

Financial Outlook Based On Week's Occurrences

New Haven Revelation Peace in Sight for Mexico—Work of Railways—Industrial Situation Is Looking Brighter—Oil Report Confirmed—General Crop Good.

By Geo. H. K. Mitford.

STEP forward has been taken this week towards the final solution of problems which have had a retarding influence upon money matters. An undercurrent of optimism founded upon a better, fundamental condition has been fastigating the surface. Improvement of a substantial character seems to be evidenced.

Revelations have been made having a strong feature of education upon which the general public will base future investments. In the series of events which have taken place, the points have come to a few, but the fact that they have gone one point further in bringing about an adjustment makes them of importance.

THE Interstate Commerce Commission's report on its findings in the New Haven inquiry, a system of financing unknown to the average investor has been revealed. How millions have been massed to the advantage of a few and at the expense of none can say. It is hoped, however, that the report was designed for political purposes. Whether that be the case or not the fact remains that the public has had an insight into the workings of a big concern engineered by so-called "big men."

THE alleged way of gaining wealth will not meet with public approval, and the man of lesser means is considerably wiser than before the report was made. Just what the outcome will be, none can say. It is hoped, however, that it will comprise only one of many sound footings upon which a new and more successful period may be based.

HUERTA has given up the reins in Mexico. The world is advised that a peaceful settlement and the organization of a new government will take place. That being the case, Mexico will settle down to a period of activity. It is a rich country. A great deal of foreign capital is invested there. Financiers and others have been obliged to forsake their interests and leave the country pending peace. If the latest move means that these can return to their former programs and commence operations, the unsettled condition of the money markets which have been disturbed by the recent disturbing events, will reach normal again and progress will result.

A STRIKING evidence of the usefulness of attempting big financing along certain lines at this time was to be seen in London the Winnipeg loan, which was subscribed to the extent of about 97 per cent. It points out that not for the present are English investors ready to take up any great load. There is no doubt, but that the announcement made by the official receiver for the Chaplin, Milne Grenfell firm had some influence in this regard. It is stated that there would be no surplus for shareholders.

This was followed by the statement that the failure of the Canadian Agency to make its payments was largely responsible. This in turn was said to be due to a shrinkage in the value of securities held by that concern. Therefore, it is not surprising that a Canadian loan coming just at that time would receive little encouragement.

THE Pacific Railway Company has issued a statement calculated to lay at rest any apprehensions as to its financial position. The statement was a qualified one. It had the desired effect for the time being, however, and came at a very opportune time. The company's stock has touched the lowest level since 1903. It is only a short time ago that it was up and beyond the two hundred and fifty mark, and at that time a rumor of new financing would have had a stimulating effect upon the stocks. That feeling seems to have been lost for it was said to be on that rumor that the price went down.

THE statement was surely a disappointment to the west, for the reason that it spoke as the building was thru for the present. Other railways are just beginning so that the absence of huge sums for employment on the one hand will be balanced by the presence of other sums for a like purpose, but under different control.

DETAILS in connection with the C. N. R. loan are and, have, been worked out. The necessary documents have received attention at least. With the securing of monies for the continuation of the work under contemplation a new impetus will be felt. Another link in the chain stretching towards progress and rebuilding will have been forged. A vast sum of money will be put into circulation and employment found for many. The renewal of operations on this line should have a very desirable effect upon business conditions generally.

SETTING nearer home we find an improved condition as compared to a short time ago. A soap factory which will employ some five hundred men is announced for a sister city. This shows a faith on the part of some, at least that comes as an object lesson just now. The pay roll is the greatest factor in the upbuilding of a community.

There was surprise and delight in the news that was spread to the effect that a steel concern had been put into operation and that an enlargement of their plant was considered necessary. In view of the current items on the industrial situation it was very refreshing. "If orders continue at the present rate until the fall, an addition of 1,500 men will be needed to the present staff," is what we heard.

OUR local markets a firmer tone has prevailed. Two leading issues which previously had been the object of weakness suddenly rallied.

DIRECTORS CARRY ALL THE BURDEN

Shareholders Should Take More Interest in Companies Using Their Funds.

Among the questions most frequently asked of the mining investor regarding mining companies, the one most frequent of all is put in the form of "is the management reliable?" Of course, the question is one of vital importance. There is another question, seldom if ever, asked which is of equal importance. This is the question, "Are the stockholders reliable?" A mining company is necessarily to greater or lesser extent a trust. Individual liability exists in a moral sense, even when there is no legal liability.

It is probably true that more mining companies have failed because stockholders declined to recognize their individual responsibility, than because directors and officers were careless in their duties. It is an unfortunate thing from all standpoints that, in this country at least, the average stockholder is widely scattered and his stock with no thought of assuming any responsibility whatever.

GENERAL crop conditions are satisfactory in our west. While to the south an abnormal crop is about to be harvested north of the boundary has perhaps not fared quite so well. Nevertheless, all in bulk will make a large degree, however, for 1914. Some areas of our prairies will not yield up to expectations because of drought. This is overbalanced to a large degree, however, by the fact that other sections will go beyond the expected.

When taken as a whole there will be, according to present reports, a big harvest each bushel of which will pay its tribute to the land which nurtured it to maturity.

TWO ISSUES ONLY ARE AT ALL ACTIVE

Barcelona and Brazilian Retain Rally at the Week End

Trading on the Toronto Stock Exchange on Saturday was by no means active, but sentiment, if judged by prices, was much improved over that of a week ago. Brazilian, still accepted as the pivot of speculative action, was carried to Friday's high point of 124 1/2. Occasional activity from the low of Wednesday, Barcelona showed less resiliency than its running mate, and was difficult to hold at 19.

In both these issues there has been a fair-sized short interest, and it is against this that the support is working. There are few buying orders from the public in either issue except for small speculative turns, and the prices can only be boosted further on short covering. Traders who have been bullish on these issues for several months have not yet changed their conviction, and may be counted upon to depress prices as soon as the opportunity time comes.

NEW HAVEN AFFAIR WORRIES EUROPE, "STATIST" HOPEFUL

U. S. Railroad Shares—Belief Expressed That Clouds Will Clear

NEW YORK, July 18.—The London correspondent of the Evening Post cables as follows: "The American financial market reflects a decidedly strong opinion today that no difference of economic depression in the fact of that opinion diverges widely as to cause and remedy."

The New Haven affair this week, for instance, impressed Berlin more than London, and the Standard's Berlin correspondent writes that "the Commerce Board's disclosure has evoked strong criticism there on the agencies responsible for the introduction of securities of American railroads."

LONDON ENDED WEEK QUIETLY, DEPRESSED

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STEEL SITUATION SHOWS IMPROVEMENT

Orders for All Lines Are Heavier Than Preceding Month.

The gradual improvement which has been going on in the steel trade for several weeks is making itself more definitely felt. Orders for practically all lines are heavier than they were a month ago and inquiries are becoming more frequent and active, says The Wall Street Journal.

Prices are still at the low levels of the year, but within the past few days, talk has been heard of a possible increase and the general feeling is that the higher quotations will be made before very long.

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SNAKE WORSHIPPERS FIGHT THEMSELVES

Believe Pure Life Brings Immunity From Effects of Bites of Reptiles

DODGE CITY, Kan., July 18.—A quarrel between women members of the organization devoted to the police the presence of snake worshippers from half a dozen towns assembled in one house.

The devotees had gathered from Bucklin, Bloom and Longdale at the home of Mrs. J. T. Covington to receive revelations. It was one of these that started the quarrel. Mrs. Oskeen, the "revealer," referring to the hostess as immoral and possessing a "sinful" spirit because she refused to handle a poisonous snake.

NEARLY DIES TRYING TO PROVE HE'S ALIVE

"Dead Man" Nearly Freezes to Death After He Reads He Has Been Buried

SPOKANE, Wash., July 18.—Supposed to have been drowned, identified, buried and the grave marked by a tombstone, James McKinnon, the owner of a 700-acre ranch near Hartline, Wash., a large ranch near Red Bluff, and a substantial deposit in the Bank of Montreal, appeared in Spokane early in the week to the surprise of his friends and acquaintances.

Mr. McKinnon's size was taken from the river near the Spokane Casket factory on Nov. 6 of last year. The body was brought to the Ludwick undertaking rooms and positively identified as James McKinnon by D. J. Leahy, No. 2408 Sinto avenue, according to the records. H. H. Hutton, No. 29 Main avenue, was not so sure, altho the dimensions of the men were not unlike. A laundry mark, "J. McK." found on the body before the conclusion, and the body was given a respectable burying in Fairmount as James McKinnon.

JIM HILL BUSY DEAD HORSE

Federal Court Fixes the Price at \$8000.

HELENA, Mont., July 18.—Eight thousand dollars is a steep price to pay for a dead horse, but a jury at federal court today set the figure.

Mr. Herbert L. Ennis was driving across the Great Northern Railroad tracks near Culbertson, April 18, 1914. The carcass of a horse that had been killed by a train was on the right of way. It frightened the team, which ran away and threw Mrs. Ennis out. She died of the injuries sustained. Her husband and son sued for damages.

SWEARS AT HIS WIFE BY PHONE

SIMPSON, Pa., July 18.—Daniel Cavisley will never swear at his wife over the telephone again. Last night when Cavisley did not reach home as soon as Mrs. Cavisley desired he called him up at a cafe and he used profanity in his reply. She promptly hung up the receiver and swore out a warrant, and he was locked up in jail for the night.

MOTHER SACRIFICES CUTICLE

ATKIN, Minn., July 18.—Mrs. Knute Skledstad had seventeen pieces of skin removed from her back today and grafted on the back of her daughter, who is recovering from typhoid fever at the Brainerd Hospital. Miss Esther Skledstad, the seventeen-year-old daughter, developed a sore on her back which it was found impossible to heal without skin grafting.

TWINS OF DIFFERENT MONTHS

ST. CLAIRSVILLE, July 18.—Twins born in different months arrived at the home of Mr. and Mrs. Louis Boston, here.

One of the girls was born shortly before midnight, Tuesday, June 30. A few minutes after midnight on July 1 a sister arrived.

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AUTHORIZED CAPITAL \$500,000
Par Value of Shares, \$1.00

The Company holds leases for 1920 acres of valuable oil lands 3 miles from the proven Monarch Well, on the same anticline.

For the purposes of development, the Directors are offering 55,000 shares at par, which are being rapidly subscribed for. Mr. C. H. Dodd, the Californian Geologist, has reported most favorably on the Company's property.

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1. Because a firm offer of \$150,000 cash was made for the Company's holdings, the night of the "Monarch" strike.
2. Because if they are worth that much to others, they are worth many times more to our shareholders for development purposes.
3. Because results prove that the Company's holdings are right on the exact spot in the best proven districts in Alberta—NOT NEAR.

The Company is employing the highest skill to superintend the development of their properties and drilling will commence immediately.

Shares will rise in value before many days. The time to buy is right now. Do not wait. This is your golden opportunity.

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