

SECURITY HOLDERS USE \$78,279,833 SINCE 1912

No Account Is Taken of Losses on Principal Market Value, Which Has Involved Hundreds of Millions—Disastrous Results, Traceable to Contraction in General Business

New York, July 10.—Investors have sustained losses in income return on stocks and bonds amounting to \$78,279,833 since the closing months of 1912. They have suffered through the passing of dividends or reductions in them to the extent of over \$71,000,000, and also through default in interest payments by some big corporations. This does not take into account the heavy losses on principal market value which have attended the passing of dividends and interest, some of which have been sensational, as in the case of New Haven, Chicago, Rock Island and Pacific, St. Louis and San Francisco and Boston and Maine, and in the stocks of the newly formed Canadian like Rumely and the California and Mexican Petroleum companies. These losses involve hundreds of millions.

- Wolverine Copper 60,000
United Bag & Paper, pfd. 770,000
United Dry Goods 288,550
Virginia-Carolina Chemical 839,522
Vulcan Detinning pfd. 65,500
Worthington H. I. pfd. 79,000
Other companies 4,000,900
Total \$32,540,306

EVEN POLITICIANS WON'T COUNT FOR MUCH

When the Coming Era of Unprecedented Prosperity Sets In, Says Banker

New York, July 10.—A well known Wall Street banker in commenting upon the Warburg incident and particularly upon the statement of the President regarding it, said that he was strongly of the opinion that although the chief executive has apparently nominated congress to a great extent; Wall Street and country at large is not suffering so much from the activities of the Press relative to his nomination as they are from the unwarranted activities and attitude of certain members of both branches of the Federal legislative body. These bankers are confident that if only those individuals can be brought to a realization of what they are doing, to help back perhaps the neglected era of prosperity in this country, will materialize even sooner than is now predicted by some extreme optimists.

BANK BUILDINGS IN CANADA

LA BANQUE NATIONALE

Table showing bank clearings in Canada for July 10th, 1914, compared with previous days and months. Includes Montreal, Toronto, and other cities.

EMERGENCY CURRENCY IS BEING CONSIDERED

New York, July 10.—A cable from London says: "Although not public it has been stated authoritatively that a duly appointed gold committee, consisting of Sir Edward Holden, Sir Felix Shuster and J. H. Tritton, are considering the question of emergency currency based upon part gold and part commercial paper to be issued by the Bank of England during any future crisis or war."

PAID FIVE PER CENT ON MONEY

New York, July 10.—It was learned to-day that H. E. Claffin Company carried many outside banking accounts other than employees' deposits. A large number of out-of-town firms had done business with the concern had more than \$1,000,000 on the Claffin books at the time receivers were appointed. The firm was said to be paying five per cent. interest on this money.

BANK OF GERMANY

Berlin—Following are principal items in this week's return to Reichsbank:

CONSUMPTION ENORMOUS

Official statistics show that since 1840, which is about the time when the temperance movement in this country began to become active, up to and including the year 1913, the increase in consumption of wines, malt liquors and distilled spirits combined, particularly per capita consumption has been enormous.

SMOKE VAFIADIS

Celebrated Egyptian Cigarettes

INCREASE IN LIQUOR CONSUMPTION ENORMOUS

But Chiefly on Account of Reduction in Number of Licenses, Internal Revenue in United States Were \$4,220,000 Less Than in Preceding Fiscal Year.

Washington, D.C., July 10.—The preliminary estimates of the United States Commissioner of Internal Revenue place a decrease of about \$4,220,000 in the revenue derived by the Government from taxes on the manufacture and sale of distilled liquor during the fiscal year ended June 30, as compared with the previous year. While on the face of the figures it might appear that they reflected a large decrease in liquor consumption during the last year, it is stated at the commissioner's office that it is due in large measure to a reduction in the number of licenses.

Much Malt Liquors

Of the three classes included in the above table, the largest increase in consumption has been in malt liquors, which comprise beer, ale and similar beverages.

In 1840 the per capita consumption was 4.17 gallons, and in 1913 it was 22.68 gallons. The increase generally has been gradual each year, although the highest per capita consumption, 22.79 gallons, was reported in 1907 and 1911, and the

RESOLVE TO BRING ON NO LOSS

Meeting Held at Board Trade and Resolution Adopted Good for Country

A meeting was held at the Board Trade by the local egg dealers to bring about a united effort on the part of the producers to bring about a meeting of the Canadian Food Association. At this meeting the producers unanimously agreed that they would only buy eggs on "a firm basis," which means that "bad eggs" should not be paid for.

Table listing various industrial and railroad dividends. Includes companies like American Bank Note, Adams Express, Boston Elevated, etc.

BANK CLEARINGS IN CANADA SHOW MARKED IMPROVEMENT

A considerable improvement was shown in the bank clearings in Canada during the past week. No less than ten cities reported increases, Montreal and Toronto being in the vanguard in this respect.

Table showing bank clearings in Canada for July 10th, 1914, compared with previous days and months. Includes Montreal, Toronto, and other cities.

RECOVERY OF BAR SILVER NEAR CLOSE OF JUNE

THOUGH AVERAGE FOR YEAR IS LOWER AT LONDON

By the standard of monthly averages bar silver sold in June at the lowest quotation thus far this year. The price for the 25 cent piece was 25 1/16 pence, at London, compared with 26 3/8 pence for May and 27 1/16 pence in June, 1913.

Tools or Machinery at Half-Price; A Buyer for What You Want to Sell

Increase Your Output With Small Investment

Your "good will" is what yields you the greatest returns. Why pay first cost prices for tools and machinery when used equipment will do as well? Keep your investment down and your returns will be higher.

Advertisement for Gold Production of the Mines of South Africa, compiled by Editor Mabson of the London Statist.

NOTES ON PUBLIC UTILITIES

OPERATE FIVE MINES. The Railroad Commission of California has approved the plan of the Pacific Gas & Electric Company to issue \$5,000,000 of new general and refunding bonds.

APPROVED NEW FINANCING

The Indianapolis Commission of California has approved the plan of the Indianapolis Traction Company to issue \$5,000,000 of new general and refunding bonds.

GREATLY REDUCED EXPENSES

The Consumers Power Company of Michigan, a subsidiary of Commonwealth Power Railway & Light, is now showing a decrease in operating expenses of the expenditures made in the last year on its hydro-electric plants and transmission systems.

Small advertisement for a market laboring under a recent Claffin failure, mentioning yarns and other goods.