

RECENT ECONOMIC PROGRESS RAPID

Past Hundred Years Has Witnessed World-Wide Development Never Before Equalled

MANY NOTEWORTHY INSTANCES

Great Britain in Second Wealthiest Nation in the World, Given in Figures, at Eighty-five Billions, While United States Stands First, With Hundred and Fifty Billions.

London, August 21.—Bankers and students of finance everywhere are much interested just now in an article on the progress of banking throughout the world, contributed by Sir George Faish to his paper, the Statist of London. At no time in history, Sir George says, has the economic condition of the world improved as rapidly or as much as in the last hundred years. Progress has not been confined to one or two nations, the writer points out, but has extended around the world. While all countries have not advanced at an equal rate, all have progressed. Sir George finds that the United States has easily made greater advancement in wealth and population in the last century than any other nation, and is now nearly twice as rich as any other country in the world. The United Kingdom's wealth is estimated at \$55,000,000,000, that of Germany at \$50,000,000,000, while the accumulated riches of the American people reach the inconceivable figure \$150,000,000,000.

"The wealth of the United Kingdom in 1814," writes Sir George, "was computed at about \$12,500,000,000, while a conservative estimate would place it now at about \$55,000,000,000, an increase of 550 per cent. The population has grown 130 per cent. The income of the British people in this period has increased 700 per cent—from \$1,500,000,000 to \$12,000,000,000.

Expanding French Wealth. "The wealth of France has expanded 400 per cent— from under \$10,000,000,000 to nearly \$50,000,000,000— while the country's income has risen from \$1,250,000,000 to about \$5,000,000,000, or 380 per cent, with only a 33 per cent. increase in population. "The progress of Germany has been equally remarkable. A century ago there was no German Empire—only a number of German States whose aggregate wealth and income was probably less than those of France. Now United Germany is estimated to possess an income of nearly \$10,000,000,000 and accumulated wealth of about \$80,000,000,000. During the century Germany's population has grown from 24,000,000 to over 67,000,000, or 180 per cent. "But if the economic welfare of the older countries has improved in this remarkable manner, the progress of the new countries is still more noteworthy. For the most part, the persons who migrated to them were inconceivably poor and destitute, and these have attained incomes and wealth much greater on the average than persons who elected to remain in the older countries. During the last 100 years the wealth of the United States has increased from about \$1,750,000,000 to something like \$150,000,000,000, or nearly \$8,000 per cent; and the income has risen from less than \$500,000,000 to about \$25,000,000,000 a year (6,900 per cent, while population has grown from 8,000,000 to 38,000,000, an expansion of 1.25 per cent. The progress of the other young countries has been small in comparison with the growth of wealth in the United States; nevertheless, when one remembers the meagreness of the populations of Canada, of Australia, of the Cape of Good Hope, and of South America, and the smallness of their incomes in the early part of last century, the really wonderful advance in their economic well-being becomes apparent."

SENSATIONAL ADVANCE HAS OCCURRED IN FOREIGN DRUGS

Little Effect on United Drug Co. Which Was Fortunate in Having Large Stocks of Goods on Hand in Anticipation.

Boston, August 22.—In spite of the sensational jump in the price of imported drugs as the result of the foreign wars, the United Drug Co. has thus far made comparatively few price advances in its goods, as the company was fortunate in having an unusually large stock of goods on hand in anticipation of a material increase in business this fall. As the company's 6,000 stockholders are practically all drug store proprietors carrying the company's goods, which bear the trade mark "Retail," it is largely to its own stockholders that the company's goods are still being sold at the old prices. The United Drug Co., for instance, handles a very large business in rubber goods, and while the price of rubber has advanced since the outbreak of the war, the company is still selling its large stock on hand at the old prices. The "Ligert" candies are still unchanged in price although the price of sugar which enters so largely in the manufacture of this product has increased 70 per cent, as has also the price of nuts. In the course of a year the company consumes over 2,700,000 pounds of sugar for its candy manufacture alone.

Capital for Development

"In the early part of last century the United States depended on Europe, and especially on Great Britain for most of the new capital needed for its development. To-day the accumulations of the American people are greater than those of any other nation. It is true that additional amounts of foreign capital are still invested in the United States, but the amount is insignificant in comparison with the country's own savings. The wealth of the United States is growing at the rate of about \$7,000,000,000 per annum, whereas the investments of Europe in the country rarely exceed \$300,000,000 in a single year, and in some years are nothing at all on balance. "The annual growth of banking deposits in the United States in normal years is about \$1,000,000,000; the issues of new capital by subscription, so far as the amounts are ascertainable, about \$2,000,000,000; and the sums spent on building in the leading cities of the country alone reach \$1,000,000,000. Allowing for a certain amount of duplication in these totals on the one hand and on the other for the large sums spent in buildings in all the small cities and villages, upon farm improvements, new factories, mines, lumber propositions, additional stock and machinery, etc., the rapidity with which the wealth of the United States is growing will be evident."

NO FRESH LOANS MADE.

New York, August 22.—Call money ranges at 6 to 8 per cent, with most renewals at minimum figures. No fresh loans are made. Time funds are in demand, but offerings are extremely scarce. Rates for various maturities are in the neighborhood of 8 per cent. There is practically no movement of commercial paper in the local market. Nominal quotation for prime names, 5 1/2 to 7 per cent.

AUTOMOBILE PRODUCERS MAY BE FORCED TO CURB OUTPUT

Management of General Motors Feels Pretty Sure of Its American Market Unless War Creates Abnormal Conditions.

Boston, August 22.—During the fiscal 12 months of July 21st last the General Motors Co. manufactured a total of approximately 58,000 cars. The clean-up was the closest in the company's entire experience and less than 500 cars out of this big total were unsold at the conclusion of the season. The output of 58,000 cars compares with about 55,000 in the 1913 year, a slight increase of less than 3,000 cars.

General Motors has laid its plans for the 1915 season for an output of about the same number of cars as in the year just concluded. But it is not unlikely that all automobile producers will be compelled by force of irresistible circumstances to curtail their production for the 1915 season. In that event General Motors is in the most flexible position imaginable and could cut its output in two without piling up large inventories of raw materials. It is understood that the balance of net profits for the 1914 fiscal period will run about 40 per cent on the \$16,476,000 common stock. This is substantially the same as in the 1913 year.

There has been a large amount of inquiry as to how the exports of General Motors will fare under European war conditions. Unless the war creates abnormal conditions here the management feels pretty sure of its American market. The immediate question is the export department. But General Motors export business, while healthy and growing, is not of large dimensions. It is only about 10 per cent of total sales and if it were all cut off the loss to net would not be a weighty matter. The probability is that European demand for American cars will be strong for months to come for war purposes if for nothing else.

EXCHANGE MUST SOON OPEN

President Rea, of the Pennsylvania, Would Confine Transactions to Leading Railways and Industrials.

New York, August 22.—The question of re-opening the Stock Exchange is being more actively discussed not only among brokers but outside of Wall Street. President Rea of the Pennsylvania Railroad, said yesterday that it must soon be opened. Here are his views on the subject: "In weighing the arguments for and against the opening of the Stock Exchange, and in view of the trading under regulation now proceeding outside, it seems as if in the general interest that our Stock Exchange must soon be opened. "This would, of course, be done under the direct supervision of the Stock Exchange committee, who have been in session daily since the close of the exchange. "Here, trading could be confined to cash transactions and further limited to leading railways and industrials, with the general list still subject to the order of the committee. Undoubtedly the holders of securities have shown their desire to deal, and in the last few days prices on the business done have been at or above the closing on July 30. No doubt there has been an accumulation of funds which would be available for investment and it may be presumed that all interests would be favorable to an early opening and safeguarded market for securities."

MADE HUGE FORTUNE FROM RISE IN SUGAR

American Co's Profits Will Equal 18 Per Cent on \$45,000,000 Common Stock Outstanding

Company Cannot Be Blamed For Unprecedented Jump in Raw Sugar Prices—Sought to Keep Advance Within Reasonable Bounds.

Boston, August 21.—Some very conservative authorities are whispering about stories of almost incredible fortunes which American Sugar has reaped as a result of the most unprecedented advance in sugar which the world has ever known. It seems to be pretty clearly established that American Sugar will profit by the rise in sugar from 3 1/2 to 5 1/2 cents in less than three weeks to the extent of not less than \$8,000,000—possibly more. This \$8,000,000 is equal to 18 per cent. on the \$45,000,000 common stock. The company had had a very good recovery in earnings during the six months to June 30. In the March quarter it came within \$100,000 or so of earning that quarter's proportion of the 7 per cent. common dividend. The June quarter did very much better, with the result that the half year showed considerably more than the 3 1/2 per cent. required to cover that portion of the common stock dividend.

STRICKEN FROM THE LIST

Southern Pacific Co. Subscription Receipts for 5 p.c. 20-Year Convertible Bonds Received.

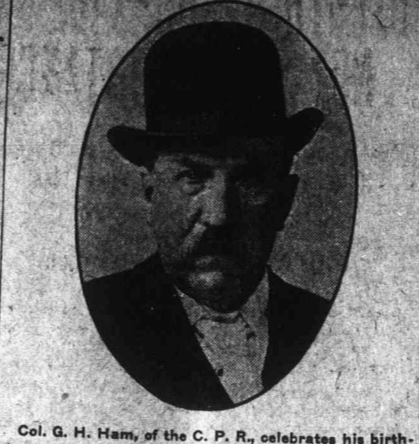
New York, August 22.—New York Stock Exchange has stricken from the list as of August 3, 1914, Southern Pacific Co. subscription receipts for 5 p.c. 20-year convertible bonds, due 1934. Following securities were admitted to the list: Virginia Railway and Power Company \$200,000 first and refunding mortgage 5 p.c. bonds, due 1934, and \$500,000 of said bonds on notice that they have been sold and passed beyond control of the company; Keystone Telephone Co. of Philadelphia \$52,000 first mortgage 5 p.c. 20-year bonds, due 1935; Northern Central Railway \$7,737,000 capital stock on and after August 24, 1914, on notice of issuance of exchange for temporary certificates; Peoples Gas Light Company \$3,500,000 capital stock on and after August 25, 1914, on notice of issuance and payment in full.

C. P. R.'S DIVIDEND NOTICE GIVES GREAT SATISFACTION.

London, August 22.—Money was easy at 4 1/2 per cent, bills were steady at 5 1/2 to 5 3/4 per cent. Bank of England is only yielding bills maturing within a month. Dealings for cash in stocks continue. Canadian Pacific is nominally 159. The company's notice relative to dividends has given great satisfaction. Directors of the Metal Exchange ruled that the prohibition does not apply to liabilities to the King's enemies. Members, therefore, having contracts with German and Austrian firms, will close out all transactions, settlement to be made on the basis of prices fixed July 30th, namely, copper 55 1/2, and tin £123.

CHIPPERS INDIANS OF THE BAD RIVER TRIBE VOTED UNANIMOUSLY AT ASHLAND, WIS., FOR WOMAN SUFFRAGE.

Chicago, August 22.—Atchison August loading to date is off 2 per cent. July loading increased about 4 per cent. Traffic slumped badly after war was declared, but recovered noticeably last week, loading almost breaking even. Grain congestion at the Gulf is being relieved rapidly, and officials hope the total August business will break even.



Col. G. H. Ham, of the C. P. R., celebrates his birthday to-morrow. It does not matter very much what his age is—he doesn't look it.

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RESUMPTION OF BUSINESS ATTENDED BY STEADINESS

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IMPROVEMENT IN LOADING.

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WE MUST BE CAREFUL

War Service

First—No extra premium will be charged on policies now in force on the lives of any policyholders of the Canada Life Assurance Company who may engage in military or naval service, in or outside of Canada, irrespective of whether such policies provide for an extra premium or not. Second—In the event of any policyholder not having paid any premium falling due during his absence, the Company will keep his policy in full force and effect during his term of service abroad, the unpaid premium being treated as a loan upon the policy. Policyholders should notify the Company upon entering foreign service.

Canada Life Assurance Company HERBERT C. COX, President and General Manager

STRONG MARKETS THROUGHOUT WORLD

Increase Was Shown in Export Cereals From American Seaboard Ports, in Wheat NEW CONTRACTS CLOSED

Chicago, August 22.—The very definite improvement in shipping conditions, which made it possible to offer a considerable part of the wheat awaiting shipment at seaboard points was the all important factor in wheat markets in the last week. This able development prompted heavy speculative activity in wheat contracts, and the result was an excessive amount of trading. The decline of the preceding week was substantially recovered and prices advanced within a small margin of the levels established after the start of hostilities. Clearances Show Increase. The week's export clearances from all the seaboard points show a marked increase over any like period since the war started and the same attending fulfillment of export contracts as well as generally full export. New contracts being closed this week involve a very small amount of wheat, notwithstanding rumors to the contrary that interests asserting that they are directing all energies to working off the immense quantities of wheat that piled up when ocean shipping came to a complete standstill, and they felt that they had all possible in the circumstances to meet their obligations. A large short interest which was built up in the shipping tangle was at its worst has been well eliminated in the course of the week. This loss of the technical position of the market, however, did not deter the bulls, who were aggressive throughout the week. Advance Too Rapid. The advance in the opinion of many market observers has been too rapid and of a none too impressive character owing to the creation of many new accounts. Domestic conditions were mainly of a lull nature. Millers were buyers at all the lull markets and flour demand was mainly that which was carried to higher levels mainly through the sympathetic influence of the strength of the crop outlook has changed for the better and official rains over a large portion of the belt to the close of the week prompted many of the wheat to take profits. Cash demands were active and dry offerings were restricted. The oat market was strong in response to reports of active export buying. France and Great Britain were said to have been big purchasers for early autumn. Cash markets were substantially higher. TO TRADE IN SUGAR FUTURES. New York, August 22.—Members of the New York Coffee Exchange have adopted resolutions amendments to the by-laws to permit trading in sugar futures on the floor of the Exchange, thought that trading in sugar will not begin until coffee ring re-opens. Previous plans had set member list as the date for beginning trading in sugar. U. S. BANKERS WILL DEAL DIRECT. New York, August 22.—Broadway Trust Co. has made arrangements for direct banking connection with Japan and has issued its first commercial letter of credit to an importer dealing with that country. Importations have heretofore been made with assistance of bankers in London and other European centers. Condition of foreign exchange markets given this opportunity to American banks eliminate thereby European intermediaries and effecting a gain in time and cost. TO CLOSE FOR QUARTER HOUR. New York, August 22.—Board of Trade will 15 minutes earlier than usual to-day out of respect to the memory of W. S. Warren, once president of association.