

ALLIES HAVE BORROWED TEN BILLION DOLLARS

Total War Loans in all Quarters now Aggregate About Sixteen Billion Dollars

COSTS \$53,000,000 A DAY

Loans so far Made Would Only Cover the Cost of Hostilities for Less Than Fifty Days More—Comparison of Actual Loans Outstanding.

New York, July 16.—Loans made by the allies since the war started have reached over ten billion dollars. Germany and her allies have borrowed over half as much, and total war loans to date are about 16 billion.

Direct cost of the war has already been over \$13,500,000,000, and is piling up at the greatly advanced rate of about \$53,000,000 a day. Loans so far made would cover cost of the war for less than 50 days more.

Receipts from increased taxes, however, are paying a small part, and advances from government banks and through increased circulation are temporarily providing some part of war expenditures. Adversely providing some part of war expenditures are now advanced from the Bank of France, for instance, are now around \$1,000,000,000, not included in the above total. Extent of Germany's increase in currency through newly created branch banks is not known.

Below is a comparison of actual loans outstanding, with estimated cost of the war to date, and present daily cost as reported from the best available sources:

Ally	War Loans To date	Cost of War Daily
Great Britain	\$5,655,500,000	\$2,000,000,000
France	1,750,000,000	2,500,000,000
Russia	2,620,500,000	2,700,000,000
Other allies	200,000,000	800,000,000
Total	10,226,000,000	9,200,000,000

Germany		
War Loans To date	Cost of War Daily	
Germany	2,350,000,000	10,000,000
Austria-Hungary	1,520,000,000	5,000,000
Turkey	250,000,000	310,000,000
Total	4,120,000,000	15,310,000

Subscriptions approximating three billion dollars make the new British war loan the record loan to date. The first British loan of \$1,750,000,000 was surpassed by the second German loan for which \$2,250,000,000 of subscriptions were received. The two leading belligerents are placing their war financing on a more permanent basis than the other lending nations. Russia has borrowed a billion on six months' treasury bills, and France is doing a great part of its financing with short-term securities.

Government debts of the fighting nations stood at beginning of the war at approximately \$28,000,000,000. In less than a year they have therefore increased 70 p. c., and if the war continues another six months will be more than twice what they were at its start. The increased interest charge on such a debt will be over a billion dollars annually, to say nothing of other expenses that the governments must assume because of the war. Combined annual savings of Great Britain, Germany and France are estimated at only \$4,500,000,000 in normal times. This indicates how heavily the war debt is going to be felt.

Below are given details of war loans at present outstanding to far as reported in cable despatches, duplications eliminated, and also details of neutral loans that can be traced directly to the war:

Allied Loans.	
Great Britain:	
4 1/2% on 4 1/2% p.c. basis	\$2,925,000,000
2 1/2% at 95 on 3 1/2% p.c. basis	1,750,000,000
Treasury bills, 1 1/2% p.c. to 3 1/2% p.c.	700,000,000
Five-year Exchequer 3%	239,000,000
Canadian ten-year 4 1/2% in London	25,000,000
Total	5,655,000,000

France:	
National defence bonds	1,230,000,000
Treasury bonds	450,000,000
One-year 5 p.c. notes in London	50,000,000
One-year 5 p.c. notes in New York	20,000,000
Collateral loan in New York	20,000,000
Credit in New York (1914)	10,000,000
Total	1,750,000,000

Russia:	
5% at 94 on 5 1/2% p.c. basis	257,500,000
Second internal loan	257,500,000
Third int. loan 5-year 5 1/2%	515,000,000
Four per cent. bonds	309,000,000
Treasury bills	979,500,000
Issues in England and France	277,000,000
Credit in United States	25,000,000
Total	2,620,500,000

Italy:	
25-year 5 1/2%	200,000,000
Grand total allied loans	10,226,000,000

German and Austrian Loans.	
Germany:	
First war loan: 5% at 97 1/2 on 5.32% basis	\$1,115,000,000
Second loan: 5% at 98 1/2	2,265,000,000
Nine months' notes in United States	10,000,000
Total	3,390,000,000

Austria-Hungary:	
Austrian 5 1/2% at 97 1/2 on 5.10 p.c. basis	432,000,000
Hungarian 6% at 97 1/2 on 5.70 p.c. basis	287,000,000
Second war loan to June 25	900,000,000
Loan from German bankers	76,000,000
Credit in Germany	60,000,000
Total	1,638,000,000

Turkey:	
Loan in Germany	250,000,000
Total of German loans	5,270,000,000
Grand total all belligerent loans	15,546,000,000

Neutral Loans Due to War.	
Netherlands:	
Five per cent. internal loan	110,000,000
Netherlands India loan	25,000,000
One-year treasury bills	8,000,000
Roumania 4 p.c. loan from Nat. Bank	40,000,000
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Bulgaria from German and Austrian bankers	20,000,000
Egypt-treasury bills	25,000,000
Switzerland internal loan	15,000,000
Notes in United States	15,000,000
Danish 4% and 5%	16,000,000
Norway internal loans	8,000,000
Notes in United States	2,000,000
Sweden internal loans	3,500,000
Notes in United States	5,000,000
Total	310,300,000

Grand total all war loans	15,856,300,000
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*Estimated. Since Great Britain began selling treasury bills at a fixed price, detailed figures of amount issued have not been given out. Exact amount of French one-year 5 p.c. notes sold in this country was never announced, nor has amount of collateral loan so far made her.

Short Review of the World's Journalism Representative Types of Newspapers

(By Walter Williams, Dean of the School of Journalism, at the University of Missouri.)

Journalism, portrait record of the life and interests of humanity, expression of contemporary thought, interpretation of a people's heart and mind, is everywhere. Sometimes the record is blurred or blotched, the expression distorted and unfair, the interpretation stilted and inaccurate.

The journalist, who is by turn and in different places, recorder, advocate, buyer and seller of news, entertainer, judge, tribune, teacher, interpreter, public servant, has all countries for his own. Sometimes, because of fault or circumstance beyond his control or avoidable, he gives undue emphasis to one or another aspect of his kaleidoscopic calling.

Journalism, universal in its concern, existence and appeal, is a world-profession. As a world-profession it is fairly representative of the world. Altogether, whatever the apparent exceptions, journalism is everywhere better than the average man would make it. It is not everywhere attained to what the best would wish. And the tendency in the world's journalism is toward higher things.

The history of the World's Journalism shows the press at various times as chronicle, political pamphlet, organ of special interest, buffoon, propagandist, news-record, disturber of the public peace, promoter of the public welfare.

It has grown from the news-letter of the coffee house and the official gazette of the court into a social institution powerful for good or evil. In lands

where there are no seasons grain may be seen in all stages of growth side by side from seedling unto harvest. In consideration of the world's press to-day its history may be observed unfolding itself from the earliest news-summary of the less civilized countries to the all-embracing newspaper of social service in nations we call more civilized.

Journalism, though everywhere, has its fullest development in the most modern civilization. It flourishes best amid intelligence and freedom.

The types of journals which a study of the world's press discovers are as various as the peoples of the various nations. Journals accented, to a degree certain characteristics of their local constituencies.

They have the spirit of the land. They reflect the temper of the time and place. They may best be studied and judged in their own environment, where the limitations of production, the news to be recorded, the objects to be accomplished, may be seen and taken into account as the journalist sees and must take into account.

The art of a portrait may be judged, but its faithfulness as an interpretative picture may not be known except one knows the subject. Nor can the craftsmanship of the artist be fairly criticized without knowledge of the conditions under which it was produced, and of the portrait's destined place and purpose.

Journalism, in its real essence, though a world-profession, is a local product. In final analysis, as it records, interprets, amuses, instructs or persuades

society, it is society-made and bears the hallmark of its creator. Hence society and journalism, a social product, are best studied in their local and intimate relationships.

The types of journalism most conspicuous and most easily differentiated as national products are the British, the French, the German, the American. There are other and less distinctive types to be found, but the ones named or their modifications constitute four-fifths of the newspapers and periodicals of the world. Another classification would divide world's journalistic publications into news-journals, propagandist journals, journals for entertainment and class journals.

Yet another classification might be made on a basis of physical makeup. There are wide differences in size and appearance as well as in character and content. Perhaps differentiation into national types, however, may best serve for purposes of the present comparison.

The press of Continental Europe differs from the press of Great Britain and the United States in matter of circulation. Circulation of daily newspapers in the large cities of the United States consists to a considerable degree of street sales. In Great Britain and France this is true also but to a less extent. In Germany and Austria-Hungary circulation is a matter of actual monthly or yearly subscription, the newspapers being delivered at the subscriber's home or place of business. The newsboy is almost unknown and the street sale a negligible quantity.

DEPARTMENTAL STORES HAVE BOUGHT OUT LARGE NUMBER OF BUYERS

Bradstreet's Montreal Weekly Trade Report is as follows:

Midsummer quietness prevails in most lines of our wholesale districts, but there seems to be a strong undertone. Buyers are confining their purchases to actual requirements.

The weather has been very warm, which has fulfilled the wishes of our farming community, as it has been a wonderful help to our growing crops. Some sections of the country require rain badly.

A new feature in the produce trade, is the exportation of Canadian butter to Australia and New Zealand from our North West provinces, about 4,000 boxes being shipped during the week and orders are to hand for further shipments. This is surely turning the tables, as heretofore Canada has been an importer of Australian and New Zealand butter.

The warm weather caused a slackening off in the demand for live stock. The offerings of cattle were only of fair quality and prices were easier. The hog market also showed considerable weakness owing to the falling off in the demand.

The flour market is oversupplied with stock, and retailers are liberally supplied. Some mills have either closed down for a short period and other millers are talking of following their example.

There is a big demand for Ocean space on the outgoing steamers notwithstanding the high freight rates, but the tonnage is so scarce there is not the accommodation for all the shipments required.

Cheap sales in the departmental stores have brought out a large number of buyers, and trade in this line has been fairly active. Remittances continue good and city collections very fair.

CANADIAN BANK CLEARINGS.

Substantial decreases were shown in the bank clearings of the principal Canadian cities for the week ending yesterday. Comparisons with the similar week a year ago follow:

	1915	Decrease.
Montreal	\$47,950,503	\$7,989,742
Toronto	26,823,216	6,718,068
Winnipeg	17,398,483	3,744,060
Ottawa	4,622,160	1,158,874
Halifax	2,091,243	82,378
Hamilton	2,738,584	255,245

AMERICANS CONTRIBUTE FREELY TO BRITISH COLUMBIA CORPS.

Ottawa, July 16.—The Mountain Lumber Manufacturers' Association of British Columbia has contributed \$5,000 to purchase machine-gun equipment for the 54th Kootenay Battalion, which is a mountain regiment.

It is rather significant that a large amount of American capital is represented by the members of the association and that American lumbermen were among those who voted for the appropriation.

PRODUCTION OF MCINTYRE MINE.

McIntyre Mine continues to show substantial increase in production. The latest figures covering the three months, April, May and June, follow:

	Tons milled.	Gross value.	Net profit.
April	7,870	\$62,820	\$23,777
May	8,360	58,413	23,928
June	9,180	70,800	31,326

NEW BLAST FURNACE.

New York, July 16.—A new \$2,000,000 blast furnace with coke and by product ovens is to be built at Canton, Ohio, by Pickands Mather and Company of Cleveland and United Steel Company of Canton, Ohio, of Canton, Ohio.

INTERNATIONAL TYPESETTING MACHINE.

New York, July 16.—A lot comprising \$200,000 of the first mortgage bonds of the International Typesetting Machine Company, \$20,000 in 6 per cent. receivers' certificates, 1,000 shares of preferred stock in the concern, and 2,000 shares of common stock were sold for \$130,000.



COL. J. A. CURRIE, M.P., Who was given a civic welcome in Toronto.

ART OF PREVENTING FIRES IN FORESTS

(Continued from Page 1.)

only avoid reading fire-warning notices by shutting their eyes tight, and keeping them shut.

The folders of the railway lines by which they reach the Parks, contain warnings, and so do the menu cards in use on the diners. The hotels in the parks repeat the lesson by means of placards on rotunda and bedroom. The hotel stationery is also made a means of similar publicity. Driving in a trolley or wagonette, the tourist sees on back of the seat just in front of him, a neat brass plate, and when he reads it he once more finds himself reminded that never-failing, care is the price of forest preservation. Even as he takes the lines of a livery rig, a brass plate fastened to the leather adds its silent admonition to be cautious about fire in the woods.

The printers in Banff have taken an interest in the matter, and through their influence, many business men put the fire warning up on their business stationery. There are moving pictures in the Parks, as everywhere else, and colored slides, "still" pictures—are being prepared to flash the gospel of forest protection before the eyes of all patrons.

There are two points that make all this a most practical and useful work. In the first place, it is a straight appeal to the great public. The need of educating the masses in forest conservation is recognized by every leader of thought on this great subject; but to reach every man, and to warn, convince, and enthrone him about precautions against the fire that causes destructions, seems an endless and almost hopeless task. This is the hole in the doughnut, and most men are so impressed by it that they see nothing else. But Mr. Harkin is a born publicity man. His reading of history, and his observation of the people about him, convince him that the public can be made to do anything you want them to, if only you mean it, and tell them about it. This is his doughnut, and the bigness of the hole is not a reason for delay and despair, but a reason for "getting busy."

In the second place, this publicity campaign is a simple and direct means of harnessing the power of self-interest and public spirit existing in those who have most to do with the forest, and most to hope for from its maintenance. The greater part of this enormous circulation of fire warnings which the Parks Branch secures, costs the Dominion Government not a single cent, and the rest of it is dirt cheap, considering its results.

In an antocracy, the King's forest may be preserved by the King's rangers and guards. The forests owned by an antocracy may boast ancestral elms and perfect game covers by reason of the power exercised by the lord of the manor. But in a democratic country like Canada, the forests stand or fall by the public will. The only way to ensure their continuance is to make an atmosphere of public opinion, which shall be their perfect protection. And the only way to create that atmosphere, is by the leaders of thought in this matter repeating from everlasting to everlasting the warning to everybody to be careful about fire.

ALEXO MINES SHIPPED 25 CARS OF NICKEL IN JUNE

Cobalt, Ont., July 16.—Twenty-five cars totaling almost two million pounds of nickel ore, were dispatched from the Alexo Nickel Mines at Porquois Junction, during June.

With this score and a quarter cars the mine maintains its steady output, the amount shipped being slightly in advance of that sent out during the previous month, although there were then two cars more.

The respective figures for May and June are 1,963,000, and 1,978,200 pounds.

The entire production was consigned to the Mond Nickel Company at their Coniston Smelter.

The largest car contained 120,700 pounds, the smallest 6,000 pounds.

No gold ore was sent out from the Porcupine Camp, but Elk Lake appears in the T. & N. O.'s monthly list with a shipment of high-grade silver and concentrates from the Miller-Lake O'Brien at Gowdanda.

This shipment, which was sent out on June 2nd, consisted of 50,000 lbs. consigned to the Deloro Reduction Co. at Marmora.

Gold ore shipped during May totaled 86,215 pounds, being made up of two cars, one each from the Dome Lake and Vipond properties.

DOMINE MINES COMPANY.

New York, July 16.—Recent development work of Dome Mines Company has added 375,000 tons of high grade ore to the company's ore reserves. Estimated value of this ore is \$5,625,000 on a conservative basis of \$15 a ton, although much of it runs \$19 and \$21.43 a ton.

At the close of the last fiscal year on March 31 the company's ore reserves were valued at \$11,576,857, so that additional ore blocked out in barley more than three months since brings value of ore reserves to \$17,201,857.

Further development work is expected to add greatly to reserves of high grade ore.

BIG BELL SYSTEM CONSTANTLY GROWS

For First Five Months of Year Income has Expanded \$4,252,379

PLANT BEING MAINTAINED

Probabilities are That if General Business Starts Up in States American Telephone Will Achieve Distinction of Handling \$250,000,000.

Boston, Mass., July 16.—There is considerable ground for optimism in the picking up in growth of the big Bell system. For January and February 1916 receipts gained at the rate of 3.5 p.c. For March, April and May the gain was at the rate of 5.4 p.c. Or put into figures, the Bell system made a gain of \$1,256,000 in its January and February gross, while income for March, April and May increased in round figures \$3,000,000, or at the rate of \$1,000,000 per month. The result is that for the first five months of the year income of the system expanded \$4,252,379, or at the rate of \$8,500,000 for the year. If the come-back in business continues at the moderate rate of improvement which has been obtained for the first half of 1915, the full year should show gross income for the American Telephone system of \$235,000,000, an expansion of \$10,000,000 as compared with the previous year. This would undoubtedly mean that if general business starts up in the United States in 1916, next year American Telephone would achieve the distinction of handling \$250,000,000 of business per annum.

While it is an old economic axiom that volume of gross is a great protection, it is often, the case in a rapidly growing business that big gross is not accompanied by efficiency and economy of operation.

For more than a year the growth of the Bell system has been sub-normal. During this time the company has taken the time to install a good many important but perhaps minor economies of operations. Odds and ends throughout this great network of nearly 9,000,000 telephone stations have been attended to. The result has been saving of money to the company and better service to the public. This is why with a gain of nearly \$4,500,000 in gross in five months, expenses of operation have advanced but \$2,200,000.

Another thing which 1915 is apparently accomplishing is a raising of the standard of depreciation among two or three of the operating companies whose depreciation charges up in the past has been too low. This is probably the explanation of an increase of \$1,925,000 in five months' charges for depreciation, a gain of over 10 per cent. It is satisfactory to know that the Bell system is not abating its vigilance upon an adequate standard of maintenance.

STANDARD SILVER LEAD MINING.

New York, July 16.—Standard Silver Lead Mining Company directors decided to pay a dividend of 2 1/2 cents a share on September 10 to stock of record August 31.

The distribution, which is a monthly one, will be followed by the declaration of extra dividends according to the present intention of the management in subsequent months.

The 2 1/2 cent dividend, which is at the rate of 20 per cent. a year, calls for \$50,000. The company now has a surplus of \$150,000, of which it is planned to keep \$100,000 as a permanent fund.

STAATS-ZEITUNG SHARES SOLD.

New York, July 16.—Five shares of the New York Staats-Zeitung were sold yesterday at the Vesey Street auction room for \$5,191.33, and a block of thirty-five shares was disposed of for \$31,500.

Average price of 12 Industrials 32.14 up 0.53; 20 railways, 30.86, up 0.43.

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LACHINE BRANCH, 55 Notre Dame St. Phone Lachine 385.

NORTH-EAST BRANCH, 1007 Mount Royal Ave. Phone St. Louis 9090.

BRAZIL WILL ONCE MORE VALORIZE HER COFFEE

New York, July 16.—Brazil is valorizing coffee, this time through the depreciated paper money. A cable from a large local coffee importing house that an issue of 150,000 contos, or \$45,000,000 notes, will be made to pay a crop in Sao Paulo, the coffee planters as security and stored in the demand is sufficient to absorb it was pointed out that the depreciated Brazil of its usual output of 1,500,000 bags, or about the quantity of money would purchase basic primary prices.

Other circles had the story different. That the issue would be 250,000 contos, or \$75,000,000, would give up his gold for the second time, the idea being that the government would give up the gold and the coffee planters as security and stored in the demand is sufficient to absorb it was pointed out that the depreciated Brazil of its usual output of 1,500,000 bags, or about the quantity of money would purchase basic primary prices.

Commenting upon the new development of the trade said: "I am not sure, but I am trying to stave off trouble, for the German and Austrian market for 250,000 bags of coffee, or about 25 normal crop usually going to those countries from London over a month ago, that efforts would be made to use in preventing planters from rushing to the ports, and thus placing the mercy of the United States, as was done personally. I am skeptical of the scheme, but it may pay for a time."

A leading member of the Exchange matter in much the same light. "I would not remove the coffee from the country needs gold in return. To buy up 3,000,000 to 6,000,000 paper money would be to further depress the rate of exchange as it is percent below the fixed gold parity. The fact of valorization on the grading state that for the first few years for attempt our exchange business down 600,000 bags to 7,000,000 bags annually. Paulo finally got out without loss, secured to a few on the inside and the pill in the shape of a \$1 per bushel persists."