

LADIES' AMERICAN COTTON
One Piece Dresses

Extra Value
Only \$1.20 and \$1.40 each.

ROBERT TEMPLETON
333 Water Street.



- Just Received a shipment of
- 1's COOKED CORNED BEEF.
 - 2's COOKED CORNED BEEF.
 - 1's ROAST BEEF.
 - 2's ROAST BEEF.
 - 1/2's VIENNA SAUSAGE.
 - 1/4's POTTED MEATS.



GET OUR PRICES.
JOB'S STORES
LIMITED.

PICNIC REQUISITES!

SLIPPERS

CHILDS' and MISSES' GLACE STRAP SLIPPERS.
CHILDS' and MISSES' PATENT STRAP SLIPPERS.

SHOES

CHILDS' and MISSES' TAN STRAP SHOES.
CHILDS' and MISSES' TAN LACED SHOES.
CHILDS' and MISSES' WHITE JEAN SHOES.
CHILDS' and MISSES' WHITE KID SHOES.

and
SOCKS and HOSE TO MATCH.

Nicholle, Inkpen & Chafe
Limited.

315 WATER STREET 315
Agents for Ungars Laundry & Dye Works.

Write For Our Low Prices

- Ham Butt Pork
- Fat Back Pork
- Boneless Beef
- Special Family Beef
- Granulated Sugar
- Raisins & Currants

and
All Lines of General Provisions.

HEARN & COMPANY

St. John's, Newfoundland.

THE \$3,000,000,000
BRITISH WAR LOAN

Its Future Effects on Britain's Finances

The announcement that the offer of the new 4 1/2 per cent British war loan has attracted subscriptions of no less than \$3,000,000,000, is in many ways a matter of interest. We are living in a financial era of large figures. Until this war broke out, the largest single loan ever floated by a European Government was, we believe, the \$400,000,000 French loan of 1911, issued to pay the first instalment of the Prussian indemnity. England had never floated a single loan in any sum greater than the \$300,000,000 issue of 1901 during the Boer War. Perhaps the largest nominal issue was our own Government's 6 per cent loan of 1862, which aggregated \$515,000,000; but many months were required to get the total sum, and it was placed by an army of canvassers who hunted the whole United States, like book agents for customers.

Since the European war began England has placed two loans of \$1,750,000,000 and \$3,000,000,000, respectively; Germany has floated two of \$1,250,000,000 and \$2,250,000,000; France has raised upwards of \$1,000,000,000 on her loans, and there remain the new obligations of Austria, Russia, and Italy. The present English war loan far outpaces all others in the sum involved. But the whole series, in England and on the Continent, has been progressive in this regard. No only the prodigious magnitude of this single borrowing, but the rapid increase in the amount which it has been necessary to raise on each successive recourse to the market, directs attention to the outcome of this extraordinary chapter in finance.

In order to understand all the aspects of that problem, it is necessary to examine again the circumstances under which this present loan was placed. There were numerous and very unusual inducements for the enormous subscription. Its rate of interest of 4 1/2 per cent gave a larger return to the investor than any public loan issued by England since the Napoleonic wars. Further than this, the Government pledged itself that in case of future loan issues at an even higher rate of interest, holders of the 4 1/2 per cent should be allowed to exchange their bonds on equal terms for the new issues. That pledge was not made in the case of the 3 1/2 per cent war loan of last November, and it did not of course apply to the British Government bonds outstanding before the war. But the Government, by announcing the present loan, offered to holders of those earlier issues the privilege of converting their holdings, on a basis regulated by existing market prices, into the new 4 1/2 per cent—on this condition, however, that they subscribe in cash for a further equivalent amount of the new loan.

There was a very powerful inducement for each subscription, even by investors who may not previously have intended to participate. To what extent the \$3,000,000,000 applications were called forth by it, the cable summaries of the subscription have not yet pointed out. If every holder of the old consols or the first war loan had responded, the total cash subscription for that purpose would itself have exceeded \$4,000,000,000. But it is probable that by far the greater part of them could not spare the money for the requisite cash subscription.

Until the returns are classified, however, it will be impossible to say how great a part this special announcement has been raised through the recourse, novel to British Government finance, of subscriptions to bonds in very small denominations. That the expedient was productive is plain enough, however, from the Exchequer's announcement that, up to the present date, \$47,000,000 separate subscriptions, made through the post office for such small allotments, have footed up \$75,000,000—an average application of \$137. This part of the subscription list is still left open.

The larger question, as to the influence upon the general market of this enormous borrowing—so considerable an advance in the rate of interest, remains exceedingly obscure. In its immediate consequences, the subscription to the loan has caused a fall of 2 to 5 per cent, in nearly all other high-grade investment bonds dealt in on London's Stock Exchange. This was clearly due to realizing on these holdings, to raise the funds for subscribing to the 4 1/2 per cent. The operation has also dislodged substantial amounts of English holdings of American stocks and bonds, of which \$75,000,000 to \$100,000,000 are believed to have been sold on the New York market since the new British loan was announced. It is not clear to what extent this movement will be continuous. Subscriptions made with a view to converting consols and

the older war loan must be paid in full by cash, and these payments may have been largely made at the earliest date assigned—July 2—because a discount of 4 1/2 per cent per annum on the price is allowed for payment in full. But the regular payments in instalments occur at fortnightly intervals until near the end of October.

Each of these huge European war loans raises again the question how long and under what conditions this unprecedented absorption of capital in war can be continued. Since the process is not drawing on an inexhaustible stock of available capital, the difficulties in the way of future loans, and the necessity for fresh inducements of some special sort, are likely to be persistent. Yet the problem, though differing in degree from all previous experience in the finance of war, does not differ in kind.

In 1797 Great Britain's public credit and financial resources seemed to be at the lowest ebb; yet in the seventeen subsequent years of the Napoleonic wars, the Government raised not far from \$2,000,000,000. Our own Government's experience in the Civil War is a case very much in point. Last week one speaker in the House of Lords warned England that, even if peace were to be restored by the end of March, 1916, the national debt would have reached such a total that taxation on the present basis would fail by \$70,000,000 to meet the annual interest on it. In our own Civil War, however, the Government's total ordinary revenue, in 1862, was \$52,000,000, and the charge for interest on the public debt in 1886 was \$133,000,000. But between 1862 and 1886 additional taxation had increased the annual revenue to no less than \$520,000,000. This is what England also will undoubtedly have to do.—The Nation.

At the same time, Hamilton Jackson, a negro who was formerly a teacher in the islands. He has submitted to the Government a series of complaints so numerous that they would easily fill a score of newspaper columns. The complaints are directed mainly against the island administration.

Jackson has held several meetings at open places in Copenhagen, addressing the working population in behalf of the negroes. While he has enlisted some supporters, he has been hissed by some of his hearers and his meetings closed because of his assaults upon the character of certain officials and planters in the West Indies.

EXPLORERS
SAY STEFANSSON
HAS PERISHED

If Vilhjalmar Stefansson, who headed an expedition into the Arctic regions for the Canadian government in June, 1913, and who a few months later left his ship, the *Kartuk*, with two Norwegians who had resided for several years in Northern Alaska, to go north in the interests of scientific research, does not show up, or if nothing is heard from him by the end of August, or early in September, officials of the Naval service department feel that they will be compelled to believe that their worst fears have been realized.

Not a word has been received from Stefansson or his companions since the end of March last year. Noted Arctic explorers have already declared that in their opinion Stefansson and his two companions have perished. It was near the end of March, 1914, when the explorer with Ole Anderson and Stalker Stalkersen left Martin Point, on the north coast of Alaska, with a supporting party to go due north over the ice for the purpose of making soundings and noting everything of interest. The supporting party returned in 10 days according to arrangements made before the trip was begun. The members of this party reported the ice very open when they left Stefansson. He and the two men with him proposed to be out 30 days but they took with them 60 days' provisions and a quantity of ammunition, one sleight and a dog team.

Put in Food Caches.

In the event of not being able to return to Martin Point Stefansson planned to turn east and go to Bank Land and arranged for a vessel to go from one of the bases to visit Bank Land and put in caches of provisions and mark them with beacons. This was done, but those aboard the vessel, which went in last spring, did not see a sign of the three men.

However, if the trio are by any chance on Banks Land they could only get out to the Alaskan coast in July and August so that if nothing is heard from them by September, government officials here will be reluctantly compelled to assume that Stefansson and his two friends have perished.

DENMARK
WORRIES ABOUT
COLONIES

Copenhagen, July 15.—The Danish Government continues to be annoyed with the condition of affairs in its colonies. In Iceland there is a large faction advocating separation from Denmark, and in the Danish West Indies there is an almost hopeless condition of finances, and some trouble among the negroes, which has not as yet been fully understood.

As recently reported, a commission appointed to investigate affairs has issued a very pessimistic report, and the Government is now holding a number of conferences with the Governor of the islands, who has been called to Copenhagen for this purpose. These conferences may go on for months.

DEPEND ON
FROZEN MEAT

London, July 20.—"The Allied Armies are to-day depending on frozen meat," said the Hon. Thomas MacKenzie, high commissioner for New Zealand, at the annual meeting of the Cold Storage and Ice Association of which he is the new president.

"We were told after the Boer war," he continued, "that 'frozen meat saved the situation.' After the present European war is over we shall find that frozen meat has performed as vital a function on an incomparably larger scale."

Beautiful Old English Oak
and Leather Furniture

Very handsome is the fine Old English Famed and Mission Oak Furniture we are exhibiting in our first floor showrooms. Upholstered in genuine Leather in Green, Brown and Crimson, and showing in its severely handsome design the acme of furniture-craft, these fine examples are "fit for a king."

We give below a list of some of this furniture and draw our customers' attention to the fact that although some of it is in sets, any single piece of furniture will be sold if requested.

- Diningroom Sets.
- Library Sets.
- Lounges.
- Hall Settes.
- Hall Mirrors.
- Arm Chairs.
- Morris Chairs.
- Rockers.
- Fireside Stools.
- Screens.

U.S. Picture & Portrait Co.

RED CROSS LINE.

S. S. Stephano and S. S. Florizel

INTENDED SAILINGS.

From—NEW YORK - Every SATURDAY
HALIFAX (both ways) - Every TUESDAY
ST. JOHN'S - Every SATURDAY

Passenger Tickets issued to New York, Halifax, and Boston.

FARES, including Meals and Berths, on RED CROSS Steamers:

	First Class	Return	Second Class
To New York	\$10 to \$60	\$60 to \$110	\$15
To Halifax	20 to 30	35 to 55	9
To Boston (Plant Line)	29 to 39	51 to 71	18
To Boston (D.A.R. way)	30 to 41	51 to 72	18

CONNECTIONS AT HALIFAX FOR BOSTON:
PLANT LINE - Wednesdays and Saturdays.
DOMINION ATLANTIC RAILWAY: Through the beautiful land of Evangeline to Yarmouth and thence by Boston and Yarmouth S.S. CO. Line, every day except Sunday. Luxurious accommodation and excellent cuisine by either route.

Full particulars from:
HARVEY & COMPANY, Ltd.
Agents Red Cross Line.

MR. BUSINESS MAN

are you getting full results from your advertising?
To get the best results you must advertise in a paper that is read by the crowd.
The Mail and Advocate is the best advertising medium in Newfoundland to-day. Our circulation is increasing week by week.
Advertising in The Mail and Advocate means increased sales. Worth considering—isn't it. Ask for our rates.



HAVING enjoyed the confidence of our outport customers for many years, we beg to remind them that we are "doing business as usual" at the old stand. Remember Maunder's clothes stand for durability and style combined with good fit.

John Maunder
Tailor and Clothier
281 & 283 Duckworth Street