

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 revealed. The surface, however, 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.

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 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."

Their 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 take up their former programs and commence operations, the unsettled condition of the money markets which have been disturbed through the recent distressing events, will reach normal again and progress will result.

STRIKING evidence of the uselessness of attempting big financing along certain lines at this time was to be seen when in London the Winnipeg local news was published 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. This is no doubt, but that the announcement made by the official receiver for the Chaplin, Milne Grenfell firm had some influence in this case. 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.

THRU 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 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 stock. 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 last. 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.

GETTING 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 agreed to 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.

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 week. Reassuring news towards the latter end has had a good effect with the result that a gain from the previous level has taken place. While the loan has not been negotiated, it is said that sufficient arrangements have been made where money will be advanced and charged to the loan account. General Electric has been weak, due it is thought to general conditions and not because of any action on the part of the company. Maple Leaf has been down, and a Toronto Railway stock has suffered.

AT IRMA, Alberta, near Edmonton, a new discovery of oil has been reported, and the report has been confirmed thru the Morning Alberta of Calgary. This is one more proof of the fact that Alberta is an "oil country." If the prophesies made by geologists who have visited the Calgary section are followed up by absolute proof in the development now taking place, an abundance of capital for further development will undoubtedly find its way to the "city of the foothills." It is but the locating of a new and valuable resource which will do its part in placing Canada away to the forefront as a rich nation.

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 be a large degree, however, by the fact that other sections will go beyond the expected.

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.

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

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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 price can only be boosted further on short covering. Traders who have been fearful on these issues for several months have not yet changed their conviction, and may be counted upon to depress prices as soon as the opportune time comes.

Very little business was done outside of the above stocks, and price changes

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 less extent a company of individuals. Individual liability exists in a moral sense, even when there is no legal liability.

It is probably true that more mining enterprises have failed because stockholders declined to recognize their individual 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 when stock is widely scattered, has no thought of assuming any responsibility whatever.

If it were not for the fact that the majority interest usually is 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 successful attempts to hold such meetings and in the case of the latter, some areas of our prairies will not yield up to expectations because of a large degree, however, by the fact that other sections will go beyond the expected.

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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 financial market reflects in this week, is occasioning some disquiet. The "statist" says today that no difference of opinion exists concerning the fact of economic depression in the States, but that opinion diverges widely as to causation.

The New Haven affair this week, for instance, impressed Berlin more than London, and the Standard's Berlin correspondent writes that "the Commerce Ministry has been evoked strong criticism there on the agencies responsible for the introduction of securities of this kind and allied undertakings in European markets. It is generally demanded, he adds, that German bankers hereafter exercise more caution in respect to American railroad securities."

London is also conjecturing with considerable interest whether the New York reports that the commission is to examine into New York Central's true or not. All these things add to our interest in your forthcoming railway rates. It is impossible for us to gauge the ultimate would be discounted by the heavy working expenses. The recognized bright spot in your situation is still the undoubted confidence of your crops, coming when Europe will need abundant shipments from your surplus. This week the Russian crop reports are still less favorable than the French outlook is better, and it 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 \$69,800,000, two weeks ago, were suddenly reduced to \$24,000,000 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 middle 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. It is true, however, that the outlook favors at least a moderate improvement in the market during August and September, and the measure of new capital issues on the market.

There are now grounds for anticipating, thinks the London Statist, "that the cloud of pessimism that has overtaken the market since the outbreak of the Balkan war, will soon be lifted."

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ORE SHIPMENTS FOR WEEK

NORTH BAY, July 18.—Shipments of ore in pounds for the week ending July 7 were: City of Cobalt, 85,700; Cobalt Lake, 62,800; Don, 18,000; 4400; Peterson Lake (Seneca-Superior), 55,440; McKinley-Darragh-Savage, 103,330; Cobalt Township, 183,040; ex-New Liskard, Casey-Cobalt, 59,895.

ALL RAILWAYS TOOK A SLUMP

NEW YORK, July 18.—Texas & Pacific and New York, Chicago & St. Louis were among the other railways to make low prices before the downward trend was halted. Midway in the season 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 close was strong.

DISCOUNT RATES IN LONDON.

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 were reflected in declines in American and foreign securities. Brazilian shares were steady exceptions.

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