

Real Estate

Among forty-six transfers of real estate registered yesterday the largest was the sale of the northwest corner of St. Viateur and Mance streets for a price of \$80,000.

Louis Liebovitz sold to L. Suro the southeast half of lot 1285-17, St. James ward, and 1285-18 and 19, less a small part situated on Berri street, measuring 47 by 85 feet for \$13,000.

U. Gauvreau sold to O. Archambault lots 166-282-3, Hochelega, situated on Derville street with buildings thereon erected for \$9,200.

J. A. Mathewson sold to W. R. Mathewson et al lots 1898-9 and the southeast part of 1895, Ste. Anne's ward, on McGill street, for \$1 and good considerations.

The estate James Robertson sold to Montreal Wool Stock Co., represented by Louis Leipsa, et al, part of lot 1652, bearing the civic numbers 86 to 92 Ste. Anne street, for \$21,492.

Charles N. Gould sold to Mrs. H. Maurice Scott lot 1789 in St. Antoine ward with buildings on Peel street, for \$28,000.

Luc Masse sold to Messrs. Malke, Saxe, Michel et al three lots of land forming the northwest corner of St. Viateur and Mance streets, Laurier ward, lots 1213-49, to 50, village of Côte St. Louis, each containing 23 feet 5 inches by 100 feet, with buildings thereon erected, for \$60,000.

M. A. Panneton sold to Jean Ver-salles the southeast part of lot 221-46, parish of Montreal, fronting on Lansdowne avenue, Westmount, measuring 37 feet 6 inches by 115 feet, English measure, and the house bearing the civic number 632 Lansdowne ave. for \$17,000.

Mr. A. D. Denis of the Real Estate Realty Limited, in an interview with a representative of the Journal of Commerce this morning stated that all real estate in Notre Dame de Grace was easier money. Mr. Denis said that there was more activity there in real estate than in any other part of the city even at the present time, and that with the improvements which were going on, especially on the Côte St. Luke Road, that there was a feeling that there would be a little easier.

The type of buildings which were going up, Mr. Denis stated, were of a first-class residential character, and there was also a good demand for apartment houses. He stated that there was little danger of this part of the city becoming commercialized, as it was becoming more popular all the time, as a residential section.

When asked when he thought there would be a general improvement in the real estate market, Mr. Denis stated, he did not think that the time was very far off, and that a great deal depended on the crop conditions which would be bound to have a big effect on money conditions.

EUROPEAN SURVEY OF SOCIAL INSURANCE LAWS

Committee Appointed to Investigate Laws in Operation in Europe

STUDY INSURANCE ACT

Health and Employment Insurance and Old-Age Pensions. Careful Inquiry Will Be Made into Health and Employment Insurance and Old-Age Pensions.

New York, July 8.—George W. Perkins, as chairman of the Department of Social Insurance of the National Civic Federation, has appointed a committee to make a general preliminary survey of social insurance laws and their operation in Europe. This committee's report will be the basis of a comprehensive investigation in this country in next spring.

The committee is composed of J. W. Sullivan, who as a member of the Typographical Union will be the representative of wage earners; Arthur Williams, president of the Edison Illuminating Company, who will represent employers, and P. Tennesch Sherman, who will act as attorney and social insurance specialist. Mr. Sherman was formerly State Commissioner of Labor and has made an extensive study of workmen's compensation laws both in this country and in Europe.

The committee will hold sessions in London and Paris this month. Health and employment insurance and old age pensions will be studied, and careful inquiry will be made concerning the operation of the national insurance act of Great Britain.

The attitude of employers and wage earners toward the laws now in force and their desire for changes will be investigated for the purpose of obtaining information to indicate the prevailing feeling in Europe toward State systems of insurance. The cost of this kind of insurance, its effect on business and its results as compared with former methods will be studied from the employer's point of view, while wage earners will be asked as to its effects on wages, condition of employment and general welfare. Efforts will also be made to ascertain the moral effects of this kind of legislation on the wage earners.

With a digest of information so collected in hand it is the purpose of the Social Insurance Department, out of which this work will be undertaken on a comprehensive scale next spring.

The Social Insurance Department, which is composed of employers, labor relief departments and social insurance experts, is seeking to learn to what extent and through what means social insurance is applicable to the needs of protecting wage earners and their dependents through such existing agencies as mutual relief insurance clubs, fraternal societies, trade unions and industrial health and life insurance companies.

Mr. E. P. Heaton, in a letter to the Journal of Commerce, says: "For the second time within a period of fifteen months the Senior Group of New England Mutual Companies have been involved in the greatest disaster they have previously experienced."

In March, 1913, the floods in the Ohio Valley put the entire protective equipment of one of the large paper mills, up to and including the chimneys, time mixed up the chemicals in one of the mills so that fire started and destroyed one complete section of the property. The interest of the Mutual Companies in that fire was \$95,000.00. The effect of this fire was to reduce dividends paid by the companies interested by from 10 to 20 per cent, but at the end of 1913 the companies had practically resumed normal amounts.

Mutuals Heavy Losers. In the Salem, Mass., disaster the loss to the New England Mutual Companies will probably reach \$3,500,000.00. The destruction of the Naumkeag Cotton Mills will go down into history as the most serious loss experienced by these companies.

It is well known that the companies of the Senior Group of Conference have been, up to this point, exceptionally fortunate, and up to that time were returning dividends to their policyholders of from 90 to 95 per cent. The average loss of insurance in this group of companies has been one of gradual diminishing quantity, and the growth and strength of the companies and the low cost of insurance were only made possible through careful construction and careful selection of risks. It is, however, the irony of fate, that the companies most thorough in their protection and careful in their selection have been involved within fifteen months in the two greatest disasters they have ever experienced.

SALEM FIRE COMMENTED ON BY MR. E. P. HEATON

Draws Attention to the Enormous Liabilities Assumed By Companies

MUTUAL COS. INVOLVED

Well Known Local Insurance Man Discusses Different Aspects of Salem Disaster.

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From notices received from Boston, it would appear that the Naumkeag Mills were fitted with every appliance to guard against an occurrence of this kind; there were no existing properties of size in its immediate neighborhood. The heat from the fire was so intense that it was impossible to get a handle hose at a distance of 1,000 feet from the conflagration as it approached. Sparks and flying embers were so intense that the best efforts of the mills' well equipped hose and its modern appliances, were of no avail.

Once again, therefore, there is brought to the underwriters the conclusion that in a conflagration, when it has assumed the proportions of a water-works and fire appliances of the most modern character are of little use in its onward march.

Company's Heavy Loss. The one feature outstanding of the disaster is the enormous liability assumed by the companies on one plant, the "Boston Manufacturers" and "Ark" of size in its individual liability of from 75 to 80 per cent of their entire net surplus. It will simply illustrate the difference between special-ty Mutual insurance and general stock insurance, the merits or demerits of which I will leave others to explain and emphasize.

RATING BOARD MAY REDUCE PREMIUMS

Compensation Inspection Rating Board Investigating Industrial Establishments

ISSUED 12,500 POLICIES

Board Authorized to Grant Reduction in the Premium Rates to the Extent of 40 Per Cent.

New York, July 8.—The Compensation Inspection Rating Board, created under the new workmen's compensation law to inspect industrial establishments and to authorize premium rate reductions for good physical and moral conditions and favorable experience as to accident frequency, began yesterday to review 10,000 inspection reports made by insurance companies.

Since March 1, when the board was organized, it has examined the remainder of the risks with the aid of its corps of inspectors covering practically all the industrial establishments in the state.

The board is authorized to grant reduction in the premium rates to the extent of 40 per cent, for perfect physical conditions and favorable experience. The board is authorized to grant reductions or discounts on the inspection reports already made will go into effect. The Committee on Classification will decide all questionable items relating to the application of the new York manual rates. It held its first meeting yesterday in the office of the State Insurance Department.

The governing committee is composed of the following: Chairman, S. W. Wolfe, of the Industrial Mutual Insurance Co.; John L. Train, of the Utica Mutual Compensation Insurance Co.; Joseph H. Woodward, of the State Insurance Fund; Frank Law, of the Fidelity and Casualty Co., and Charles Holland, of the Royal Underwriting Co. The committee has also appointed an assistant manager and 100 inspectors.

The State Insurance Fund will have issued by July 10 all the 12,500 policies for which applications were received before July 1. Since that date about 1,000 employers have asked for rates and policies. Such applications will be protected from the date they are received, but the policy will bear the date of insurance. One of the first policies was filed against the State Fund yesterday, the first since the fund was started.

"I feel very well satisfied with the outlook for the state fund," said J. R. Baldwin, manager, yesterday. "If we can get an amendment through the coming session of the legislature broadening the scope of the act so that misrepresentation on the part of the companies will be eliminated, and if we can show at the end of six months that rates are adequate to protect employers and pay dividends and may be reduced, we shall have a business coming to us as fast as we can handle it."

Hon. Justice Panneton has returned to the city from a visit to Sherbrooke. Dr. J. M. Shaw has opened his summer residence at Knowlton. Sir Thomas Tait has left to spend the summer at Samoset, Breakwater, Maine.

Mr. C. B. Lanctot is leaving to spend the summer at Old Orchard Beach. Mr. Peter Lyall, who has been visiting friends in town, has returned to Winnipeg. Mr. Walter Carman, of Lima, Peru, is in Montreal to interest Canadian capital in South America.

Mr. D. McK. McClelland has been admitted as partner in the firm of Price, Waterhouse and Co., Toronto. Mr. H. A. Calvin, Kingston, Ont., was introduced on "Change at the Board of Trade, yesterday by Mr. L. L. Henderson.

Mr. Herbert Ames is visiting his brother-in-law, Mr. J. Kennedy, in Vancouver, and is at present on a cruise with him in his yacht, the Sea Snipe.

SPECIAL NOTICE!

Under an Act of Parliament assented to on April 3rd, 1914, the name of The Canadian Railway Accident Insurance Company has been changed to The Globe Indemnity Company of Canada.

The Act providing for said alteration declared that it shall not affect any liability of The Canadian Railway Accident Insurance Company—the change being simply one of name. The new name carries with it the efficiency and service of The Canadian Railway Accident Insurance Company, under the same Management and Staff.

Re Policies and Forms. As this change necessitates an alteration in Policies and Forms, advantage has been taken of same to revise them all. Policies issued in the name of The Globe Indemnity Company of Canada will be the broadest and most up-to-date on the market.

All the present Policyholders of The Canadian Railway Accident Insurance Company will, from the First of July, be given the benefit of the new Policies, copy of which will be forwarded to them, according to the form of Policy carried.

JOHN EMO, General Manager and Secretary.

THE GLOBE INDEMNITY COMPANY OF CANADA. Head Office: MONTREAL. Formerly the Canadian Railway Accident Insurance Company. Transacts—Automobile Insurance in all its branches, Burglary Insurance, Guarantee Insurance.

AMERICAN INSURANCE COMPANIES ASSETS LARGELY SECURED BY MORTGAGES. Good Rate of Interest is Secured by Companies on Mortgages Depending on Location of Property. PREFER BUSINESS REAL ESTATE.

Mr. Kirkpatrick Denies Rumor That Company is Going to Concentrate Efforts in the West. Mr. H. R. Kirkpatrick, of Carriek, Limited, in an interview with a representative of the Journal of Commerce this morning, stated that there was no truth in any rumor that Carriek Ltd. were withdrawing operations in the Montreal real estate market.

Table with columns: Mortgage Loans, 1913, 1912, Rates, June 1, 1914, Loans. Rows include Metropolitan, N. W. Mutual, New York, etc.

The table shows that during the first five months of 1914 these seven companies increased their total loans by more than \$2,000,000. The amount of new loans would exceed this figure, as many old mortgages have been taken up between January 1 and June 1, 1914.

While many requests have been made by mortgagees for renewals and extensions, men in charge of the mortgage departments in the various insurance companies say that there has been small demand for loans on building operations. Especially is this true of New York city, where lenders think that extensive construction for business purposes should be discouraged for the present.

While the rate largely depends upon the condition and location of the property offered as security, the prevailing rate over the country has remained practically constant. This shows that the life insurance companies during a period of restricted business activities invested their assets at a good interest rate and at the same time have advantageously adhered to their principle of loaning only upon selected property.

Many of the insurance companies prefer to loan on real estate located in the active business districts of the larger and more important cities. Residence property is always given secondary consideration. Therefore, companies pursuing this policy usually confine their loans to large sums often exceeding \$100,000. One insurance company in New York city says its average mortgage loan is about \$100,000.

NOTRE DAME DE GRACE HAS BRIGHT FUTURE

Mr. A. D. Denis States That All is Needed is Easier Money.

BUILDING GOING ON

Many Improvements Have Been Made and People are Ready to go There. Values Should go Higher.

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He stated that there was little danger of this part of the city becoming commercialized, as it was becoming more popular all the time, as a residential section.

When asked when he thought there would be a general improvement in the real estate market, Mr. Denis stated, he did not think that the time was very far off, and that a great deal depended on the crop conditions which would be bound to have a big effect on money conditions.

CONTRACT AWARDED

Contract for New Union Station, Toronto, Goes to Big Montreal Firm.

Toronto, July 8.—The contract for the construction of the new Union Station in Toronto was awarded today to the P. L. Yall Construction Company, of Montreal, and 201 King street west, Toronto. Work is to commence immediately.

This announcement was made today by the Toronto Terminals Railway Company, the corporation which has undertaken the building of the station. The stock of the Toronto Terminals Railway Company is held by the Canadian Pacific and Grand Trunk Railways. As yet the Canadian Northern has no definite interest in the station at all, but will obtain running rights into it.

TAKE PRECAUTIONS

Grand Trunk Railway Issues Set of Safety First Instructions to All Its Employees.

Montreal, July 8.—The Grand Trunk Railway has decided on an extension of their policy of putting the lives of passengers before speed and time. A new set of instructions has been prepared, and will be sent to every man connected with the running of their trains in Canada.

Engineers are urged in the manifesto to live up to the rules of the company. They are prohibited from speeding the train to try to keep it on time, if for some natural causes there are a little behind time. Engineers are also requested to watch and report any defects they notice in passing on tracks, bridges or signal appliances.

CAUSES OF FIRES

What slight agencies can produce disaster today was demonstrated yesterday afternoon at the Fire Commission in answer to questions asked by Commissioner W. F. Ritchie and Secretary Edmund Emond. Of four fires investigated the possible causes given for three were the wind blowing matches in a store, the wind blowing a man's skirts passing through a door causing the door curtains to blow against a gas stove nearby, and the casual smoking away of a match by a passing smoker without noticing that it went through an open window.

DISLIKE INTERFERENCE

Fire Insurance Companies in Illinois Apply for Injunction Restraining Action of Superintendent of Insurance.

Springfield, Ill., July 8.—Forty-seven fire insurance companies operating in Illinois yesterday applied to Judge Humphrey in Federal court for injunction restraining State Superintendent of Insurance Potts from interfering with their operations. Plaintiff companies issue so-called "Underwriters'" policies, which the superintendent declares is in violation of law.

SASKATCHEWAN'S LOSS. "Saskatchewan statistics are not available for the full year of 1913, but for the nine months from the creation of the office of fire commissioner—from April to December, 1913—624 fires were reported, involving a loss of \$1,223,981 or, on the same rates, approximately 832 fires for the year, with a total loss of approximately \$1,770,000. As the population has been estimated at 650,000, the per capita loss in this province would be \$2.72.

Personals

Hon. Justice Panneton has returned to the city from a visit to Sherbrooke. Dr. J. M. Shaw has opened his summer residence at Knowlton. Sir Thomas Tait has left to spend the summer at Samoset, Breakwater, Maine.

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A number of Canadian bank managers are at present in the Old Country. Mr. William Murray, manager of the Vancouver branch of the Canadian Bank of Commerce, is visiting friends in Scotland; Mr. A. E. D. MacEachen, manager of the Winnipeg branch of the Bank of Montreal; and Mr. H. A. Richardson, general manager of the Bank of Nova Scotia, and Mr. W. P. Hunt, manager of the Montreal branch of that bank, are staying in London.

Messrs. G. W. Smith, Galt, Ont.; T. Churchill, London; John W. Nichol, Detroit; J. H. Handford, Toronto; John R. Eysman, Providence; W. A. Hall, Toronto.

HELPFUL BOOKS

Insurance Man Writes Two Books Which Deal With Work of Agents.

Mr. Forbes Lindsay, associate manager of the home office agency of the Pacific Mutual Life, is the author of two works helpful to the life insurance salesman. The first, entitled "Efficiency" is a close condensation of his talks to the members of his own staff. It is the work of a practical man and is designed for the use of practical men. No words are wasted in it, and so it covers a great deal of information necessary for the agent. Every man has his own method of canvassing, and the man who cannot work out to success on his own line cannot succeed at all. At the same time, the man who will take a

SAFETY FIRST WINS

A sane and quiet fourth of July in New York City quieted the noise of fire crackers, pistols and cannons was almost unheard is largely put down to the efforts of those interested in the Safety First movement and the work which has been going on for some time.

School children played games in the parks and the police and fire departments had a normal day, and it was not found that the spirit of patriotism was at all lacking.

REAL MENT \$16,000,000.00 \$16,000,000.00 \$1,098,968.40

MONTREAL TRAMWAYS Jumped Eight Points on Exceptionally Good Franchise Outlook LAURENTIDE STRONG

NOTHING IN BARCELONA'S SITUATION TO JUSTIFY PRESENT LIQUIDATION (Special to Journal of Commerce) Toronto, July 8.—Brokers are frankly non-plussed at the remarkable variations in prices sent over from London.

REPRESSING INFLUENCE Exerted by Acute Weakness in Missouri Pacific Issues DISQUIETING RUMORS Are in Circulation in New York Regarding Road's Financial Outlook

STRENGTH OF MONTREAL TRAMWAYS STOCK DUE TO ITS SPLENDID EARNINGS PAST YEAR In the Montreal market, Messrs. Thornton Davidson and Company point out many followers of New York are already predicting an early recovery for Wall Street.

NEW ISSUES ARE GOING BETTER In London, but This Refers Only to Those of High Grade MARKET IS HEAVY

CANADA \$7,000,000.00 \$7,248,134.00

Mexicans Getting Together. There is now a better chance of the warring factions in Mexico getting together and should this prove correct the work of pacification should proceed much more rapidly.

BRITISH BOND-HOLDERS OBJECT TO PROPOSED TORONTO MEETING It appears as if the meeting of the San Antonio Land and Irrigation Co. for the purpose of deferring the bond interest of the company for a period of two years will bring out a good deal of opposition.

Advantage of Company. The Tramways group was particularly active, the cause being undoubtedly on the floor.

Had Splendid Year. The company is believed to have had a splendid year and no doubt the strength of the stock is in part due to this. Recently, gross earnings were reported \$100,000 ahead of a year ago.

IN THE UNLISTED DEPARTMENT, Tram Power was the most active stock on the list to-day, 9,920 shares changing hands.

Higher Car Fares. The stimulus imparted to tramways is the direct outcome of the reports, seemingly emanating from sources that are "in the know" that arrangements have been made with the majority in the City Council to grant an extension of the existing franchise on terms much more favourable than the company could have expected to secure even in its most sanguine moments.

MONTREAL STOCKS Table with columns: Stocks, Asked, Bid. Includes: Ames Holden, Bell Telephone, B. C. Packers, etc.

DOMINION STEEL'S FIGURES FOR JUNE Satisfactory progress being made by the Dominion Steel Corporation, as indicated by the following figures for June:

MONTREAL UNLISTED Table with columns: Mines, Miscellaneous. Includes: Ames Holden, Bell Telephone, B. C. Packers, etc.

City of Hull Province of Quebec Population, 20,600 5% Debentures To Yield 5.20%

NEW YORK CURB New York, July 8.—Nipissing declined under rather active selling on the curb to 5 1/2, but later regained the loss. Oil stocks were practically unchanged.

BRITISH INVESTMENTS FOR PAST SIX MONTHS London, Eng., July 8.—The Statist reports amount of new British investments in the first half of this year at record figures—£166,280,430, compared with £151,275,622 in the same period of 1913 and £120,980,484 in 1912.

MONTREAL SALES MORNING BOARD. Bell Telephone—19 at 147 1/2. Britannia—10 at 77, 100 at 76 1/2, 10 at 76 1/2, 14 at 76 1/2, 25 at 76.

MONTREAL MINING (Reported by E. L. Doucette) Table with columns: Bid, Asked. Includes: Cobalt Stocks, Dome Lake, etc.

STANDARD SECURITIES LIMITED 100 GAIL BUILDING - MONTREAL

HUDSON BAY MINE HAS PAID OUT \$1,940,250 IN DIVIDENDS Cobalt, Ont., July 8.—The mill at the Temiskaming and Hudson Bay mine has shut-down and the mine will follow suit in a few days.

WONDERFUL DIVIDEND RECORD Table with columns: Year, Dividend. Includes: 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913.

AFFERNOON BOARD. Dom. Textile—25 at 70; 10 at 70 1/2. Ames Holden—10 at 10. Laurentide—10 at 181 1/2; 60 at 181 1/2; 25 at 181 1/2.

JULY DEBENTURE LIST Complete particulars are given of a wide range of Municipal securities which yield, with safety from 4.50% to 6.75%.

SEALED TENDERS addressed to the undersigned, and enclosed "tender" for Submarine Cables, will be received at this office until 4.00 P.M.

GENERAL BUSINESS AND MARKET NEWS... Reported Changes Small but Orders are Coming Forward Nicely... GROUND WOOD STEADY... TORONTO AND WESTERN ONTARIO IS SHOWING UP WELL IN THE TRADE AND DEPRESSION IN EAST ECONOMIC DISTRESS—Water Still Low.

THE PRODUCE MARKET... A slightly easier tone developed in the local dairy produce market to-day... The steady tone continued in potatoes and no improvement was noticed in the demand which was confined to the small jobbing demand now coming forward for beans serves to keep the market steady and prices remain unchanged.

WESTERN LIVE STOCK PRODUCTION GROWING... Total Shipments for Six Months of 1914 Will be About 500,000... VALUE IS GREAT... A Great Number of Hogs Have Been Sold for the American Market... The very best evidence of the growth of live stock production in the Canadian west are the shipments of hogs.

STEEL BUSINESS STILL SHOWS IMPROVING TONE... First Part of July Compares Easily With That of June in Volume... ONE PLANT CLOSED... Pittsburgh Reports That Order Volume is Good—Prices and Situation Shows No Change for the Week—Mills Still Operating About 50 p.c.

THE GRAIN MARKETS... After Steady Opening Market Weakens in Sympathy With American Markets... WEAKNESS IN ALL METALS CONTINUES... Hardware Trade Continued Steady and Prices Held Firm During Week... LEAD IS STRONGER... Reports from Dealers Indicate That Orders from Country Points are Fairly Good for Gardening Tools.

MARKETS... (Special to Journal of Commerce.)... Business in navigation is improving and results are better than in sympathy with other markets.

THE LINEN MARKET... Owing to Strong Position of Raw Material Spinners are Refusing Business... (Special to Journal of Commerce.)... New York, July 8.—Linen commission did big business last week shipping goods on order and getting ready for next season's business.

News and Comment... In Argentina, the area of wheat planted will be smaller than last year... American: Hopes are entertained that a turn has come in the market, and that activity at advancing prices will replace idleness and gloom.

CHICAGO GRAIN MARKET... (Special to Journal of Commerce.)... Chicago, July 8.—Wheat was slightly lower to-day with a large operator selling in advance of the appearance of the government crop report.

HARDWARE AND METALS... Aluminum: Ingot, 99 p.c. pure, lb. 0.19... Brass: Castings, ingot, per 100 lb. 16.00... Iron and Steel: Castings, per 100 lb. 2.05

MARKETS... (Private garage... five-passenger... Evanston and...)

TORONTO LIVE STOCK... (Special Staff Correspondence.)... Toronto, July 8.—The run was 92 cars containing 928 cattle, 310 calves, 1,919 sheep and lambs.

BREWERS' MATERIALS... The reports coming forward from the Pacific coast market indicate that growers are still firm in their demands... SCRAP METAL MARKET... In scrap metal circles there were no changes to note and the demand continued limited in volume.

CONVENTION CLOSES... Grocers' Guild Denounce All Co-operative Concerns and Declare War on Dishonesty... War was declared on all forms of dishonesty and underhand dealing in the grocery trade at the closing meeting of the Dominion Wholesale Grocers' Guild.

AT A DISADVANTAGE... Government Not in Grain Business and Companies Who Were... In the opinion of the Dominion general manager of the Saskatchewan Elevator Company, Robert B. W. Gage, it is a disadvantage to have the government in the grain business.

MARKETS... (Private garage... five-passenger... Evanston and...)

BOSTON GRAIN EXPORTS... The following are the shipments from the port of Boston for the week ending July 4th, as compiled by Thomas Ronald & Co., 615 Chamber of Commerce, Boston:

THE COTTON MARKET... (Special to Journal of Commerce.)... New York, July 8.—Cotton market opened two to seven points lower, chiefly on disappointing Liverpool cable, disclosing rains in Southern Texas, Louisiana and Arkansas.

TORONTO GRAIN TRADE... (Special Staff Correspondence.)... Toronto, July 8.—A brisk local demand for oats came to-day a good volume of business being worked.

A Much Abused Word... Writers, particularly of advertising, choose WHY? Because of the short, concise, pithy and interesting nature of the word.

