

Real Estate

The largest sale chronicled yesterday among the fifty-two registrations...

O. S. Brunet sold to Jos. Dinovitzer all lots Nos. 5-9 and 61, Cote St. Louis...

F. G. Lyman sold to Dr. Art. Mignault the southwest part of lot 28, Hochelaga ward...

J. P. Roux et al sold to Jos. Brunet lots Nos. 130-145 to 156, Cote St. Louis...

J. P. Roux et al sold to Napoleon Sicotte lots Nos. 170-174, Cote St. Louis...

H. Paimont sold to La Cie Carriere et Freres, lots Nos. 346-66 to 72, St. Lawrence parish...

L. Latulippe sold to P. L. Hill lot No. 1465-2, parish of Montreal...

Charles T. Hooper sold to R. Ferrier, equal the southeast part of lot 35-4, parish of Montreal...

Equity along all lines is increasing rapidly, not only for property in the city...

Mr. A. J. Gault thinks boom in local real estate market is not many weeks off...

Quotations on Montreal Real Estate

Table with columns for property name, location, and price/valuation. Includes entries like 'Aberdeen Estates', 'Bellevue Land Co.', etc.

HUDSON WITHOUT FIRE PROTECTION CONTINUAL PREY TO FIRE DANGER

Four Families Were Burned Out and Damage to the Extent of Many Thousands of Dollars Was Done in Big Fire Yesterday

BUCKET BRIGADE FORMED WAS USELESS

Plenty of Water Could be Supplied by Reservoir, but Town Has no Hydrants or Fire Fighting Apparatus of any Kind—If Wind Had Been from the North, Whole Town Would Have Been Destroyed.

Four Montreal families were burned out in a fire which occurred at Hudson yesterday afternoon, and three houses valued at \$6,000 were destroyed...

ACCEPTANCE SIGNED

New York, July 9.—Some of the better informed backers are making a special drive to secure immediately...

Notes of Interest

Essay writing not writing of new business is what is troubling life insurance agents at the present time...

SPANISH WAR ECHOES

Suit of Marine Insurance Company Against United States to Recover Money Paid in Stamp Tax During War.

CLUB HOUSE BURNS

The main building of the Country Club of Indianapolis was destroyed by fire at a loss of \$40,000.

Successful Manager JUNE FIRE LOSS IN CANADA AND UNITED STATES VERY HEAVY

Big Increase Shown in Figures Over the Same Period Last Year is Largely Caused by the Salem Conflagration

262 SERIOUS FIRES DURING MONTH

Fire Underwriters Will in Most Cases Show a Decided Loss on 1914 Even if the Latter Half of the Year Gives Simply a Normal Loss Ratio.

New York, July 9.—The losses by fire in the United States and Canada during the month of June, as compiled by the New York Journal of Commerce and Commercial Bulletin, aggregated \$28,348,000, an increase of \$4,405,300 over the figures for June last year...

PERSONALS

Signor H. Diez, Madrid, Spain, is in the city for a few days, staying at the Ritz-Carlton.

TRAIN FROM MONTREAL

Many Montrealeers Will Attend—Publicity of Insurance Will be Considered.

ARBITRATORS DECIDE

Board of Arbitrators Decide Value of Block of Land Appraised by Railway.

ADVERTISING LIFE INSURANCE

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

SUN LIFE OF CANADA LEADS THE EMPIRE!

Outside of Companies Issuing Industrial Policies, the Sun Life of Canada does the largest life insurance business in the British Empire.

FIRE INVESTIGATIONS

Fire don't start themselves, said Fire Commissioner Ritchie yesterday afternoon.

NOVEL ADJUSTOR

Suggestion Made That Companies Should Employ Novel Adjustors and Save Money.

EMPRESS RELIEF FUND

\$52,000 Has Already Been Subscribed—Canadian Manufacturers' Association Make Handsome Gift.

PERSONALS

Mr. J. S. Archibald has left for a two weeks' stay at Old Orchard, after a brief visit to his home in the season at Digby, N.S.

PERSONALS

Mr. J. W. Stewart, of Stewart and Foley, contractors, Vancouver and St. Paul, arrived in town this morning and is staying at the Ritz.

PERSONALS

Mr. W. Simpson Walker, K.C., registrar of the Admiralty Court, left last night for Winnipeg, to visit his home, which is manager of the Royal and Queen Insurance Company for Manitoba and Saskatchewan.

PERSONALS

Messrs. J. G. Featherston, St. John, N.S.; J. Herbert Hall, Toronto; William Knight, Amherst; G. C. Knott, H. E. Rowell, W. H. Thomas, Toronto; James Whalen, W. C. Matthews, Port Arthur; H. A. Northrop, St. John, N.S.; Mr. D. A. Williamson, Ottawa; Mr. James Patterson, Winnipeg; G. W. Murray, Edmonton.

PERSONALS

Messrs. D. T. Hornan, Philadelphia; L. N. Stuart, Fort William; C. L. Brown, Toronto; W. H. Jones, Vernon, B.C.; H. B. Blossom, Boston; J. T. Blyth, Ottawa; Arthur Bane, Boston.

PERSONALS

Mr. president N. A. L. J.: Mr. John M. Imrie, secretary, Canadian Press Association; Mr. A. J. Reiston, managing director, National Life; and Mr. B. McKee, actuary, Manufacturers Life.

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

Journal of Commerce

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MONTREAL, JULY 9, 1914.

Canada's Possibilities as a Wheat Producer

With the harvesting of the wheat crop in the Southwestern States and the favorable crop reports from our Canadian West, a new stimulus is being furnished industry throughout the continent. It is now universally admitted that a good crop is needed to restore confidence and to again set the wheels of commerce going at their accustomed speed.

The area under crop of all kinds on this continent this year shows a considerable increase over the figures for the previous year, amounting to almost six million acres, of which two-thirds is in the United States and one-third in Canada. It is only natural to assume that with this increased acreage of two million, Canada will take a higher place than heretofore among the great wheat producing countries of the world.

In 1913, Canada ranked fifth among the wheat producing nations of the world with a total production of 216,000,000 bushels. To show the remarkable advances made since the beginning of the century, it is only necessary to point out that in 1900 Canada produced but 51,000,000 bushels, in 1905 she produced 109,000,000 bushels, in 1909, 166,000,000, in 1912, 199,000,000, and last year 216,000,000 bushels.

The chief wheat producing countries in the world are Russia-in-Europe which last year produced 791,000,000 bushels, Russia-in-Asia which produced 192,000,000 bushels, United States which produced 728,000,000 bushels, India which produced 358,000,000 bushels, France 320,000,000, Canada 216,000,000, Austria-Hungary 212,000,000, Argentina 200,000,000 and Italy 200,000,000 bushels.

The world's total production last year was 4,89,600,000 bushels as compared with 3,987,805,000 for 1912. The annual increase in wheat is now in the neighborhood of 100,000,000 bushels, or considerably greater than the increased production. During the past two years, despite the fact that the world's wheat crop was less than 3 per cent in excess of the consumption.

It would look as if the future of wheat growing lay very largely with Canada, Argentina and Siberia, the other great wheat growing countries of the world having attained almost their maximum production. The illimitable possibilities of Canada as a wheat producing country are apparent from the fact that our population is now but two to the square mile, while there is only a very small fraction, or about twelve per cent, of our total available wheat area under cultivation. With increased population and a greater area under cultivation, Canada should become the foremost wheat producing country in the world.

The United States Senate as a Deliberative Body. The Senate of the United States is generally supposed to be a deliberative body. This is, no doubt, the reason why the popular branch of Congress passes such crude measures. Presumably, too, that is why the House of Representatives has no rule for limiting debate until everybody has had a chance to talk to his heart's content. Reliance is placed upon the Senate to kill, or emasculate, measures that have been despatched prepared to capture the whim of the mob.

Senator Cummins, the other day, after discussing up and down the Interstate Trade Commission complained of the "casual manner" in which those who did not agree with him were treating that important problem. Upon this, Senator Brandegee broke out impatiently over the matter of dealing with pending measures—measures, he said, which involved the most "intricate, far reaching and obscure questions." He declared that it was a disgrace and a farce to foist upon the country legislation on fundamental and grave subjects when the Senators themselves would not pay any attention to it, and when the members were forced under the domination of White House influence to pass into law a lot of half-baked legislation, which will require years of court appeals to define.

Why is it that the Senate of the United States can hardly provide a forum to listen to the carefully prepared speeches on anti-trust legislation? Is it not because the measures before it do not require intensive study, or because they are not of sufficient importance to command the serious attention of responsible legislators? Senator Brandegee is of the opinion that the anti-trust legislation was undertaken on the "fake plea that the twilight zone under which business had been suffering for years was going to be illuminated," whereas, in his opinion it would not take an alderman a minute to know that, instead of advancing the business interests of the country, the legislation would obscure every subject with which it dealt. He protested against committees preparing any more ill-considered legislation until they considered what had already been prepared and were ready to vote intelligently upon it.

This criticism suggests a legitimate objection to the methods which are being pursued in this anti-trust legislation. These methods account for the indifference and lack of attention that prevail and that take from the Senate its deliberative character. The measures that have been forced through the House by the power of the Administration have not won the support of well-informed opinion, or of the country at large. In the past, Congress has not been in the habit of accepting dictation from the Executive. The Senate is now reluctant to yield to it. It refuses to deliberate upon measures which it is not allowed to shape according to the prevailing convictions of its members. It would appear as if the Constitutional prerogative of the Senate is in danger of destruction through the aggressive policy of the present Administration. The United States is sick unto death of various brands of quick medicines. What it needs more than anything else is a taste of the rest cure and time to think through some of the problems that are present face the country. What it needs least of all is the "little difference of a number of four-rate legislators, whose only claim to prominence is the astonishing tameness they show" in dealing with problems concerning which they do not appear to possess even the dimmest of an idea.

A Solution of the Hired Help Question

An enterprising Nebraska farmer has evolved a satisfactory solution of the hired help question. He posted a sign along the highway in front of his home informing passers by and the world in general that he needed five harvest hands for more than a month and promised them \$3 a day, three meals which included chicken once a day, their washing, mending, etc., and ended up with a clinching appeal, which immediately brought results. "Every worthy young man hired will have a chance to marry one of my five pretty daughters. If he wins one of them, he gets 160 acres of land thrown in, but he has got to make good in more ways than one." The farmer had more than fifty applicants and from the number selected five husky individuals and set them to work in the wheat fields. It now turns out that the three youthful and beautiful daughters are going away to spend the summer by the sea and the disconsolate swains, perspiring in the harvest field, feel that the job has lost its chief attractions. Apparently some such system will have to be adopted by farmers in Canada if they are going to secure the needed help. Every year, farmers not only in Western Canada, but throughout the whole Dominion are at their wits end to secure men to assist in the harvest. At the same time, our cities are congested with out-of-work men who are a public charge. Our Immigration Officials are at fault in not discouraging unskilled labor. We do not want people coming to our cities, but we do need men who are willing to go on the farm. If the ordinary farmer has not a pretty daughter or two to serve as an inducement, he will have to strengthen on the menu and, instead of serving chicken but once a day, serve it twice and add icecream and afternoon tea. Something will have to be done.

Bank of France

History and Method of Administration. The history of the Banque de France offers, for many reasons, more interesting reading than either that of the Bank of England or of the German Reichsbank. The radius of its activity is larger than that of its conservative rival on the "Thames" and its account only bankers have been to its accommodations, but also industrial corporations and individuals. The Reichsbank, while teaching likewise the extraneous forms of national wealth and industry, has not yet experienced the variety of events (revolutions, wars) that have marked the career of the Banque de France.

The Banque de France was founded in 1800. It is a private institution through stock ownership, but in contrast to the Bank of England, the French government appoints the governor and the two sub-governors, as well as the managers of the many branches. It is controlled by a council, consisting of fifteen regents and three senators, and elected by the stockholders. This management is controlled by a majority feature in that only the largest stockholders are allowed to vote at the election of the council. Provisions for the various classes of business activities represented on this board.

Turning to the weekly statements of the Banque de France, a conspicuous feature therein is the large amount of specie, France, being a metallic country, by means of the Banque de France, as legal tender, and the monetary resources of the country, against the disadvantages arising out of the international demoralization of silver. The bank's policy is to increase its gold holdings; the extent to which this holding has been accomplished is evident from the ratio of gold and silver held, being in 1890 47.53, against 86.14 in 1913.

Contrary to the discount policy of the Bank of England as well as of the German Reichsbank, the Banque de France protects its gold holdings by means of a premium on gold, levying a premium on gold withdrawn from the bank. The average premium to be reckoned with for larger gold withdrawals is 1,000 francs; in the case of smaller withdrawals, the premium is as high as 11 francs. This premium policy has the advantage of making the discount rate highly variable, but it also has the disadvantage of making the bank's foreign commerce suffer through this interference with the natural flow of international payments. In the case of the Banque de France, the favorable international cash balance, such as a policy of discounting, is not a provision is made as to the covering of notes; merely a limit is set as to the total amount of notes which the bank is legally permitted to issue.

The strong position which the bank has attained in a national sense, is due to its great discounting facilities. Not only banks, but also the small business man reap benefit from this. This can easily be seen from the fact that the proportion of the aggregate amount of small bills (100 francs and below) to the total amount of bills discounted, is as high as about 50 per cent.

It is not to be doubted that the position of the Banque de France has principally been accomplished through the peculiarity of French wealth. In the case of the heavy investments in foreign countries, France is not able to keep pace in the development of her foreign commerce with that of the United States, Germany and the United Kingdom.

France's stronghold of wealth lies chiefly in her agriculture and is distributed in small units over the whole of the territory of the nation. The increase of the national wealth has not been devoted so much to enlargement of her commerce and new development of her industries as it has been in the case of the United States. The increase of the national wealth has not been devoted so much to enlargement of her commerce and new development of her industries as it has been in the case of the United States.

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Direct Legislation

The Government of Saskatchewan proposes that the people of that Province shall vote upon what is called "Direct Legislation." The vote is to be taken at a plebiscite. We are not very sure if Premier Scott and his colleagues are a unit on the question or even if they favor it. The Liberals of Manitoba seem to have adopted it as a plank in their platform. We hope neither Province will adopt it. We are not those who use such terms as "un-British" loosely, but we believe it is the proper expression to apply to this, the latest variety of self-styled reforms. The British representative government is expressed as "popular representative government." The advocates of direct legislation would eliminate the representative features. There is no doubt whatever that British institutions are the freest and best that have yet been devised. They have their weak points, but the great strength of them lies in their adaptability. They can be adapted to suit every emergency that can possibly arise. The British representative government is expressed as "popular representative government." The advocates of direct legislation would eliminate the representative features. There is no doubt whatever that British institutions are the freest and best that have yet been devised. They have their weak points, but the great strength of them lies in their adaptability. They can be adapted to suit every emergency that can possibly arise.

The Public Interest First. Cold storage warehouses subsidized by the Dominion Government must give public goods the preference in allotting space. An order-in-Council has been passed by the Dominion Government to this effect. This placing of the public interest first would have been incomprehensible to the late Cornelius Vanderbilt, the railroad "king," whose phrase, "The public be damned," is his chief claim to fame. Mail and Empire.

Auto Accidents. A partial list of automobile accidents which occurred last Sunday includes eleven disasters in which six persons were killed, four fatally injured and at least ten others injured and probably permanently injured. Every one of them was due to high speed.—New York Commercial.

Luck in a Fog. Perhaps in the Utopian future when speed is tempered with prudence, men will cease trusting to luck in a fog.—Baltimore American.

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. H. S. HOLT, President. E. L. PEASE, Vice-President and General Manager. 335 Branches in CANADA and NEWFOUNDLAND; 35 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES. LONDON, ENG., Princes Street, E. C. NEW YORK, Cor. William and Cedar Streets. SAVINGS DEPARTMENT at all Branches.

GOTHAM AS SUMMER RESORT. New Yorkers hardly realize that this city is the leading summer resort of the continent and that it enjoys delightful weather most of the year. In a while we have a day or two of hot weather in the summer, but roof gardens, sea shore resorts and open air restaurants enable us to enjoy the action of the direct system and under every emergency that can possibly arise. The British representative government is expressed as "popular representative government." The advocates of direct legislation would eliminate the representative features. There is no doubt whatever that British institutions are the freest and best that have yet been devised. They have their weak points, but the great strength of them lies in their adaptability. They can be adapted to suit every emergency that can possibly arise.

CHIMNEY SWEEPING QUITE MODERN. Chimney sweeping, which has realized a fortune of over \$3,000 for one of its exponents, is a comparatively modern profession. None of the Roman ruins show chimneys like ours, with fireplaces and flues, nor are any to be found in Herculaneum or Pompeii. The chimney of antiquity consisted of a hole in the roof, and kitchen chimneys were then always open. The chimneys of antiquity consisted of a hole in the roof, and kitchen chimneys were then always open. The chimneys of antiquity consisted of a hole in the roof, and kitchen chimneys were then always open.

So President Wilson. It would be easy to cite endorsements of direct legislation by other statesmen on both sides of the Atlantic, but for the purpose in hand the above will suffice. —Winnipeg Free Press.

Emerson says that "Commerce is carrying things from where they are plentiful to where they are needed."

The Textile Manufacturer's Paper



Each Issue Contains Many Valuable Technical and Practical Articles on the Manufacture of Textile Fabrics

Canadian Textile Journal

The Only Canadian Publication Devoted Exclusively to the Interests of the Textile Industry

Also Trade News Summaries and Comment on all Factors Affecting the Industry, as well as Special Reports on the Domestic and Foreign Primary Markets

A GUIDE FOR THE MANUFACTURER AND WORKMAN AND A HELP TO THE SALESMAN

Published Monthly by The Industrial & Educational Press, Limited

35-45 St. Alexander Street, Montreal, Canada. Edited by E. S. BATES.

DEMAND FOR TRAM-POWER

Is Unbated and the Level of Price is Well Maintained. BRAZILIAN WEAK

Tramway Power was again the outstanding feature of the operations on the Montreal Stock Exchange to-day. After advancing 3 1/2 points yesterday to 52, the closing sale was made at 49 1/2. This morning it opened at 49, declined to 48 1/2, but again sold up to 49 1/2.

One lot of 1,515 shares changed hands at 54, and another of 915 shares at 45. The activity of Tramway Power, which finished at 49 1/2 on the afternoon board, was only slightly less pronounced than on Wednesday. Yesterday the sales amounted to 5,175 shares; to-day there was a total of 4,435.

An Extended Franchise. The extension of the Company's franchise is still being vigorously canvassed in civic circles and on the street it is generally assumed that, though there may be delays for various causes, the object sought is likely in the end to be attained on advantageous terms.

Montreal Tramways, which yesterday, on sales of 180 shares, advanced six points to 230, did not to-day figure among the transactions, being held at 223 with 229 bid. Montreal Tramways debenture stock was steady at 81.

Range on Toke. For Toke preferred 54 was bid, but none of the stock offered at that figure. The range for the year thus far has been 81 for the high and 75 for the low.

Mr. Toke presented at the company's annual meeting to-day was not on the face of it satisfactory as the shareholders could have desired, but here can be little doubt that in species of commercial house-cleaning which the management has engaged for the past few weeks will in the end result in a tangible improvement.

Mr. Benjamin Tooke, the president, in the course of some remarks made to a representative of the Journal of Commerce at the close of the gathering, indicated that he was quite hopeful that better results would be attained in the months to come.

Brazilian Tractor. Brazilian Tractor was weak at 75 in response to its downward trend at Toronto, which was superinduced by selling from London.

A cable from the latter center says that a denial is made by the Sao Paulo Electric Company of the statement, emanating from Brussels, that the Brazilian Tractor Company proposes to borrow six million francs for extension of the plant at Sao Paulo.

The company states that it has lately completed a development of hydroelectric power sufficient for all requirements.

Bank of France. Substantial Additions Reported to its Stocks of Gold. Paris, July 9.—For the fourth week in succession the Bank reports a substantial addition to its stock of gold. The week's return shows an increase of \$2,000,000 over the preceding week, and figures of a month ago, bringing the total up to the record amount of \$18,100,000.

Toronto Brokers Find Difficult Borrowing on Pearl.

CANADA

\$25,000,000 \$11,500,000 \$13,500,000 \$18,000,000

General Manager 35 Branches in CUBA, FISH WEST INDIES, ...

WILSON ON DIRECT LEGISLATION

Roblin it is, of course, carry on serious ar-

of the Hall of the In- the other evening

four thousand people an living or dead had

Woodrow Wilson as in the class of the "Promis-

the Free Press is sat- share such a view

of a remarkable in- Outlook of August 26,

Wilson, as he was then, I can prove it now.

is that they do. Toek the means of getting question, "What do we

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Paper

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Tooke Bros. Ltd. was incorporated in its present form in 1911, and, as most people are aware, manufactures and imports shirts, collars, neckwear and men's furnishings.

The company has factories in Montreal and at Lachine, Que., and branch warehouses and salesrooms in Toronto, Montreal, Winnipeg, Calgary, Vancouver, Halifax and Quebec.

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BANK OF FRANCE

Substantial Additions Reported to its Stocks of Gold.

Paris, July 9.—For the fourth week in succession the bank reports a substantial addition to its stock of gold. This week's return shows an increase of \$7,000,000 over the preceding week, and figures of a month ago, bringing the total up to the record amount of \$318,319,000.

The gain, as compared with a year ago, is \$15,781,000, or 5.5 per cent, which the outflow from New York has largely contributed.

Following are the principal items in this week's return of the Bank of France:

Table with 3 columns: Item, Previous, Increase. Includes Gold, Silver, Circulation, etc.

TORONTO BROKERS FIND DIFFICULTY IN BORROWING ON PEARSON-MACKENZIE STOCKS

Toronto, Ont., July 9.—The renewed outbreak of liquidation of Brazilian and Barcelona for London account rendered the nervous tone of the market steadily more acute. The stock came out downward trend was assisted by the bear element which consistently strove to press the decline further.

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Unabated and the Level of Price is Well Maintained

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A cable from the latter centre says that a denial is made by the Sao Paulo Electric Company of the statement, emanating from London, that the Brazilian Traction Company proposes to borrow six million francs for extension of the plant at Sao Paulo.

The company states that it has lately completed a development of hydroelectric power sufficient for all requirements.

BANK OF FRANCE

Substantial Additions Reported to its Stocks of Gold.

Paris, July 9.—For the fourth week in succession the bank reports a substantial addition to its stock of gold. This week's return shows an increase of \$7,000,000 over the preceding week, and figures of a month ago, bringing the total up to the record amount of \$318,319,000.

The gain, as compared with a year ago, is \$15,781,000, or 5.5 per cent, which the outflow from New York has largely contributed.

Following are the principal items in this week's return of the Bank of France:

Table with 3 columns: Item, Previous, Increase. Includes Gold, Silver, Circulation, etc.

TORONTO BROKERS FIND DIFFICULTY IN BORROWING ON PEARSON-MACKENZIE STOCKS

Toronto, Ont., July 9.—The renewed outbreak of liquidation of Brazilian and Barcelona for London account rendered the nervous tone of the market steadily more acute. The stock came out downward trend was assisted by the bear element which consistently strove to press the decline further.

The break of Brazilian through 75 was due entirely to a washing operation which came out for London accounts and the supply of selling orders was still large at the close.

The weakness in these issues was in rather strong contrast to the remainder of the list and to the markets elsewhere.

The delay which has again attended sending was held to be partially responsible for the liquidation of the MacKenzie-Pearson stocks, but, as was pointed out, the break from 80 in Brazilian has shaken out remarkably lit-

TOOKE BROS., LTD., PASSES ITS PREFERRED DIVIDEND

The statement presented to the shareholders of Tooke Brothers, Limited, at their annual meeting to-day was not very encouraging so far as the figures involved were concerned, but the president, Mr. Benjamin Tooke, seized the opportunity of telling those present that the company adversely, to an extent much greater than was the case with most other industrial companies in which business was not up to expectations, and those were June, July and August of 1913.

The unfavorable seasons prevailing during the last winter and spring had affected the company's business materially, but he was glad to say that the outlook was now more encouraging. Orders were on hand in volume sufficiently large to keep the staff employed up to the limit set in the three good months of the last fiscal year, and the hope was that his might continue on into the fall. But as to that no prediction could be made.

Continuing, Mr. Tooke stated that the stock of goods on hand had been reduced to a value which placed the company in a position to make money during the coming season, should business conditions prove to be at all normal.

The affairs of the company are managed by men of wide experience in their different departments, which ought to bring good results with the anticipated revival in business.

Mr. Tooke announced that it had been thought wise by the Board, in view of the prevailing depression, to defer the payments of the usual dividend on preferred shares for the present. He reminded the shareholders, however, that the dividend was cumulative.

The statement presented showed the profits for the year ending 31st May last, to be \$45,614.93, after writing off all bad debts, and providing a reserve to cover probable loss on open accounts of \$21,128.34. Five thousand dollars was added to the Depreciation Reserve Account, which now stands at \$21,728.36, and after payments of dividends on Preferred Stock, etc., the balance carried forward to the credit of Profit and Loss Account was \$55,211.92.

The financial position of the company is strong, as is shown by the fact that the total assets amounting to \$769,955.34, show a surplus of \$525,808.00 over active liabilities, which amount to \$244,147.34.

The general balance sheet as at May 31st compares as follows for the past three years:

Table with 3 columns: Assets, 1914, 1913, 1912. Includes Cash on hand, Bills receivable, Accounts receivable, etc.

At the Directors' meeting, held at the conclusion of the Annual General Meeting, the following officers were elected: B. Tooke, president; W. A. Tooke, vice-president; W. A. Brophy, managing director; W. S. Barker, secretary-treasurer.

Directors: Messrs. W. F. Heney, A. J. Brown, K.C.; F. C. Wolever, A. B. Edgar, W. S. Barker.

Messrs. Creak, Cushing and Hodgson were appointed auditors for the coming year.

STRATFORD TO HAVE MOTOR BUS SERVICE

Stratford, Ont., July 9.—The Council has entered into an agreement with a Stratford promoter to give this city a street motor bus service. This service will be begun in about fifteen days by a joint stock company, which has been awaiting the decision of the City Council before becoming incorporated.

The company has been granted the exclusive right to run motor busses on the streets of Stratford on and after July 25, 1914. It agrees to operate three motor busses of between thirty and forty horse-power with a passenger capacity of fourteen each.

The busses are to run between 6 a.m. and 11 p.m. automatically, make only complete at least once every half hour of a series of circuits mapped out by the company and the City Engineer.

The company may have a midnight service, for which it is not to charge more than the taxicab fee fixed by the police commission, but its tariff for the day traffic is not to be more than five cents between any two points in the city.

The city charges it a license of \$50 per year for each bus.

A street car service coming into the city will automatically make void the agreement, as will also the failure of the company to pay its fee.

NEW YORK COMMENT

American—The general list shows a tendency to disregard special weaknesses.

Journal of Commerce—The market continues to give a good account of itself.

Sun—No change is noticeable in character of the dealings, which are professional.

Commercial—The weakness in Missouri Pacific bonds would only be justified by a receivership.

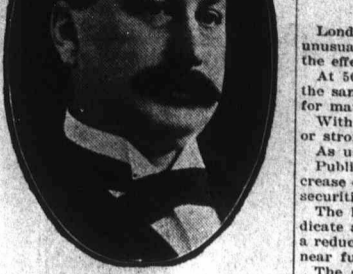
HAS VOTED \$400,000. France has voted \$400,000 for the fair at San Francisco in 1915.

ABSTRACT REPORT

Operating Revenues of all Railroads in United States Showed a Good Increase for the Year.

(Special to Journal of Commerce.) Washington, July 9.—The Interstate Commerce Commission issued to-day an abstract of its report for the year ended June 30, covering all railroads with an operating revenue above one hundred thousand dollars. It shows operating mileage 244,418, an increase over 1912 of 8,628 miles. Capitalization of railway property \$19,796,125,712, of which \$8,610,611,327 was stock and \$11,185,514,385 funded debt. Of total stock outstanding \$2,836,023,744 or 32.94 per cent. paid no dividend.

MORTIMER DAVIS, President of the Imperial Tobacco Co. Whose securities are now being offered in the British market.



UNITED CIGAR STORES

New York, July 9.—Directors of the United Cigar Stores Co., at a meeting held late yesterday, adopted a resolution recommending a reduction in the par value of both common and preferred stocks from \$100 to \$10 a share.

A special meeting of stockholders will be called shortly to act on the recommendation of the directors.

A statement will be sent out to stockholders explaining that the reduction in par value of the shares is a corrective opportunity to employees and owners to secure an interest in the business for which they either work or at which they are patrons.

The regular quarterly dividend of 1 1/2 per cent. on the common stock was declared.

MR. SMITH ELECTED TO TORONTO STOCK EXCHANGE.

Mr. Sydney W. Smith, who has been elected a member of the Toronto Stock Exchange, will represent the firm of Messrs. Cassels, Sons and Co., on the floor. He takes the place vacated by Mr. R. S. Cassels, who is retiring from business.

MONTREAL MINING

(Reported by E. L. Doucette) Cobalt Stocks: Bid. Asked

Table of Cobalt Stocks: Bailey, Beaver, Chambers, City Cobalt, etc.

NEW YORK RESISTED MARKET WEAKNESS IN MISSOURI PACIFIC COPPER STOCKS

Were Unfavorably Affected by the Rather Weak Statistical Position of the Metal.

(Special to the Journal of Commerce.) New York, July 9.—The stock market again showed ability to resist influence of the metal as disclosed by Missouri Pacific and certain other securities under special pressure.

Standard issues were well taken and their tone was very steady.

Missouri Pacific sold down to 11 1/2 and Denver and Rio Grande, other Gould stock, opened 1 point lower.

Copper issues were unfavorably affected by the rather weak statistical position of the metal as disclosed by yesterday's monthly report of the copper producers.

In the later trading Missouri Pacific issues showed fair rallies, especially 4 per cent. bonds, which advanced from 42 to 46.

New Haven and Chesapeake and Ohio were under bear attack. The former was sold on threatened anti-trust action by the Federal Government.

Chesapeake was hammered on the belief that the dividend will be reduced at the August meeting of the directors.

Sentiment on foreign affairs was cheerful, due to the strong showing of returns of European banks.

Transactions for foreign account over arbitrage rail amounted to about five thousand shares, nearly all on the selling side.

In addition there were a number of direct selling orders in Gould issues and Rock Island fours for continental account.

MONTREAL UNLISTED

Mines: Porcupine Crown, etc.

Miscellaneous: Asbestos Bonds, Carriage Pads, etc.

MAY SOON BE REDUCTION IN BANK OF ENGLAND RATE

London, July 9.—The feature of this week's Bank of England return is an unusually sharp recovery in the proportion of reserve to liabilities from 46 to 58 per cent the gain is more than ten points and comparison is with the same figure last year which is the highest for a second Thursday in July for many years and compares with a ten years' average of 48.11.

With unusual summer conditions it is apparent that the bank is as strong or stronger than the money market requires.

Public and private deposits taken together show an unusually large decrease of £15,250,000, which compares favorably with the loan item "Other securities" of £14,850,000.

The least satisfactory item is a loss in bullion of £480,000, as this may indicate a revival in continental demand for gold. Except for the latter fact, near future.

The statement follows:—

Table with 3 columns: This Week, Last Week, Last Year. Includes Circulation, Public Deposits, etc.

HEAVIEST KIND OF PRESSURE

Exerted in Missouri Pacific Issues in the Wall Street Market

SEVERE SCALING

Down of Securities Appears to be in Prospect—Wall Street Seeks Explanation of Decline.

(Special to Journal of Commerce.) New York, July 9.—The securities of the Missouri Pacific system have been under the heaviest kind of pressure since the opening of the stock market on Monday. It was most pronounced yesterday when the consolidated five per cent. bonds suffered a precipitate decline of nearly 10 points to 47 1/2.

The four per cent. bonds dropped four points to 46, a new low record, and the stock to 13, the lowest price recorded since 1897.

In seeking an explanation for this drastic liquidation Wall Street has had to look beyond the immediate affairs of the Missouri Pacific itself.

In this connection a great deal of interest attaches to the course to be pursued by the Western Pacific Railway Company in regard to the interest on its first mortgage bonds of that road, due September 1.

Holds Large Obligations. A default on Western Pacific bond interest would affect both the Denver & Rio Grande and the Missouri Pacific, inasmuch as the Denver holds large obligations of the Western Pacific and the Missouri Pacific owns large obligations of Denver & Rio Grande stock.

The necessity for a thorough capital reorganization of all of these enterprises, which will undoubtedly involve a severe scaling down of securities, either voluntary or enforced, makes conditions surrounding these properties sufficiently uncertain to cause apprehension among their security holders.

Western Pacific's funded obligations will undoubtedly have to be scaled down, and this might eventually include a severe scaling down of the first mortgage bonds and the substitution of preferred stock.

Drastic Readjustment. A drastic readjustment of the Western Pacific situation is quite likely to cost the Denver & Rio Grande approximately \$40,000,000, the amount already advanced for the purchase of the Denver by its second mortgage bonds and notes, and this loss on the part of the Denver would logically effect Missouri Pacific's equity in its ownership of Denver stock.

Again, the Missouri Pacific itself will have to undergo a capital readjustment which it is expected will include an assessment or right to stockholders requiring them to put up about \$30 per share and some kind of an assessment or right to convertible bondholders, by which holders of these securities would be expected to contribute \$10,000,000 cash toward the readjustment.

MONTREAL TELEGRAPH CO.

Toronto, Ont., July 9.—The old board of the Montreal Telegraph Company was re-elected at the annual meeting, as follows: Belvidere Brooks, Thos. F. Clark, Col. Robert C. Clowry, Amellius Jarvis, Chas. O'Reilly, M.D., Col. Sir Henry M. Pellatt, Frederick Roy, George H. Schofield, and Thos. Spinyard.

NEW YORK STOCKS

Open. High. Low. Last. Atchafon 99 99 99 99

Am. Tel. & T. 120 121 120 121

Am. Sugar Ref. 65 66 65 66

Am. Express 107 107 107 107

Am. Ice 28 28 28 28

Am. Locomotive 124 125 124 125

Am. Paper 97 97 97 97

LONDON HAS EASIER MONEY

But Market is Sustained by Absorption of French Government Loan

CONSOLS WERE FIRMER

Public Interest is Still Confined to Investment Issues of the Highest Grade.

London, July 9.—The Security list was idle and without noteworthy feature. Consols were firmer.

American stocks were irregular and rather inclined to sell off, although changes were not important.

The city reported easy money conditions and a prospect of lower rates. At present, however, the market is sustained by the absorption of the French government loan and other new issues.

Public interest is still confined to investment issues of highest grade. Foreign houses sold a little stock on balance.

The stock market closed dull and irregular with heaviness in spots as a result of the unfavorable home political situation.

A Winnipeg 4 1/2 per cent water loan for four hundred thousand pounds was announced at an issue price of 95.

Money on call was in demand at 1 1/2 to 1 3/4 per cent. Business in bills is restricted at 2-1 1/4 per cent.

MONTREAL STOCKS

Table of Montreal Stocks: Ames Holden, Bell Telephone, B. C. Packers, etc.

OFFERING DOMINION POWER AND TRANSMISSION BONDS.

Messrs. N. W. Harris and Co. and Messrs. Perry, Coffin and Barr have bought a Dominion Power and Transmission Co. issue of \$500,000 5 per cent. mortgage bonds of various maturities from 1915-22 inclusive.

The banks are offering the bonds to investors at prices to yield 5 per cent. to 5 1/2 per cent., according to maturity.

DOMINION BANK.

The Dominion Bank has opened a new branch at 685 Yonge street, in Toronto.

MONTREAL SALES

MORNING BOARD. Brazilian 125 at 75 1/2, 2 at 75 1/2, 10 at 75 1/2, 25 at 75 1/2, 50 at 75 1/2, 100 at 75 1/2.

Canada Steamship Lines—100 at 111, 200 at 111, 300 at 111, 400 at 111, 500 at 111, 600 at 111, 700 at 111, 800 at 111, 900 at 111, 1000 at 111.

Debiture Stocks: Montreal Tramways \$100 at 81, \$1000 at 80 1/2, \$100 at 81.

Bonds: Canada Car \$2000 at 104 1/2, Canada Cement \$100 at 95, Can. Rubber \$1000 at 101, \$1000 at 101.

Mont. Tramways \$5000 at 92 1/2, National 25 at 123 1/2, Nova Scotia 25 at 264, 50 at 264, 100 at 264.

Hollinger—100 at 18 90, Crown Reserve—500 at 111.

AFTERNOON BOARD.

Common Stocks: Twin City—5 at 102, Twin City Rts.—50 at 11 1/2, 11 at 11 1/2, 11 at 11 1/2, 11 at 11 1/2, 11 at 11 1/2.

B. C. Packers—5 at 120, 11 at 120, Canada Steamships—50 at 11, 50 at 11, 6 at 11.

Winnipeg—25 at 191, 25 at 192, 23 at 192, 192 at 192.

SHERBROOKE ON ITS STREETS

\$200,000 TO SPEND. Sherbrooke, Que., July 9.—A by-law authorizing the City Council to borrow \$200,000 for permanent improvements to the streets will be submitted to the ratepayers on July 27.

INCREASE IN JUNE

Rate of 3.3 Per Cent Lower Than Last Year

Income account is likely to be maintained in...

Operations until the last week...

The first time the company...

Answering advertisements...

Garage

De- garage

its condition de- its mechanism e to find a garage d condition a bly find ad- neighbourhood. fied Advertising your car allyou

RENTS TO LET.

THE HEMP MARKET.

A NEW NOTE.

MAY DISSOLVE ROAD.

at 276 and 278

DESPITE GENERAL

Slackness of Woolen Trade

DRESS GOODS SLOW

Wholesalers are optimistic...

Prices on general lines...

Business passing. Plated silk goods...

NAVAL STORE MARKETS.

THE HEMP MARKET.

A NEW NOTE.

MAY DISSOLVE ROAD.

THE PRODUCE MARKET

Steadiness Market Trade—Exports in Butter May Be Made Possible

In the local dairy markets to-day there were no changes to note in quotations and there was not a great deal of business passing in any direction.

There were no changes in the markets for potatoes and beans and quotations remained unchanged from yesterday.

COUNTRY DAIRY BOARDS.

LOCAL COFFEE MARKET.

REFINED SUGAR MARKET.

LONDON COPPER STEADY.

Subscribers to The Journal of Commerce.

BOTTOM OF DEPRESSION

HAS BEEN SEEN AT LAST

Stocks on Dealer's Hands in Better Condition Than in Years—Supplies Small

Primary Markets Have Offered Better Concessions—As a consequence, the Trade Has Made Use of These Opportunities to Secure Bargains.

There were no indications of lower prices abroad in copper, as a result of the increase in producers' statements issued Wednesday.

RECOVERY IN COPPER

Foreigners Came to Rescue of Market and Daily Cleared Market of Tonnage for September Delivery.

CONDITIONS ARE BETTER

ENGLISH EARNINGS.

Subscribers to The Journal of Commerce.

Merger Rumors

WINTER WHEAT YIELD INCREASED ONCE MORE

United States Gov't Crop Report Places All Grains At High Average

THE CORN REPORT

Corn Acreage is Slightly Under Last Year Although Indicated Total Yield is Far Greater—Condition Excellent.

News and Comment

There were no indications of lower prices abroad in copper...

ENGLISH EXPORTS SMALL

THE COTTON MARKET

COPPER STOCKS HEAVY

They Have Not Reached the Hundred Million Mark Since April, 1913.

THE GRAIN MARKETS

Spanish Tons of Government Report Was Reflected in Grain Markets by Losses.

United States Gov't Crop Report Places All Grains At High Average

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THE COTTON MARKET

COPPER STOCKS HEAVY

They Have Not Reached the Hundred Million Mark Since April, 1913.

GAZE SALMON IS IN GOOD DEMAND

No Improvement in Situation For Brook Trout, Being Very Scarce Prices High

ARRIVALS ARE GOOD

Arrivals of Cod and Haddock are in Good Volume, and are Meeting With Good Demand—Smoked Fish Steady—Labrador Salmon Active.

There has been no improvement in brook trout, the fish continuing very scarce, and prices holding heavier in the market.

Frozen and Sea Fish

TORONTO LIVE STOCK.

CHICAGO LIVE STOCK.

CHICAGO LIVE STOCK.

CHICAGO LIVE STOCK.

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 bromidion or slang.

OF COMMERCE — often it is first

EMIGRATION ESTABLISHES GOOD CUSTOMERS IN NEW LANDS

Spanish Emigrants to Latin American Republics Patronize Home Industries--So With British Empire

Letter From Special Correspondent, W. E. DOWDING.

London, June 30.—It has become the fashion over here among the opponents of the Government to depreciate emigration, due, so it is alleged, to the legislation enacted by the Government...

The trade between Spain and Argentina amounted in 1912 to some 120 millions of pesetas, with a balance in favour of Spain of 52 millions.

The value which the Australian Commonwealth attaches to a flow of British immigration is shown by a letter recently addressed to the Times by the Agent-General for Western Australia.

GAS FOR CITIES OF WEST

Syndicate Formed to Develop Gas Resources in Alberta—Hope to Find Oil as Well.

(Special Correspondence.) Medicine Hat, Alberta, July 9.—One of the most significant movements in the development of the natural gas and oil resources of Western Canada has just been put under way...

That \$20,000 acres on which they have situated about 40 miles north-west of Swift Current, and approximately some 150 miles from Regina...

Not only have the leases been filed, but all arrangements have been made for starting drilling, and some carloads of heavy duty equipment are now on the way to Lancer.

The drilling contract for the first half dozen wells has been awarded to the International Supply Co. of Medicine Hat...

Suptone A. Dominiel has been appointed Minister of Venezuela to the United States.

HAPPENINGS IN SPORT WORLD

Richter's Wild Pitch in the 10th Lining Let in the Winning Run.

BREAK IN LACROSSE

Vancouver Club Hang Up Sticks For Season—England Beat Belgium in Davis Cup Preliminaries.

With the score two all in the tenth inning and a man on third, Pitcher Richter delivered a wild pitch, and allowed the runner across with the winning run.

Plank shut out Detroit with three hits and two runs in 3 to 0 yesterday. Baus allowed the Athletics only four hits but they were bunched and did sufficient damage.

Chicago moved up in the American League table yesterday by taking a double-header from Boston.

The Browns took a fall out of the Senators yesterday, mainly owing to the ineffectiveness of Boehling.

The Vancouver Athletics have hung up their sticks and the Royals will have to play with themselves to keep in shape for the Minto Cup games next fall.

England won the first preliminary round of the Davis Cup matches from Belgium at Folkestone yesterday.

Karl Behr and T. R. Pell won the finals of the Davis test match doubles and will probably represent the United States.

James Dunn, manager of Featherweight Champion Pughist Johnny Kilgallon, issued a challenge to Freddie Welsh of England.

Upward of \$5,000,000 is involved in an Anglo-American suit which will shortly be fought in the London courts.

The German Government has received a protest against the war tax from the Swiss Legation at Berlin.

A new method of storing eggs has recently been tested by members of the local Board of Trade.

Washington, July 9.—President Wilson to-day issued a statement saying he earnestly hoped Paul M. Warburg would reconsider his decision to withdraw from the Federal Reserve Board.

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GLEANED FROM MANY SOURCES

Exclusion of Ulster for Unlimited Time Accepted by Government

OTTAWA'S TRAVESTY

Capital Will Elect Two Boards of Control According to Present Indications—Shipping Company Must Pay.

Exclusion of the whole of Ulster for an unlimited time from Home Rule was accepted in the House of Lords last night.

Neither the Government nor the Opposition supported Lord Macdonnell's proposals for 'Home Rule within Home Rule,' but the former Lord Chancellor, Lord Loreburn, deemed it the only alternative to exclusion.

Throughout the debate, the Ministers adopted a negative attitude, refusing to show their intentions, but displaying a readiness to receive suggestions which would be likely to relieve the critical situation.

The city of Ottawa, whose civic emblem, in view of its municipal record of the past six months, bids fair to be compared with the city of Hell.

London cable says a number of English cotton mills are closed for from one to three weeks on account of lack of coal.

W. W. Cory, Deputy Minister of the Interior, arrived in London yesterday.

For failure to obey duty, Motion decried a new suit will be brought against American Tobacco Co. by department of justice.

Directors of National Reserve Bank of New York, which was taken over several months ago by Mutual Alliance Trust Co., have declared a dividend of 100 cents per share.

A letter purporting to come from a secret society with 2,653 members, received by Chief Justice Howell, under the name of the 'Black and White' and cause other destruction.

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COURSE OF AMERICAN COMMERCE HELDS UPWARD

From 1902 to 1913 Foreign Trade of United States Grew From \$2,250,000,000 to \$4,250,000,000

WASHINGTON, July 9.—Onward and upward goes the course of American commerce, although the movement has been accompanied by frequent temporary recessions, according to tables just published in the 'Statistical Abstract of the United States, 1913,' compiled by the Bureau of Foreign and Domestic Commerce.

In 11 years, from 1890 to 1901, our foreign trade grew from 1,500,000,000 to 2,250,000,000 dollars annually, an increase of 50 per cent.

The foundations of this growth are laid deep in the soil and natural resources of our country and in the character of our people.

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WEATHER: FINE & WARM

Vol. XXIX. N

We Own and Offer Town of St. Lam 5 1/2% Debentures, Due PRICE TO YIELD 5 3/4 N. B. STARK & TORONTO MONTREAL

MUNICIPAL AND SCHOOL DEBENTURES

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

THE MOLSONS BA. Incorporated 1855 Capital Paid Up \$4,000,000 Reserve Fund \$4,500,000

LETTERS OF CREDIT TRAVELERS CHECKS DRAFTS AND MONEY ORDERS

A General Banking Business Transacted

SIR ADAM BECK, Who has just announced that it is the intention of the Ontario Hydro Electric Company to develop power along the French River

REVENUE DECREASE OUTLAY HEAVIER

Department of Finance Give Out Figures for First Quarter

ABANDONS ITS PLANT

CHICAGO TUNNEL CO.

THE TARRYTOWN, N.Y., POLICE

THE DOMINION GOVERNMENT

THE MALSOUVEUVE PLANT

THE "WANT AD."

THE "WANT AD."

THE "WANT AD."

THE "WANT AD."

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