiss him from the Department. Under my new plan, instead of fining a fireman in money, I will deprive him of his day off, until the amount of the fine is paid. In this way the fireman will be the real sufferer, and not his family. This system has been used in the United States army with great success."

"A member shall refuse to put a 'For Sale' or 'For Rent' sign on property on which there are already two signs, except in the opinion of this Board many signs on a property do no harm than good.

"No member shall offer property or submit an application for a loan without the knowledge and consent of the owner, or his authorized agent, and then only on such terms as authorized."

"No member shall furnish information concerning a property to other members of the board, or to any other person, unless he shall have been retained in such capacity. No member shall upon any property, or any other property, state by the members sending out the information, and all negotiations shall be carried on through such member."

"A member shall not in any way improperly interfere with any specific transaction of another member."

"A member shall not solicit owners of property with a view of obtaining business that is known to be under the management of another member."

"A member shall not in any way interfere with the business of another member, or in any way obstruct the business of another member, or in any way obstruct the business of another member."

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MINE STILL BURNING

McGregor Pit in Albion Mine Closed

Proves of No Avail

(Special to The Journal of Commerce)

New Glasgow, N.S., July 13.—On Saturday afternoon the McGregor pit at the Albion Mines, Stellarton, was sealed and the horses taken out. It was found impossible to extinguish the fire with water and the management this morning states that so far as they are able to know the work of extinguishing the fire is still going on. Although the mine has been closed 48 hours there has been no explosion which the management take as a hopeful sign.

The fire in the McGregor pit does not in any way affect the working of the adjoining pits and in its present state it is practically isolated. This means where the fire is one of the most valuable in the Pictou County coal areas.

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EMPRESS ENQUIRY

Underwriters Express Their Opinion on Ultimate Results of Famous Enquiry

There seems to be a general divergence of opinion amongst marine underwriters with respect to the value of the enquiry into the cause of the collision between the Empress and the Ontario.

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GAS EXPLOSION

Young Boy Severely Burned When Gas Tank Explodes in His Home

Fire brought out through a plumber's gas tank exploding in the home of Mr. Joseph J. Lavoie, 877 Boulevard St. Louis, Saturday morning, and caused serious burns to an eight-year-old son, Edward. His face and hands were severely burned, so that it was necessary for him to be taken to the Notre Dame Hospital, and is being kept under close supervision by the surgeons. The house is slightly damaged by the blast, but the family extinguishing it without assistance.

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ADVERTISING LIFE INSURANCE

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

After a careful study of the situation 75 per cent of the appropriations is to be spent in the daily newspapers.

The underwriters have reached the conclusion—and wisely—that by using the newspapers they can get the eye of more people than any other way.

This advertising will not exploit the merits of any company or individual. It will hammer home the advantages of insurance and the reason people should protect their families.

The underwriters believe that such a campaign will bring a wide interest in insurance which will pave the way for the agents to get business.

Another practical demonstration of co-operation, as well as a tribute to the business-building qualities of the newspapers.

FRED W. G. JOHNSON Insurance and Real Estate 311 Board of Trade Building

THOMAS MILBY, Under-Secretary of State, Transport, Building, Montreal, Solicitors for Applicants.

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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.

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 the railroad carries.

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.

It is a new philosophy of wealth—one that remained for an American editor to discover to enlighten benighted England. It is news to us that a fire or a flood or a great war works only temporary damage, and that the loss is thereby apparent than real.

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.

It is absurd to expect an official commission, not made up in any part of practical railroad men, and not employing men trained in problems of transportation, to prescribe rates not for one railroad merely, but for several more or less associated together in traffic.

It is a Los Angeles woman is suing for divorce because her husband eats with his knife: we felt sure trouble would follow when Late Burbank invented those square spring peas.—Washington Post.

"Oh, yes, my husband is an enthusiastic archeologist," said Mrs. Smith, "and I never knew it until yesterday."

A story of life in the Civil Service in the bad days was told at a dinner by Sir Thomas Elliott, Deputy Minister of the Mint.

Jeems McTavish was a well-known member of Peebles, and sometimes he had these occasions that he was on one of the kirkyard one night and fell asleep with his back against a tombstone.

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 under the specious argument of "protection" against the foreigner.

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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.

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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 were expressed in my report on the year ending December 31, 1913, there were 329."

The admitted assets on December 31, 1913, was almost five billions of dollars, almost 18 million policies, over 21 billions of insurance distributed over 25 millions of lives.

The annual income of these companies in 1913 was almost a billion dollars and they paid out almost a half billion in death claims, matured endowments, etc.

The magnitude of these figures cannot but impress all who contemplate the wonderful benefits derived and create a profound respect for the great population of life insurance.

The life value of a State or nation, the most important of all values, will all be destroyed in a comparatively few years unless covered by an irreparable loss of life insurance.

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

Every evidence is that there 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.

Eighty-five men out of one hundred leave no income-producing estate. There are something over three million widows in the United States more than a million of whom are over 65 years old and 90 per cent are now dependent on relatives or charity.

Along with these are millions of children whose lives will be dwarfed by the lack of life insurance protection. Public Savings Ladder published by Public Savings Insurance Co., Indianapolis, Ind.

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

On June 18 at Southampton, on the tender bearing Emperor to the Emperor, the former said: "I will not run for Governor of New York."

By July 8 the Colonel's iron resolve had softened into "I do not want to run if I can help it."

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, in 1905 there were 112, in 1910 there were 181 and on December 31, 1913, there were 329.

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BANK OF MONTREAL

Established 1817 INCORPORATED BY ACT OF PARLIAMENT CAPITAL PAID UP REST UNDIVIDED PROFITS

HEAD OFFICE—MONTREAL BOARD OF DIRECTORS H. V. Meredith, Esq., President.

Branches in all important cities and towns in every Province in the Dominion of Canada.

The ROYAL BANK of CANADA

Incorporated 1869 Capital Authorized \$25,000,000 Capital Paid Up \$11,500,000 Reserve Funds \$13,500,000 Total Assets \$180,000,000

HEAD OFFICE: MONTREAL J. S. HOLT, President. E. L. PEASE, Vice-President and General Manager.

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In regard to office the Colonel's "I will not" invariably means "I will."

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.

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.

There is a disposition at the moment, however, to await developments. Nova Scotia Steel was the only issue in this class to show any pronounced weakness last week, dropping away 1 3/4 to 45 1/2.

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

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

The very severe slump which carried C. P. R. down over five points on the Montreal Stock Exchange was the result of no end of interested comment on the Street.

New low records for the year were established by the local board at 186 and in Wall Street at 185 1/2.

Various reasons were assigned to account for the decline from a general view of the crops in Western Canada to the threatening aspect of affairs in Uger. Incidents to these reports were a pessimistic note from a reporter in the dividend was contemplated.

Much Continental Selling. There is little doubt that a good deal of the selling originated in the continent where the bears have assiduously circulated information that is not entirely in accord with conditions as they exist in Canada.

C. P. R. is a stock peculiarly susceptible to world-wide influences, owing to the fact that the corporation's activities are diversified over a wide territory, extending into every quarter of the civilized universe. It is not strange, therefore, that continental investors should have been active in the purchase of shares both in Austria and Ireland.

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.

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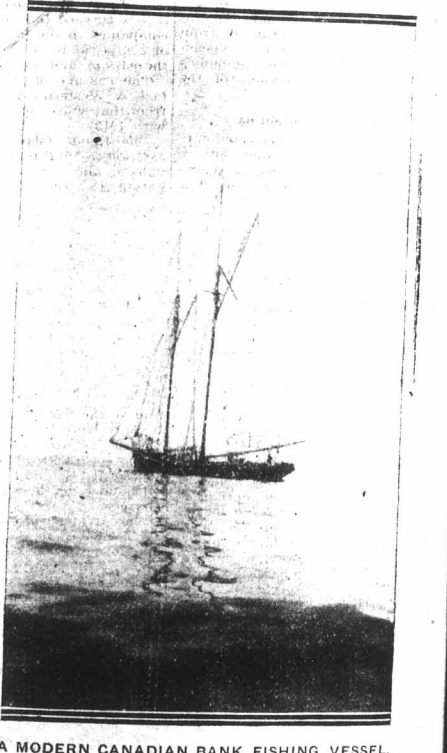
A single share of Canada Car preferred changed hands at par, which is around the low point for the year set at 39 1/2.

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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



A MODERN CANADIAN BANK FISHING VESSEL.

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The "Canadian Fisherman," 45 St. Alexander Street, Montreal

"A LITTLE NONSENSE NOW AND THEN"

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

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

Alice—Why are you taking up botany?

Kitty—Because my fiancé is interested in the plant of some kind and I want to be able to converse intelligently with him about his business.—Boston Transcript.

A Los Angeles woman is suing for divorce because her husband eats with his knife: we felt sure trouble would follow when Late Burbank invented those square spring peas.—Washington Post.

"Oh, yes, my husband is an enthusiastic archeologist," said Mrs. Smith, "and I never knew it until yesterday."

A story of life in the Civil Service in the bad days was told at a dinner by Sir Thomas Elliott, Deputy Minister of the Mint.

Jeems McTavish was a well-known member of Peebles, and sometimes he had these occasions that he was on one of the kirkyard one night and fell asleep with his back against a tombstone.

At sunrise a coaching party came down near awoke McTavish. Half asleep and still somewhat muddled, he started up and glanced about, seeing nothing but the white stones about him.

"That one such pride for aye forget I lost the charm of roadside wet—An Autumn's shade and shine!"—Laura Sheldon, in New York Times.

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!

Along the path were asters blue, And yellow goldenrod,

And here and there a wild bird flew Above the fragrant sod.

Again I walked a country lane— A youth of twenty I was then;

'Twas wet the same with recent rain, But now frowns marred my brow.

My suit was of the latest cut, I wore new shoes and hose;

Oh, how I scorned the cart wheel's rut And those dread, lowering skies!

Last week I found a little lane— 'Twas seventy-five to-day;

I was damp with trace of misty rain, And smelled of new-mown hay;

I took my dog for company, and to those acres, where I used to roam, And once again I could adore The fields of Autumn flowers.

Oh, now, of life I used to know Pray give me just a day, That I down the lane may go, Would that I might for ever stay!

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.

Progress at Laurentide. Laurentide, which was neglected during the morning hours, came out in considerable quantities in the afternoon.

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.

HOLLINGER WILL PRODUCE BIG TONNAGE AT LARGE PROFIT

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

(Special to The Journal of Commerce.) Toronto, Ont., July 12.—Weakness in the market, was generally attributed to the less favorable reports concerning Canadian crop conditions which have been reaching the larger international centers during the past few days.

Recovery in Brazil. There was a small recovery in Brazilian to 73 1/2, produced by short covering. The market for the stock looked firmer at the close and it is apparent the inside liquidation was over.

Unload Toronto Railway. The efforts to unload Toronto Railway, which has been evident in our market for some time, have become more open during the past few days.

ITS INCOME WAS MUCH REDUCED Passage of Dividends by Subsidiaries Affected New Haven Greatly

Conditions Bettered by June, Which Was Pretty Good Month From an Operating Standpoint.

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

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.

MONTREAL STOCKS

NEW YORK STOCKS

NEW YORK CURE

CANADA CEMENT 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.

MONTREAL SALES

MONTREAL UNLISTED

SMOKE VAFIADIS Celebrated Egyptian Cigarettes

BRITISH MARKET CLOSED STEADILY

Brazilians Better in Tone and Mexican Rails Showed Firmness

MONEY MAY RELAX American Stocks Irregular and General Securities Weak Without Favorable News

MONTREAL MINING

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

is Part... as An... 00... and the Com... photographs, and Special... United States... Montreal

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 Charges 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, was not in the least influenced by the fact that the company's earnings had increased to \$1,170,000, or 13.43 per cent over the corresponding period of the previous year.

While this action, or rather the action was displeasing to some of the shareholders, to anyone who takes the trouble to examine the company's position, it is apparent that, while the bonus could have been paid had it been considered desirable for purely temporary reasons, it is not probable that it would have been advisable.

Large Increase in Capital.
At the end of 1912, the company had outstanding approximately \$2,000,000 of stock, but in the course of the year, \$400,000 was made to the shareholders, increasing the amount outstanding to \$2,400,000. At the time it was thought that the proceeds of this new capital would be sufficient for the company's requirements for a year to come, but very much to the surprise of the public in December of the same year, an issue of \$700,000 of additional stock at par was announced. Consequently, the total amount of stock outstanding at the end of 1913 was \$3,100,000, an increase of 70 per cent.

It will naturally be asked, where the company could make use of such a large sum in so short a time and the answer is very simple.

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. This leads to uneconomical production and, as the situation of the plant itself had numerous disadvantages, it was decided to erect a new gas plant. A large part of the proceeds of the new stock is being devoted to this work.

The balance of the new money is going towards extensions and improvements to the electric lighting system, which as in the case with most public utilities is growing rapidly. It is a matter of constant expansion, and this very heavy growth in capital naturally means a corresponding increase in the company's requirements, and it is not surprising that it works out in relation to the company's net earnings power.

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. In order, therefore, to get at the earnings power, it is necessary to consider the earnings of its subsidiaries, as is done in the following table, which gives a comparison of the earnings of 1913 and the preceding year.

	1912	1913
Gross receipts	\$778,973	\$834,662
Operating expenses	(481,930)	(536,896)
Operating Ex. -		
Depreciation	139,045	129,766
Interest	160,000	222,778
Dividends	138,043	76,448
Net earnings	\$190,000	\$297,766
Per share	14.90	13.39

Earnings will be Larger.
It will be noted that while gross receipts increased 6.5 per cent, or about 7 per cent, owing to the fact of \$54,690 in operating costs, net earnings in 1913 were practically the same. The higher cost of operation is to be put down to interest on current liabilities, which is being met by the increased cost of operating the new gas plant under disadvantageous conditions.

While these factors are merely temporary, the proceeds of the new stock by retiring all loans will eliminate the increase in interest referred to above, and the operation of the new gas plant, which is being completed, will be a definite benefit, but cause an immense saving. It must be remembered that in the meantime the company is paying dividends on a lot of unproductive capital.

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, and if the regular payments are made for the last issue, the average amount of stock on which to pay dividends will be \$2,975,000 and possibly considerably more, if many of the shareholders anticipate their payments.

Now 6 per cent on \$2,975,000 would take \$238,000, which should not tax the company's resources, but if a bonus of 2 per cent were paid the total for dividends would be \$297,500, or almost exactly the amount earned in 1912.

Proceeds of New Capital.
Of course, this does not take into account any benefit from the proceeds of the new capital, of which the company is bound to receive a certain measure during the present year, so that, as we said above, the directors could probably have paid the half year dividend, but no such question of conservatism of their action in deferring action until they knew where they were at, particularly as following the action of the Ottawa municipal board, which was considered advisable to make a moderate reduction in the lighting rates in February of the present year.

It has been the experience of the company in the past that reductions in the price of electricity have in a short time been offset by increased use of current, but temporarily the earnings available to be somewhat affected.

Rapid Growth of Earnings.
The steady growth of the company is

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, of the Department of Commerce. The commercial output of lumber has been steadily increasing, and has practically quadrupled in the last seven years, amounting to over 112,000,000 board feet in 1913.

Although the hardwood products of the Philippines forest rank with the best in the world, for cabinet work, the lumber is more than sufficient to supply the whole present supply. The industry is capable of very great expansion, according to those now engaged in the lumbering business. Forestry estimates that the Director of Forestry could be removed annually without diminishing the productive capacity of the forests at ten times the present output for a period of five years, a factor necessary to develop the industry.

A noticeable feature in regard to these figures is that with the exception of the year 1913, in which conditions were exceptional, both gross and surplus earnings have increased in every year of the past six, which is, perhaps, the best indication of the steady and progressive character of the business.

Shareholders Have Fared Well. As a result of the steady increase in the earnings of the company, the shareholders have fared well in the past six years, as is seen from the following record:

	1908	1909	1910	1911	1912	1913
Gross	\$1,170,000	\$1,170,000	\$1,170,000	\$1,170,000	\$1,170,000	\$1,170,000
Percentage earned	11.25	12.43	15.28	13.43	14.90	13.39

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 interest averaging in the case around 19, and in the other around 12.

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

Both of the constituent companies had long periods of prosperity, which days of public service corporations is a very strong feature.

By the Ottawa Light, Heat & Power Company, the Ottawa Gas Company, and the Ottawa Water Company, the company has an advantage as precluding any other company from entering the field.

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, and in fact, judging from the consistent payment of annual bonuses at the end of the year for the past five years, it is probable that a bonus of 2 per cent will be paid at the end of the year.

OPERATED BY MEXICANS.
The Guanajuato Power and Electric Company, according to reports received here yesterday, is now being operated almost entirely by Mexicans, all of the American employees having been sent across the border. The company is the only large Mexican public utility concern controlled entirely by American capital. Assistant Manager Keen, an Englishman, is in charge, and business is progressing very much the same as usual. The last report of earnings was for April and these showed a net profit of \$10,540 over operating charges, maintenance, fixed charges and other income deductions for the month aggregating \$25,013, while the Central Mexico E. P. Co. for the month had a deficit of \$482 after providing for operating expenses, maintenance, fixed charges and other income deductions, amounting in all to \$22,717.

PORTLAND POWER CO.
Although the Portland Railway, Light and Power Company is showing a large increase in earnings, applicable to dividends on its \$25,000,000 capital stock, there does not seem to be any danger of passing the 1 per cent quarterly dividend. For the 12 months ending May 31, 1914, the company's earnings were \$1,100,000, an increase of 5 per cent over the corresponding period of the previous year.

SMOKE VAFIADIS
Celebrated Egyptian Cigarettes pay earned slightly over 5 per cent.

BANK BUILDINGS IN CANADA

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

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.

RESERVOIR COVERING THIRTY SQUARE MILES

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CHICAGO ELEVATED LINES.
Traffic on the Chicago elevated lines for the five months ending June 30, according to Samuel Insull, chairman of the company's board, was 3 per cent larger than in the first five months of the preceding year. Mr. Insull also announced that 128 cars have been ordered for the elevated lines, which when put into service will greatly increase the carrying capacity and speed of the lines. The total cost of the new cars is \$1,800,000, and they will be delivered in the next few months.

BACK TO FLAT RATE.
Individuals in the city of Birmingham, N.Y., will lose thousands of dollars a year when the company goes back to flat rate for the payment of the capital stock of South Side Elevated Waterworks Company declares. According to its statement, when the contract drawn by the city and the company two years ago was turned down at a referendum election, the company's attorneys did not believe that kind of contract subject to a referendum. Now, after the company and the new rates were put into effect anyhow, the city, according to the statement, has saved \$29,098.68 from what it would have paid under the old flat rate. The statement further declares, 146.82 more in the two years had the flat rates been charged.

CUT IN RATES.
Beginning this month the citizens of Lakawanna, N.Y., will enjoy a decided cut in the rates charged by the Western New York Water Company. Following the threat of a municipal plant, the meter rate is reduced from 25 cents to 20 cents per thousand gallons, the flat rate for single dwellings is cut from \$14 to \$10 per year and the rate for tenements, the city as well as the private consumers gain by the new deal. The hydrant rate is reduced from \$45 to \$40 per year and the city will furnish water free for the city hall and all of the fire stations. It is estimated that the revenue of the water company will be cut about \$10,000 a year by the new arrangement.

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 law, which takes effect August 1, and is security 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.

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.

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, and is now being done. 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. The discovery of these veins has been a discovery of great importance, and it is expected that the Cobalt district will be one of the most productive in the world.

AMERICAN CHICLE CO. UNITED CIGAR STORES

New York, July 12.—The American Chicle Co. will soon acquire the business of the Sen Sen Cigarette Co., which is now being operated by the latter company. The purchase will be effected by the issue of 20,000 shares of common American Chicle stock, which will be issued at a price of \$10 per share. The deal is expected to be closed before the end of this month.

New York, July 12.—The Listing Committee of the Curb Association has received information that the proposed exchange of old stock for new shares (in proportion of ten to one) of the United Cigar Stores Company special meeting of the stockholders will be held on August 14, and it also appearing that the books for such meeting will close July 21, on the same day that the books close for the old stock. 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.

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 will put you in touch with men who must sell what you want to buy or 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

FOR SALE.
FOUNDATION STONE FOR SALE—Apply to P. G. Demetre, S.W. cor. Mount Royal Avenue and St. Lawrence Blvd., Montreal.

KINDLING WOOD FOR THE MILLION. Kindling, \$2.25; Cut Hardwood, \$3.25; Mill Hooks, \$2.00 per load. "Molasses" for home use, J. C. McDiarmid, 402 William Street, Tel. Main 423.

IDEAL FARM. In county of Peel, with good house and outbuildings, cheap. Call on J. W. Dawson, Brampton, or Ch. Colborne St., Toronto.

BOOK BARGAINS of cloth-bound secondary, fiction, sermons, poetry, etc.; \$1 and \$2 books for 10c. Country customers can have assorted lots that originally cost \$15 or more for \$1. "Molasses" for home use, J. C. McDiarmid, 402 William Street, Tel. Main 423.

WANTED TO BORROW.
\$50,000 WANTED. On good, well built and occupied property. Address: P. O. Box 2204, Montreal.

AUTOMOBILES TO RENT.
AUTOMOBILE OWNERS' Exchange, 231 Berr St.—Autos to rent by day or hour, for all occasions, drives, weddings, etc. Seven passenger. Careful chauffeur. East 4196.

MIRRORS AND FRAMES. OLD MIRRORS and picture frames repaired like new. Specially. Picture framing to order. Manufacture of mirrors and paintings, wholesale and retail. The Wisconsin Co., 58 St. Lawrence Blvd.

BELTING.
BELTING FOR SALE—WE HAVE largest stock in city all sizes in hair cotton, rubber and leather, 25 to 50 per cent cheaper than others. Special bargains in slightly used stock. Call or phone Main 4059 or 6837. Impervious Waste & Metal Co., 7 Queen St.

WAREHOUSE TO RENT. 2000 feet each. Two Manufacturing Flats, 1,100 feet each. Best lighted flats in city. Corner of Little Cal and St. James St. Apply Mitchell Realty, Limited, 32 Bank of Montreal Building, Phone Main 668, 220 St. James St.

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RENTAL AUTO LIVERY. 184 Berr St., East 4363. Eight passenger class autos at rent at any time; reasonable charges. Give us a trial. A. Goudron, proprietor.

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

SUMMER RESORTS.
DIGBY—NOVA SCOTIA. English stenographer; separate electric light; separate telephone. Main 592. \$15 per month. 31 C.E.R. Tolpeltz Building.

AUTO BARGAIN—5 PASSENGER. 4 cylinder, 25 h.p., touring car; first class running order. Owner anxious to realize. E. Deane, 492 LaSalle Street West, Main 7385.

STATEMENT OF GRAIN STOCKS.
New York, July 12.—SOUTH another heavy week of grain receipts and shipments are reported from the offices of the National Grain Commission which, according to the report of the commission, amounted to 1,245,667 bushels, and 1,245,667 bushels, both lake and rail, in 1913. The amount reported as being 1,173,162 bushels.

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

SUGAR IS STEADY.

Reports from Spain indicate good fall harvest. Teas are scarce. Coffee Firm—Massachusetts Stock Exchange Accumulating—Prices Expected to Advance.

Outlook in the grocery trade is expected to be better than in 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. In consequence of this, local refiners report that they will have some orders on hand, upon which they will be 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 is not materializing last week, and there is very little change in the situation. Local refiners have fairly heavy stocks on hand and report a slow trade. There are several cargoes due to arrive shortly and it is hard to say at present just what effect this will have on the market.

Locally, the coffee trade continues to hold prices steady, but some refiners at primary points have been buying and show increases from last week's totals. In consequence of this, local refiners report that they will have some orders on hand, upon which they will be 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.

CRUCIFIXES.
Crucifixes, 100 lb. boxes, 4.85
Crucifixes, 50 lb. boxes, 5.28
Crucifixes, 25 lb. boxes, 5.60
Crucifixes, 10 lb. boxes, 6.50

CRYSTAL DIAMONDS.
Crystal diamonds, 100 lb. boxes, 5.25
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... HAVE BEEN KEPT LIKE ... CIGAR STORES ...

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...

There were no changes in the market for potatoes, although the trade are looking for easier prices...

There were no changes to note in the sugar market, and dealers were simply feeling around...

There are a few changes to note in the market for eggs, and dealers were simply feeling around...

There are a few changes to note in the market for coffee, and dealers were simply feeling around...

There are a few changes to note in the market for tea, and dealers were simply feeling around...

There are a few changes to note in the market for rice, and dealers were simply feeling around...

There are a few changes to note in the market for oil, and dealers were simply feeling around...

There are a few changes to note in the market for flour, and dealers were simply feeling around...

There are a few changes to note in the market for sugar, and dealers were simply feeling around...

There are a few changes to note in the market for coffee, and dealers were simply feeling around...

There are a few changes to note in the market for tea, and dealers were simply feeling around...

There are a few changes to note in the market for rice, and dealers were simply feeling around...

There are a few changes to note in the market for oil, and dealers were simply feeling around...

There are a few changes to note in the market for flour, and dealers were simply feeling around...

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 1/2 lower and fluctuations following were noted...

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THE COTTON MARKET

(Special Journal Correspondence.) New York, July 13.—The cotton market showed sharp gains ranging from ten to sixteen points at the opening...

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Wool Prices Doubled

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 Eschmann Brothers.

Wool prices doubled in the past year, and the price received by the small breeders ranged from \$6 to \$10 a pound.

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Why pay first will do as well? The Want Ad want to buy or sell very deal you succeed. \$5 and a plainly help you and save the thing you (is for You to Adopt) BUY—A used gasoline 10 h.p. cylinder motor in condition—all brasses and light subjected to test. 2 bids. Address, in care of this office.

STATEMENT OF GRAIN STOCKS. As of July 13, 1914. The following are reported from the offices of the American Grain Commission...

PERE MARQUETTE CERTIFICATES. Sale of \$800,000 Assured, Underlying Bondsholders Agreeing to Furnish Purchasers.

SMOKE VAFIADIS. Celebrated Egyptian Cigarettes. Rochester.

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 serif, "Cotton fertilizer feeding," was thrown at Queen Mary in Edinburgh.

The Astor papers in London, Eng., 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, Eng., 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 Peatr, the well-known soap manufacturers, 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 twelve 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 \$1,800,000 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, just missed being seriously damaged when she struck a floating log on Lake Kenka yesterday. The America was planning at 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. Stoenbury, sailing for home on the Emperor, is reported as saying that the White Star administration was 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 13.—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 13.—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.

The Duke of Connaught had one of the most interesting experiences of the present trip when he visited the Port of Harbor, at the mouth of Exploit, Notre Dame Bay, early Saturday, and saw the great shipping port created within the folds of the activities of the Harmsworth Company. Two steamers, the Parthenia, and Cabota, were leading pulp and paper for England. On the arrival of the Duke, the Hon. Earl and Lady, was received by Governor and Lord Davidson, acting 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 14,616. The number of militiamen who have been killed since the beginning of 1913 is 14,616.

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 Dillman, who has been in the prison at Portsmouth for the murder of a woman. The man is a native of India, and is a member of the Sikh community. He was arrested before he could escape. Prison for life was made for him. He is now in the penitentiary at Kingston. He was arrested before he could escape. Prison for life was made for him. He is now in the penitentiary at Kingston.

Without reference to the basis for the Mexican strike or real settlement of the Mexican strike, a good deal of expectation that conditions are settling down to a more assured basis. They demand that the re-establishment of manufacturing be resumed as soon indicated. A few business men are pessimistic as yet, but they are very positive as to their statements, and they are confident that the improvement seems to be temporary and not yet assured. Nobody expects that the country is actually pacified, and the restoration of agricultural and commercial operations on a regular footing is probably a good while away, however, being made.—New York Journal of Commerce.

and novelties of all kinds are increasing in demand. Shipments to Australia steadily. There are evidently splendid opportunities for further trade development.

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 majority, which includes the two doubtful seats in St. George and Ste. Rose, to-night, however, the Liberal forces, while conceding the seats in St. George as a Liberal victory, giving Sturgeon, Liberal, over Hamlin, Conservative, by 47 majority, with three polls to come, and the Liberal 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.

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TRADE INQUIRIES

The following were among the inquiries relating to Canada, received at the Office of the High Commissioner for Canada, 17 Victoria St., London, S.W., during the week ending July 2nd, 1914.

A merchant at Constantinople exporting dressed and undressed horse tail hair, horse hair, bristles, white washed fleeces, wool, sweet shelled almonds, fibbers, walnuts, pistachio nuts, figs, sultanas, salted sheep sausage casings, guta, etc., desires to correspond with Canadian importers of these products.

Importers and manufacturers' agent at Ottawa makes inquiry for names of United Kingdom dealers in gum damar.

A mechanical and electrical engineer at Montreal desires to get into touch with managers of Great Britain of steam turbines and high speed electric generating engines, turbine pumps, boiler feed pumps, steam valves, packings, cotton waste, high speed steam engine machinery, tools, also automobile accessories and hardware lines, desirous of doing business in Canada.

KEEP COOL

Make Life a Little More Worth While

Eliminate Coal and its troubles

The All-Gas Kitchen combines the advantages of Gas Cooking and Gas Water Heating all the year around

CLEANLINESS COMFORT CONVENIENCE ECONOMY AND ALL-AROUND SATISFACTION

ASK YOUR NEIGHBOR!

MONTREAL Light, Heat & Power Co.

POWER BUILDING. 334 St. Urban St. Phone Main 4040. EAST END STORE. 834 St. Catherine St. Phone LaSalle 1950. UPTOWN STORE. 359 St. Catherine W. Phone Uptown 4310. MOUNT ROYAL BRANCH. 1000 Mount Royal Ave. Phone St. Louis 9090. LACHINE BRANCH. 55 Notre Dame St. Phone Lachine 385.

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 13th published an issue devoted to the subject of the Hindu question in British Columbia. The issue was a most interesting and valuable one, and it is a pleasure to find that the Journal has taken such a keen interest in the subject.

The problem is a serious one, and it is hard to realize that any community of white men professing British citizenship—use the term in its widest sense—should be so ignorant of the conditions of the Hindu population in the Dominion and the responsibility it carries, would turn the Hindu citizens of the Empire from their subjects into a degraded and inferior race.

To put the case in a nutshell, I see it is this. A large number of natives from India, mostly Sikhs, are desirous to settle in Canada, principally in British Columbia, and the Dominion authorities, for a long time past have been preaching intensive agriculture and horticulture, and have refused to allow the Hindu population to settle in the Dominion.

Those who have studied India know that for some time the Government has been teaching the native mind to the advantage of British control. The natives have been gradually taught to believe that their country offered them better opportunities to live than their own country. These Indian natives, who know nothing of the government in the Dominion and of the rights in every part of the Empire, come to Canada to find they are placed on the same level as Chinese and Japanese. In other words, their British citizenship means nothing at all.

In South Africa the Hindu meets with the same difficulty, even worse for there he is only allowed to work under a system, which to say the least is a slavery system. In the case of Australia he is not allowed at all. The Australians do not discriminate against the Hindu. It is the policy of the people of the Southern Hemisphere to keep their own people in their own country, and to keep the aborigines as far as possible from the white man's country.

Negroes come in from the United States and are certainly a credit to Canada, and Chinese and Japanese are admitted on payment of \$500 head tax, meaning that the white man is valued by a certain sum, not by the Empire, for remember that most of the Hindus now being refused admittance to Canada are ex-soldiers.

An already stated the principal objection against the Hindus comes from the labour organizations, and while one cannot help but sympathize with their aim to keep up the price of labour, they are not very consistent in their objection. At the present moment there are 28,000 Chinese in Canada, of which 20,000 are located in British Columbia, 8,000 in Ontario, and 1,000 in the Dominion.

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

WEATHER: SHOWERY

Vol. XXIX, No. 57

We Own and Offer Town of St. Lambert 51-2% Debentures, Due 1925 PRICE TO YIELD 5 3-8% N. B. STARK & Co. TORONTO MONTREAL NEW YORK

MUNICIPAL AND SCHOOL DEBENTURES

W. Graham Browne & Company 222 St. James Street, MONTREAL

THE MOLSONS BANK Incorporated 1855 Capital Paid Up - \$4,000,000 Reserve Fund - \$4,000,000

The Dominion Savings and Investment Society DOMINION SAVINGS BUILDING LONDON, CANADA

Capital - \$1,000,000 Reserve - 200,000 T. H. PURDON, K.C. NATHANIEL MILLER, President, Managing Director

SIBERIA TO SEND BUTTER

Will Compete With Canada For British Market in Dairy Produce PRICE OF MARGERINE

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

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

It is not only that the general standard of living is increasing among the nations, but that the price of margarine is falling, and that the price of butter is rising. The result is that the middle and upper classes are turning to margarine.

The prospect of increasing supplies of butter is therefore important. It not only affects the butter market, but it also affects the price of margarine.

That Armando Mariani, the Cuban who jumped the Cincinnati Reds off the St. Louis Federal, will be unable to play any more baseball during the 1914 season is evident from the fact that his case will not be disposed of in the United States District Court here until next October or November.

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