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n specialized

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

By Geo. H. K. Mitford. that the failure of the Canadian Agen-STEP forward has been taken cy to make its payments was largely this week towards the final solution of problems which have had be due to a shrinkage in the value of a retarding influence upon money mat- securities held by that concern. Theres. An undercurrent of optimism fore, it is not surprising that a Can-nunded upon a better, fundamental adian loan coming just at that time andition has been finding its way to would receive little encouragement.

nt makes them of importance. B & X

IN 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 many, has been told. It has been said that the report was designed for political purposes. Whether that he the age of a few and at the expense of many, has been told. It has been said 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 statement was strely a disaptive of the reason yield up to expectations because of that it spoke as the building was thru for the present. Other railways are just beginning so that the absence of that other sections will go beyond the expected.

Taken as a whole there will be, according to present reports, a big conduction of the sums for a like purpose, but under different control. Their alleged way of gaining wealth

will not meet with public approval, and the man of lesser , eans is consider-ably 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 the continuation of the work under more successful period may be based. contemplation a new impetus will be N. 8. N

UERTA has given up the reins in Mexico. The world is advised that a peaceful settlement employment found for many. The reand 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. 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 have been obliged to forsake their in-terests and leave the country pending terests and leave the country pending peace. If the latest move means that these can return, take up their former programs and commence operations, the unsettled condition of the money markets which have been disturbed thru the recent distressing events, will thru the recent distressing events, will thru the recent distressing events, will ty.

There was surprise and delight in

the surface. Improvement of a sub-stantial character seems to be evi-

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 the south an abnormal crop is the south an abnormal crop is

down. The statement was surely a disapunder different control.

N. R. loan are and, have, been worked out. The necessary documents have received attention at last. With the securing of monies for felt. Another link in the chain stretching towards progress and rebuilding employment found for many. The re-newal of operations on this line should have a very desirable effect upon busi ness conditions generally.

t. the news that was spread to the effect that a steel concern STRIKING evidence of the use-close at hand had received orlessness of attempting big finders for equipment to such an extent, ancing along certain lines at this that an enlargement of their plant was

## A gain has been registered and encouraging statements have been made in connection with them. Of Barcelona it is said there are sufficient funds to meet any new work which might be undertaken. The company thought to be a "competitor" is found to be one controlled by Barcelona.

Brazilian issues were under pressure during the former part of the woek.

Reassuring news towards the latter end has had a good effect with the result that a gain from the previous level has.

Lising Their Funds. taken place. While the loan has not been negotiated, it is said that safficient arrangements have been made whereby money will be advanced and charg-

Among the questions most frequently asked of the mining investor rely asked of the mining companies,

In a support of a support in the form
of "Is the management reliable?" Of course, the question is one of vital importance. This is the question is one of vital importance. The accompanies and in the stockhold of Calgary. This is one more proof of the fact that Alberta is an "oil counwhen there is no legal liability.

It is probably true that more mining enterprises have failed because stockholders declined to recognize their in-

stantial 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 transpired disappointments have come to a few, but the fact that they have gone one point further in bringing about an adjustment makes them of importance.

HRU its president, the Canadian Pacific Railway Company has issued a statement calculated to lay at rest any apprehensions as to new financing by that company. 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 1909. It is only a short time ago that it was up

about to be harvested north of the effect upon the stocks. That feeling about to be harvested north of the seems to have been lost for it was said boundary has perhaps not fared quite to be on that rumor that the price went so well. Nevertheless, all in bulk will make a splendid contribution for 1914. Some areas of our prairies will not yield up to expectations because of early drouth. This is overbalanced to a large degree, however, by the fact that other sections will go beyond the

> cording to present reports, a big harvest each bushel of which will pay its tribute to the land which nurtured it to maturity. As the autumn approaches more confidence is seen, and prospects for richness and plenty far exceed those tending towards the reverse.

## 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 75, a rise of over four points from the low of Wednesday. Barcelona showed less resiliency than its running-mate, and was difficult to hold

In both these issues there has been a ancing along certain lines at this time was to be seen when in London the Winnipeg loan went unsubscribed 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 an enlargement of their plant was considered necessary. In view of the fair-sized short interest, and it is against fair-sized short interest, and it is against fair-sized short interest, and it is against this that the support is working. There is working. There is working the support is working. The militant suffragette 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 mea will be fall an addition of 1,500 mea will be fall an addition of 1,500 mea will be fall an addition of 1,500 mea

# **ALL THE BURDEN**

Using Their Funds.

dividual responsibility, than because officers and directors were derelict in their duties. It is an unfortunate thing from all standpoints that, in this country at least, the average stockholder in a mining company buys his stock with no thought of assuming any repsonsibilty whatever.

If it were not for the fact that the majority interest is usually in the hands of a few directors it would be almost impossible to hold stockholders' meetings, because stockholders neither attend themselves nor furnish proxies. This finds repeated illustration in unsuccessful attempts to hold such meetings when stock is widely scattered and more especially when a company has been idle for a year or two.

When the affairs of a company go

wrong and when the company remains for many years at a standstill, it is the stockholders themselves that are apt to be most to blame. There are numerous companies right at the present time whose officers or acting managers are making most strenuous efforts to galvanize them into new life, but whose stockholders are so indifferent to their own interests that it is practically im-

possible to accomplish results
Reorganization of such companies on
a basis of assessable stock appears to
be the best remedy for such a condibe the best remedy for such a condi-tion. By this plan the burden of carrying on the necessary development work is equitably distributed. The man who is unwilling to do his fair share forfeits his interest, and usually this works no injustice. Occasionally it may be that a shareholder is finan-cially unable to meet an assessment and the forfeiture of his stock may seem unjust.

and the forfeiture of his stock may seem unjust.

Even in such a case it should be remembered that without some plan for providing funds not only he, but all other stockholders would lose everything previously invested in the company. He would be no better off, and others would lose with him. It is one of the arguments in favor of assessable stock that, to certain extent at least, it removes from the enterprise the speculative element of the unreliability of stockholders.

SHE'S OUT AGAIN.

LONDON, July 18 .- Mrs. E

## **NEW HAVEN AFFAIR** WORRIES EUROPE "STATIST" HOPEFUL

Germans More Suspicious of U. S. Railroad Shares-Belief Expressed That Clouds Will Clear

LONDON ENDED WEEK QUIETLY, DEPRESSED

NEW YORK, July 18 .- The London correspondent of the Evening Post cables as follows: The American financalles as tollows: The American financial position, in so far as your stock market reflected it this week, is occasioning some disquiet. The Economist says teday that no difference of opinion exists concerning the fact of economic depression in the States but that opinion diverges widely as to that opinion diverges widely as to

The New Haven affair this week, for instance, impressed Berlin more than London, and the Standard's Berlin correspondent says that 'the Commerce board's disclosures have evoked strong NORTH BAY, July 18.—Shipments of ore in post for the week ending July 7 were: City of Cobalt, 55,760; Cobalt Lake, 62,650; Dom. Reduction, 8490; Petgrson this and allied undertakings in European markets. It is generally demanded, he adds, that German bankers hereafter exercise more caution in respect after exercise more caution in respec

to American railroad securities.

London is also conjecturing with considerable interest whether the New York reports that the commission is to York reports that the commission is to examine into New York Central are true or not. All these things add to our interest in your fortbeaming rajlway rate decision. It is impossible for us to guage; the ultimate would be discounted by the heavy working expenses. The recognized bright spot in your situation is still the undoubted excellence of your crops, coming when Europe will need abundant shipments from your surplus. This week the Russian true or reports are still less favorable.

NEW YORK, July 18.—Texas & Pacific and New York, Chicago & St. Louis were among the other railways to make low prices before the downward movement halted. Midway in the session a moderate but general demand for the leaders effected an all-around recovery, with many net gains. New Haven rose two points. Bonds were irregular. The closing was strong.

erop reports are still less favorable the the French outlook is better, and is is even hoped that the wheat crop may not be much smaller than last year's good yield. In Germany, the important rye crop promises to exceed 1913, and wheat to give an average yield.

We are not greatly surprised at the non-responsiveness of your markets to Huerta's resignation. Its political importance is recognized, but our people do not yet feel that the Mexican tension is itself greatly relieved by it. The very exceptional movements at the Bank of France, where loans, after expanding by the enormous sum of £59,800,000, two weeks ago, were as suddenly reduced £66,000,000 this past week, are entirely due to the credit operations conducted by applicants for the great French loan of July 7 In spite of the huge success of the

subscription, conditions at Paris are still abnormal, and confidence still seemingly lacking on the part of the French public.

As for our own market, the Ulster muddle still dominates the position; for the stock exchange feels that any actual outbreak of hostilities would mean collapse in trade and a break in home stocks. If that trouble is setimprovement in the market during August and September, not less so be-cause the holiday season will check the measure of rew capital issues on

"There are now grounds for anticipating," thinks The London Statist, "that the cloud of pessimism that has overhung all the international markets since the outbreak of the Balkan war, will soon be lifted."

the year, but, within the past few days, talk has been heard of a possible increase and the general feeling in the trade seems to be that higher quotations will be made before very long. The reports circulated in the Pitts-burg district last week that wire prices had been advanced by the leading inhad been advanced by the leading interest, effective yesterday were without foundation. Wire is still being quoted by both the American Steel & Wire Co. and independent companies at 1.30c. Pittsbung, with nails 1.50c. The volume of business being done in wire products is not heavy, but it is a good deal better than at this time last year, and it is considered satisfactory in view of the fact that this is the dull season for wire. An advance in wire before the end of the week is likely.

ly.

It does not seem to be expected that bars, plates and other products will be advanced before the latter part of this month, at earliest. On the other hand, it is thought by many authori-ties that when the upward movement in the prices of such products begins, it will be rapid and some authorities predict that normal price levels will be reached before the end of the year. Pig iron markets are quiet, but there are slight signs of improvement, particularly in and around New York. Prices are nominally unchanged, but producers, as a rule, are now refus-ing concessions and have turned down orders rather than shade.

**HUGE INCREASE IN** BANK CLEARINGS

NEW YORK, July 18.—The statement of the actual condition of clearing house banks and trust companies for the week shows that they hold \$22,111,750 reserve in excess of legal requirements. This is an increase of \$14,534,450 from last week. an increase of \$14,534,500 from last week. The statement follows: Actual condition—Loans, decrease, \$84,988,000; specie, increase, \$5,880,000; legal tenders,increase, \$3,756,000; net deposits, decrease, \$18,895,000; circulation, increase, \$272,000; excess lawful reserve, \$22,111,750; increase, \$14,834,450.

\$14,534,450.
Summary of state banks and trust companies in Greater New York, not included in clearing house statement: Loans and investments, increase, \$884,700; gold decrease, \$460,300; currency and bank notes, increase, \$76,700; total deposits, decrease \$6,675,200.

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## **ORE SHIPMENTS FOR WEEK**

**ALL RAILWAYS** 

TOOK A SLUMP

LONDON, July 18.—Money and discount rates were quiet today. The stock market ended the week quietly depressed. Consols declined a fraction and the lower Paris bourses was reflected in duiness in Kaffirs and foreign securities. Brazilian shares were steady exceptions.

American securities opened weak, with prices from ½ to a point lower. Low-priced rails eased further during the first hour, but the list improved a fraction later. The closing was unsettled, with values from ½ above to % below parity.

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

SPOKANE, Wash., July 18 .- Supfied, 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 Deer, Alta., and of a substantial deposit in the Bank of Montreal, appeared in Spokane early in the week to the surprise of his friends and acquaintances. Since the report of his death and funeral got abroad he has been having a distressing experience in establishing his identity.

A man of McKinnon's size was the outlook favors at least a moderate fied, buried and the grave marked by

STEEL SITUATION
SHOWS IMPROVEMENT

A man of 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 Lodwick undertaking rooms and positively identified as James McKinnon by D. J. Leahy, No. E408 Sinto avenue, according to the record their activity.

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 inquirles 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 in crease and the general feeling in the

ranch, which is remotely situated, to the nearest telegraph office.

He started in a blizzard and was halted before attaining his objective by his feet freezing. For many weeks he lay at a ranch house under the care of strangers before he could re-sume the journey. In the meantime an inquiry that suggested a doubt of call themselves. an inquiry that suggested a doubt of his existence came from a Spokane bank. When he had satisfied the bank he concluded to defer his visit.
On his arrival here he immediately went to the Lodwick undertaking rooms to view the record of his death and burial.

JIM HILL BUSY DEAD HORSE. Federal Court Fixes the Price at

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

Mrs. Herbert L. Ennis was driving across the Great Northern Railroad tracks near Culbertson, April 18, 1904.
The carcass of a horse that had been 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 Cavisky will never swear at his wife over the telephone again. Last night when Cavisky did not reach home as soon as Mrs. Cavisky desired she called him up at a cafe and he used profanitive by the really. She promptly hung up ty in his reply. She promptly hung up the receiver and swore out a warrant, and he was locked up in jail for the

MOTHER SACRIFICES CUTICLE.

AITKIN, Minn., July 18.—Mrs .Knute Sklestad 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 Fetter Sklestad the seventeen vegrands fever at the Brainerd Hospital. Miss Esther Sklestad, the seventeen-year-old daughter, developed a core on her back which it was found impossible to heal without skip grofital. to heal without skin grafting,

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# FIGHT THEMSELVES

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police the presence of snake worship pers from half a dozen towns assem-bled in one house.

The devotees had gathered from 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 revelations that started the quarret. Mrs. Oskeen, the "revealer," referring to the hostess as immoral and possessed of a "sinful" spirit because she refused to handle a poisonous snake. SPOKANE, Wash., July 18.—Supposed to have been drowned, identible been dispersed on numerous other oc-

### COBOURG LAUNCHES A MOTORING CLUB

COBOURG, July 18.—A large and enthusiastic meeting of the motorists of the town was held last night, when Dr. P. E. Doolittle and Mr. W. G. Robertson, president and secretary-treasurer respectively of the Ontario Motor League, came down to address the motorists with the obect of organizing the Cobourg Motor Club. About 50 atthe Cobourg Motor Club. About 50 attended the meeting, at which the Cobourg Motor Club was successfully launched, and over 40 signed up before they left the hall.

Mr. W. J. Allen was elected to the office of president, and Mr. J. J. Daley to the position of secretary-treasurer.

The new club will work for the abolition of toll roads in the vicinity of Cobourg and it has already made a Cobourg, and it has already made a good start in signboarding the main roads. It is expected that within a few weeks the membership will come

## PRESIDENT TO WALK IN STEPS OF BRYAN

NEW YORK, July 18.—Dr. Anna Howard Shaw, the suffragist leader, now that William J. Bryan has come out in favor of votes for women, be-lieves that President Wilson will not be long after his secretary of state in assuming the same positio

"I am sure," she said in the course of the jubilee at the national headquarters over the Bryan statement, "when the question comes up next in the legislature of President Wilson's own state he will follow the example of Mr. Bryan."

TWINS OF DIFFERENT MONTHS. ST. CLAIRSVILLE, July 18.—Twins forn in different months arrived at the home of Mr. and Mrs. Louis Bos-

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