# INGREASING NATIONAL OUTPUT OF BRITAIN

Country Must Manage to Save an Enormous sum to Meet War's Incidental Expenses

### **ECONOMY IS DIFFICULT**

is it Not Possible to do With Fewer Holidays, to Work Longer Hours, to Give More Intense Thought to Pushing of Businesses?

The Statist, of London, Eng., says editorially under the caption, "Increasing the National Output":the Exchequer will not put off long the sernous consideration of the question How is the national prohow it is augmenting our debt at a rate that is really ket. sity that exists for economy, not merely in the public present agreement expiring April 1, 1916. sity that exists for economy, not merely in the public service, but in the domestic affairs of the whole population. We are spending at least two and a half liquiries for coal but as yet, the based for himing plenty of liquiries for coal but as yet, the liquiries for not been disclosed, and probably Mr. McKenna will take time to study the matter before he makes his own proposals. This much, however, is certain whatever additional taxation may be imposed, namely, that there will be an enormous deficit, which been in the habit of saving even in times of peace. pelled by law to take out \$2,500 bonds. Practically, new issues of all kinds are suspend-

Saving seems an easy thing when talked of in the bonds abstract. When actually attempted it is found to be a very difficult thing. Let us take a man who cannot be called either rich or poor; a man who is what one year for saving. If he has been judicious and strong- era of both black and green tea. taxation is very largely increased, the cost of living the difficulty of making freight engagements even money value of the output.

Is run up oppressively, and he is invoked from all at excessive rates. sides to help this charity and that charity. Is he to draw upon the £300 a year that he has hitherto by against a rainy day? Or is he to draw upon the \$2700 a year which he had previously found not too much for the maintenance of his household and the education of his children? If the latter, how is he to go about it? The taxation the war has made necessary takes a good bit out of his £700 a year; that is to say, leaves him considerably less than £700 a year to play with. And if he draws upon what reins to add to his havings, how is he to begin? Is he to ask his wife and daughters to go with cheaper to quantity and quality, is direct and convincing evil. easily be organized for the purpose of providing evil.

much easier way of meeting our difficulties if we would only face it boldly and manfully kand that is uncertainty as to profit over cost, are such as to rewould only race it boundy and manifully sand that is uncertainty as to profit over cost, are such as to reto increase our output. Let us take the man who is all tin a short first crop.

The same of the uncertainty as to profit over cost, are such as to remunitions. From the great number of letters I have refusing a thousand a year. Is it possible

"It is significant that certain auto companies are refusing to take 1916 Fords in exchange at over \$300, earned 7.4 per cent.

A still further ans are multitudes of men in business who must have are must also be made up, only after long delays in the consideration of their businesses. There are men, again, who have been content, as they got on, to work shorter hours. And there are still other men who, as they are advancing in life, think they are entitled to longer holidays. mercus neutral countries anxious to do business, orders should not be spread about direct from the de-

# ANTHRACITE AS DULL AS IN THE MID-SUMMER SEASON

ith Output at 50%, the Supply is Much Ahead of the Pea Coal-Bituminous Business Spotty

Philadelphia, Pa., June 22.—The depression in the anthracite trade has reached midsu and has made a most unsatisfectory situation for pro-ducers and dealers. In all the markets business is extremely inactive for the middle of June. Notwith standing that production has been restricted to 50% of capacity for a long time, the output of anthracite still is much larger than the market demand. There appears to be a market for only two of the prepared sizes—stove and egg—and the list prices on them are about the only quotations being strictly maintained.

Regarding other prepared sizes and steam sizes there are reports of price concessions being made, It It is most earnestly to be hoped that the transfer- is said that pea coal has sold at greater concessions ence of Mr. Lloyd George from the Chancellorship of than at any time within the last twenty-five years It is understood there is a considerable quantity of coal loaded on barges in New York harbor, with duction to be increased? Everybody must be aware the market. As consumers who will need coal in no orders for it, which of course adversely influences by this time of the enormous magnitude of the cost the future are showing less inclination to buy at pre of the war; how it is being piled up day by day; and sent, the dull summer period may help the fall mar-Irrespective of the fall demand for anthracite how it is augmenting our debt at a rate that is really it is likely that production will go on a heavy basis then in anticipation of a possible tie-up next spring. very earnestly and very properly on the great neces- when the miners' new demands are considered, the

lation. We are spending at least two and a half inquiries for coal, but as yet the hoped-for buying movement has not materialized to any great extent. are spending considerably more. At the same time particularly for domestic business with the Pennsylwe are borrowing most actively. We raised a great vania operators. In the southern and southwestern national loan of 350 millions; and now we are issuing bitumingus fields the producers are getting the bene-Treasury bins every uny to an extended as the means by which taxation is to be increased as those regions, being low sulphurous, is more adapted fit of some export demand, because the coal from The means by which taxation is to be increased as those regions, being low sulphurous, is more adapted far as upon full consideration is deemed right have to naval and steamship needs than the Pennsylvania

### JITNEY BONDING RATES.

Tacoma, Wash., June 22.- Bonding rates for jitmust be covered by borrowing. Now Mr. Lloyd ney busses in the State of Washington soon will be increased from 25 per cent. to 50 per cent. on acand very wisely pointed out that to meet the additional taxation which is necessary and also to pro- said C. W. Ferguson, state manager of the Pacific them oney which the Government will have Coast Casualty Co. He said that his company is to ask for, the country must manage to save an enor- the only one in the Northwest that has offered to bond -a sum immensely greater than we have the jitney operators. Each jitney operator is com-

new issues of all kinds are suspending in the manufacture and developit is to be recollected that this only out of 476 risks," he said. "In Tacoma where we the matter of turning out war material from factorterms endorsed in the manufacture and development of everything connected with the telephone and

possible, we want not merely immense savings; we come to Tamoca and if we have bonded any bad terial:

tion.

### CHINA TEA SEASON.

be called either rich or poor; a man who is what one, would say fairly well off, yet not extravagantly well the general outcome of the 1914 tea season is that supplied. Let us assume that he has a thousand a natives have come out of their black tea committees and the poor of the season is that facture of war material, and we thought it only right, but this year the contrary was the case, a considerable excess being shown in exports over imports. The these two, with surplus and reserves added, is taken married and has children to bring up and to place in about by the excessive prices for dust throughout bring the war to an end. the Such a man, if he has good sense, a strong the seazon, and the marvellous advance in values of "This work was, of course, different from that will, and judgment, will save every year. Let us suppose that he has boys who must be sent to a public school and given a start either in a profession or in with regard to green teas results have been very approval in the past, was found very helpful, in that February 49,086,559 y40,950,364 y51,689,390 y60,229,181 some business and; let us suppose, likewise, that he different. The old with regard to green teas results have been very approval in the past, was found very helpful, in that February 49,007,414 40,599,343 51,272,449 63,262,987 some business and; let us suppose, likewise, that he different. The old mistake was made of putting too we were able to acquire and adapt an ample margin March has girls who have also to be provided for; is it too much money in the hands of the up-country middle- of machinery and plant with which to meet the great much to assume that to bring up his family and educate them he will have to spend, let us say, 2700 a men on their Hyzons and Chun Mees have been heavy, strenuous period, during which we had to evolve new men on their Hyzons and Chun Mees have been heavy. That would leave him a margin of £300 a Happily, the year was a fortunate one for the export- methods, prepare new drawings, make new tools and minded he has in this way accumulated savings black tea exportation seems bright enough, having ways been in advance of the deliveries required of us. which may bring him in an income over and above his regard to the restriction or suppression of alcohol Naturally, the sudden influx of work with which we thousand a year earned. But the war comes on, his in belligerent countries. The chief uncertainty is were unfamiliar has resulted in a falling off in the

# CROP OF TEA IN JAPAN

he to ask his wife and daughters to go with cheaper and fewer new dresses, bonnets, and so on than they have been accustomed to? Or is he to withdraw his sons from expensive schools and send them to erned and controlled by American limits of price. Amhave been accustomed to? Of is ne to withness heartedly in love with the industry as at present governed and controlled by American limits of price. American orders for this season's teas were put in shape erican orders for this season's teas were put in shape with make a suggestion, it would be consumer, and is believed by automobile experts to have about reached the limit to mobile experts the mobile experts

those who succeed in doing so. But there is a very teas find their main justification in a sort of clair-

that he cannot increase his earning? He may have determines the 'total crop'—if first crop is short in him to add to his income only by working in some other way during leisure time. But there are multitudes of people who can increase their incomes by giving better thought to their occupations. There siving better thought to their occupations. There son, stocks for home consumption in Japan had been which they are unfit, and should never have been al-

Cannot all these people recognize that we are in a and looking to the countries which are capable of partments over a large number of miscellaneous herrency; that each one of us can do some-beat the criminal and audacious foe, who, us to increase the business we did formerly, and so thing to best the criminal and audacious foe, who, us to increase the business we did formerly, and so thod involves a vast amount of work and worry without provocation, has brought this trouble, loss to create a fund which will enable us to augment for which no official body can be qualified. The remove, is if not clearly the duty of each one of us, the way in which it can most easily and effectually more, is it not clearly the duty of each one of us, so far as we can, to increase the common purse for that purpose? Is it not possible, again, to do with fewer holidays, to work longer hours, to give more intense thought to the pushing of our businesses? And is ft quite out of the question for any of us to succeed? On the contrary, this country has built up the greatest trade that ever has been carried on by le increased and made more profitable? We have appreceding nation. The two Central European Empires are cut off from the sea, and compelled to drop a farge part of their business. There are nu-



GOLONEL J. A. CURRIE, M.P.,

to Adopt Such a Policy in Present Emergency

### TO MANY COMMITTEES

Makers of Munitions in the Mother Land Have Found it Next to Impossible to Secure Necessary Information From Authorities In the War Office.

Much has been heard of late regarding the atti-"We have had 38 settlements to make in Seattle tude of Canadian and American manufacturers in means that new issues of the peace type have been suspended. For this country is lending on a large claims run from \$2500 averaging about \$250 things are looking dubious.

Things are looking dubious.

"We have learned that there are more accidents the present commotion in England shows, things of the present commotion in England shows, things of the present commotion in Scattering Contributing to the Imperial defence, and it is lendcontributing to the Imperial defence, and it is lending. Ilkewise, to Belgium, Serbia, Russia, France and I seattle and Portland than any two cities on the Tacific coast. The chief trouble is from overloading lend to them also. Consequently, if the war is to be carried through efficiently and ended as soon as a result five bonds were cancelled. We expect to possible, we want not merely immense savings; we cancel 19 more in a few days. These inspectors will diverted from its ordinary, purposes (the making of carriages and wagons) to the production of war management. carriages and wagons) to the production of war ma-

"At the outbreak of war, with its attendant distocation of finance, shipping, and foreign business, this company, like all others, had to adapt itself to an According to "The North China Herald" (Shanghal), that, we were urgently pressed to take up the manu-

"When the war broke out, the Government asked

for money, and got all the powers they required without discussion or delay, and Mr. Lloyd George took advice as to the methods from the best people best able to advise. Lord Kitchener asked for large numbers of men, and from time to time has announced his satisfaction with the response to his demands; but the Government did not adopt the same policy New York, June 22.—Otis A. Poole & Co., comment- of frankness and trust in the manufacturers of the ing upon the Japan tea situation, have the following country. They did not ask explicitly for what they under date of May 27: "The new crop of 1915 Japan tea, both in respect, and grant the necessary powers to, those who could

cheaper, which may mean less efficient schools? It will be seen that while it is easy to talk of increased savings it is by no means so casy to actually practice what is preached.

Now we have not a single word to say against additional savings. On the centrary, we urge every reader to try to save more that to hap ever done before, and we shall have nothing but praise for a saving of the price read to the price read the price read to the pr Quality considered, the prices paid thus far for the tious beyond the usual. We beg to ack powledge re-

# LIBEL SUIT, LYONS VS. LIPTON REACHES AMICABLE SETTLEMENT

London, June 22.-On the action of J. Lyons and Company, Limited, against Lipton, Limited, being mentioned to Mr. Justice Darling in the King's Bench Division yesterday, Mr. Alexander Neilson (for the plaintiffs), said the Court would not be troubled with the case. The action was brought, he added, for damages for libel and slanders which had been written and uttered by people in the employ of Messrs. Lipton. The general nature of these was that the directors of Lyons were Germans, that they had German sympathies, that the company was a German firm, and that, by purchasing the plaintiffs' commodities the public would be assisting the enemies of their country. The plaintiffs were now satisfied that these statements were made and circulated without the knowledge, consent or approval of the the defendants would make, together with the payment of a sum which was amply sufficient to cover his lordship that they had come to an amicable set- statement for that year. The American companie the next they mad come to an amicanic set whose fiscal years ended Dec. 31, 1914, and March the spirit in which the defendant company had met 31, 1915, were affected by the war to a greater ex-

Mr. H. A. McCardie (for the defendant), said the statements complained of, circulated among Messrs, three are located in the United States, which controls Lipton's tea agents, were entirely untrue and unjustifiable. They were made by certain employes of world. the company without the knowledge of the board or any of the directors, and had met with the severest last fiscal periods, for which figures are available, British Government has not Seen fit censure. The defendants unreservedly withdrew these amounted to a little over \$361,000,000 of which the statements and offered a complete apology to the three American companies—General Electric, Westplaintiffs. They agreed to the terms endorsed on ern Electric and Westinghouse Electric—did \$100,000. counsel's briefs which would include the payment of a 000, and their two largest competitors—the Aligemeins sum sufficient to give complete indemnity to the plaintiffs for their costs and expenses. The de-located in Germany,—did \$171,000,000. fendants appreciated and reciprocated the spirit in which the plaintiffs had met them in this matter.

Mr. McCardie: Universal friendship now prevails, ably most nearly identical. The activities of Sie-

(Laughter.) Mr. Neilson:

### JAPAN'S FOREIGN TRADE.

for the first three months of the year, the Oriental 30, 1914, for the Allgemeine; for the year ending July foreign trade has been gradually abating. Export business has been stimulated by orders for war sup- ending Dec. 31, 1914, for the Western Electric; and for powers, but, generally speaking, the war is still seri- All companies have been put on a comparable basis ously affecting the foreign trade of Japan. The trade so far as possible. The figures of sales are taken of the first three months thus shows a depression from the reports of the American companies and both in exports and imports, especially the latter. At from the best sources obtainable for the foreign com following figures show the monthly exports and im- as the net investment, and the relation of sales to ports for the first three months this year and 1914:

1914. 1915.

## FRUIT PRODUCTS FOR ALASKA.

fruit products company recently shipped from Seattle, Wash., 25 barrels of vinegar, 5,000 pounds of evaporated apples, and 5 barrels of grape juice, for Nome, Alaska. This is the first of a series of ship ments to be made, and the company will have a ship ment on every boat that goes to Nome for mainder of the open season and enough on the las boat to supply the trade for the winter.

# OUTPUT OF FORD AUTOMOBILES

Detroit, Mich., June 22.— There is a strong likelihood of another Ford sensation being sprung in the near-by future. If it comes it will take the form of in the following table. The net earnings. anily be organized for the purpose of providing everything that can be required.

"As you know, somewhat late in the day a commit
"As you know, somewhat late in the day a commit
"As you know, somewhat late in the day a commit-Henry Ford is also planning to invade the small

tractor field. He can use the same engine practical ly as in the Ford car and can make a tractor to sell m

# RECEIVE FREIGHT CAR ORDER.

The Canadian Car & Foundry Company has received an order from the Intercolonial Railway for 600 standard forty-ton freight cars. It is officially stated that the company has not yet

completed negotiations with the French or Rus The governments for any equipment orders but this may be expected soon. The company is at present turning out over one

thousand shell parts daily, some of which are the sixty-pound type. The report current last week to the effect that a

nitions, will have the wisdom to act in the same way town last year was \$135.694 and there was a second to do so to a degree which I am sure the Government Banque de Paris et du Pays-Bas in Paris, and at the

Of Line, Three are Located in United States

## ALL MEET IN COMPETITION

Ratio of Sales to Net Investment Higher For Twe German Companies Than in United States.—Con. cerns in States Have Total Invest.

The Boston News Bureau says: We have annually without the knowledge, consent or approval of the gemeine Electricitats Gesellschaft and Siemens & board of the defendant company or of any of the directors. The plaintiffs having come to terms, acdirectors. The plaintills having come to terms, accepted the formal withdrawal of each of the allegations and an unreserved apology which counsel for sults for that year were not much, if at all, affected In these circumstances the plaintiffs, the dividends paid to stockholders, so as to conserve all costs. In these circumstances the plaintins, resources. But this did not affect their earnings tent.

The scope of these companies is not altogether the which the plaintiffs had met them in this matter.

Mr. Justice Darling: I gather they are all friends competition. The fields of the Allgemeine, General Electric and the Westinghouse companies are prob-His Lordship: Perhaps they will have a tea party, mens & Halske, in addition to the fields covered by at which they will consume one another's commodiment, also include the telephone. Western Electric's With your lordship's approval, the largest activity is in the manufacture and develop telegraph industry, but it also does a large business in furnishing electric light supplies, electrical inery and incandescent lamps

interesting review of Japan's foreign trade statements of the companies for the year ending June hist says the bad effect of the war on Japan's 31, 1915, for Siemens & Halske; for the year ending Dec. 31, 1914, for the General Electric; for the year received from the governments of the allied the year ending March 31, 1915, for the Westinghouse

the net investment shows the turnover.

49,007.414 40,599.343 51,272.449 63,262,837 50,689,064 45,711,962 51,375,376 75,481,599 times, while the General Electric Co. requires nearly

					Kela-
			Interest		tion
		Capital	bearing	Netos	alesnet
	Sales.	stock.	đebt. +	invest.	inv. %
emeine	.,\$107,814	\$36,890	\$26,931	\$90,030	120
	90,468			133,638	68
t. Elec.	66,408	15,000	15,000	58,808	113
nens an	đ				
alske .	63,000	15,000	10,928	34,208	184

as shown on

	Net	Net	60
	invest.	earnings (8	i) in
allgemeine	\$90,030	\$6,413	7.1
General Electric	133,638	11,855	8.9
Vestern Electric	58,808	3,533	6.0
iemens & Halske	34,208	2,719	7.9
Vestinghouse	72,124	2,876	4.0
(a) Before deducting	interest.		
The three American		have a total i	nvest-
			1 007

ent of \$265,000,000 on which approxim cent. was earned, while the two German companies have a total investment of \$124,000,000 on which they

garding the capital and surplus and reserves as the

## YORK, SASK., DEBENTURES.

Town of York, Sask., debentures to the amount of \$31,471, carrying 5 per cent., are being offered by Hanson Bros., at a price to yield 61/2 per cent. net debenture debt of the town is \$156,485 and the assessed value of the town property, for taxatic poses, is given as \$7,861.856. The revenue of on operating account of \$7,919.

The bonds are to be paid at La

Five Largest Concerns in This

made a study of the world's electrical industry. The two European companies of any importance, the All-

The following figures are taken from the annual

It will be noticed that the Siemens & Halske Co. turned over its investment nearly twice during its year, the Western Electric Co. about one and onea year and one-half to turn over its investment and the Westinghouse nearly two and one-seventh years. These facts tend to emphasize the point that the more rapid the turnover, the smaller margin of profit is required in order to enable the company to show a satisfactory net return on its investment. The fig

	Interest		tion	
pital	bearing	Netis	alesnet	
tock.	đebt. +	invest.	inv. %	
36,890	\$26,931	\$90,030	120	
01,486	12,068	133,638	68	
15,000	15,000	58,808	113	
5.000	10,928	34,208	184	

Westinghouse 33 671 41 324 23 327 72 124 47 The percentage earned on total investment is shown by the ratio of net profit to net investment as set forth

	erroo auroer (o		
	Net	Net	c on
	invest.	earnings (	a) inv.
	\$90,030	\$6,413	7.1
tric	133,638	11,855	8.9
ctric	58,808	3,533	6.0
Ialske .	34,208	2,719	7.9
e	72,124	2,876	4.0
deductin	g interest.		
	companies l	nave a total i	nvest-
000 000			o nor

A still further analysis may be made by deducting interest paid from the earnings shown above and re-

General Electric     . 121,571     11,288       Western Electric     . 48,808     2,671       Siemens & Halske     . 23,280     2,270	Capital, surp.	Net earn	. ~ 0
General Electric	and reserves.	less int.	hlds.
Western Electric	Allgemeine\$63,099	\$5,093	8
Siemens & Halske 23,280 2.270	General Electric	11,288	9.
Siemens & Haiske 23,280	Western Electric 43,808	2.671	15
Worthorhouse 48 707 1 522	Siemens & Halske 23,280	2,270	9.
westinghouse 40,701	Westinghouse 48,797	1,522	3.

## PROVINCE OF QUEBEC BONDS.

The Province of Quebec is redeeming 980 bonds of London Joint Stock Bank, London.

the local market for severa to officials of the company, used in preparing freight cars a als of the railroad say the tion to prepare for the movemen crops predicted throughout the of the country.

warding of this contract will m 7,000,000 feet of lumber purchase since the first of the year, and t ived at the Carbondale, Ill., ting plants of the company, 320,000 lineal feet of pill

COTTON FUTURES OPENED E ool, June 22 .- Cotton futures or decline. At 12.30 p.m. the ma July-Aug. Oct.-Nov. Jan.F

.....5.16 5.43 5.5 .....5.12 5.38½ 5.e 5.12 5.40 5.5 at 12.30 p.m., there was good busine were easier, middlings at 5.23d. celpts 17,000 bales, including 12,5 prices at 12.45 p.m. were America 609d; good middlings, 5.53d; mide dlings, 4.77d; good ordinary, 4.7;

ool. June 22.-2 p.m.-Cotton fu rican, July-Aug. 5.121/2; Oct. Web. 5.55; May-June 5.691/2.

CRUDE RUBBER UNCHANGE York, June 22 .- There was no mat ude rubber situation yesterday, s ket was concerned. Consumers of to anticipate, but mail enquiries for received in a somewhat lar ecal and out of town manufacturer Supplies in the hands of dealers lerate and offerings continued thad a firm tone and 631/2 cents was fine hard cure para for prompt delivery ket lacked new features, trade I he market firm at 29 1/2 d for pale

SPICE MARKET MORE ACTIV ork,June 22—The spice market was ay, mail inquiries being received i arger volume. Prices were steady

## NAVAL STORES MARK

New York, June 22.—The opinion of the in the local market, seemed to to gth in turpentine had about spent itsel appeared to be top-heavy at present. Status was quoted at 44½ to 45 cents. w and Tar continues dull, and prices are sted at the basis of \$6.75 for kiln b ort. Pitch is held at \$3.75. Rosins we mon to good strained is held at \$3.45. lowing are the prices for rosins in the yard B. C. \$3.50; D. \$3.55; E. \$3.70; F. G. \$3.75; \$4.00; K, \$4.25; M, \$4.75; N, \$5.55; W

nah. June 22.—Turpentine dull, 413 Receipts, 484; shipments, 13; stock, 29 sin, firm, sales 1,095; receipts 1,855; s e: A, B, \$2.95 to \$3.00; C, D, \$3.05; E,

10; G. \$8.25; H. I. \$3.30; K. \$3.75; M. W G, \$6.00; W W, \$6.10. ol, June 22.-Turpentine spirits 39s

N. Y. CURB OPENED STRONG. fork, June 22.-The curb market

. . . . . . . . . . . . . . . . . 29 ½ 10% RIO COFFEE MARKET.

June 22.-Rio coffee market bags against 205,000 year Santos market unchanged. Stock 390,000 last year.

receipts, 17,000 bags, against 26,000 years receipts, 24,000, against 32,000. change on London 12 9-16d, off 1-16d JUTE IS QUIET. York, June 22.— Jute remains quiet a on the local market. Mail advice

state that transactions have been of the undertone indicates a firmer to TEA CONTINUES FIRM. York, June 22.—Tea continues firm on trket. There is a scarcity of offerings

consuming demand for black teas con CASH WHEAT IRREGULAR. ol, June 22.—Cash wheat irregular unc off. No. 1 northern spring 10s 7d, No.

No. 2 soft winter 10s 4d; Rosafe easy 1/2 to 11/2 lower. American mixed 78 PHILADELPHIA OPENED STEADY. elphia, June 22.—Market opened steady sh Nav. ....

