IONOS HIGHEY RESARDED

Since Its Incorporation in 1855, London, Ont., Has Shown Very Steady and Consistent Growth

dessrs. Wood, Gundy and Company, 18,350,260; 1913, 32,969,216. Toronto, are making an offering of 28,000 City of London. Ontario, pads, to yield 4.67 per cent, thus affeling an opportunity of securing a comparation of the control of t ilarly high-grade Canadian Muneceptation in a very attractive price.
London is widely recognized as one 80 of the most efficiently managed and susservative of the larger Camadian dustries. Its bonds have always been 19 of the property bighty regarded by investors in 19 of the property bighty regarded by investors in 19 of the property bighty regarded by investors in 19 of the property by the

an increase of 111 per cent.

Custom house receipts increased from \$783,312 in 1998 to \$1,328,000 in 1913—an increase of 69 per cent.

Building permits increased from \$805,074 in 1910 to \$1,789,290 in 1913.

Annual value of manufactured products increased 100 per cent. from 1900 to 1910, and are conservatively estimated at \$20,000 for 1914.

London's importance is due primarily to the city's location in the house. Great Eritain and Canada, and a number of the larger insurance companies and private investors in the United States have been buyers of London bonds for some years past.

Sinog its incorporation in 1855, the city has shown a very steady and consistent growth as will be observed from the figures in the enclosed circular. Summarized these are as follows: Populistice—1884. 28,2576; 1992. 33.

183. 1813. 55,026.

Assessment—1894, 15,371,910; 1902.

ploration,

the industry itself or by the public elation to the industry.

BILLIONS OF FISH

Distributed by United States Government For Year Ended June 2008, Making a Record, 10, 10

Washington, July 15. Serretary of Commerce Redfield has just heem informed by the Commissioner of Fisheries that advance reports accepted from the fish-cultural stations of the Gureau of Fisheries in all parts of the Sountry indicate that during the fiscal year which closed on June 20.

the migratory food fishes of the At-lantic Coast streams, 1 billion the

DOME MINE

shington, July 15.—In the belief

CHECK LUMBER WASTE

Price of Lumber in United States May Become Prohibitive

OWNERS TOTAL 1.694

Lax Land Laws and Prodigal Grants
Responsible for Enormous Areas

Washington, July 15.—Concentra-tion of timber lands in the United tiates in the hands of a few owners, discussed at length in the second and thiff parts of the report of the direction of Corporations on the lumber industry, submitted to President Wil-Commissioner Davies, nen hold 49 per cent. of the n southwestern Washington,

ort says; five men hold 36 per

increase in the value of timber, resulting in part from such speculative holding, are underlying facts that will become more and more important ele-minutes in determining the price of lum-ber as the supply of timber diminish-is," says the report.

Held Mostly in Fee.

The main fact shown is that 1.694 inber owners hold in fee over one-tree United States from the Canadian of the Mexican border. In many States feese 1.694 own no lands at all, In the 60 timbered counties investigated they win discussed the discussion of the tree.

These 1.694 holders own 105.600,000 cress. This is an area four-office the

these 1,694 holders own 105,600,000 g. This is an area four-fifths the of France, or greater than the enstate of California, or more than and one-half times the land area the six New Encland States. Sixibiolers own 47,800,000 acres, or thought the times the land area of New sey. Three land-grant railroads

arid or semi-arid.
In the asper peninsula of Michigan

III-Enforced Land Laws.
Lavish land grants and loose, illmored land laws are the historical
sciaground of the concentration of
and and timber ownership shown in
his report. A study of the present
weething to 7,270,000 acres of railroad,
vagon road, and canal grant lainds,
putating most of the granted lands in
the map area, and a little elsewhere,
how's that of these particular lands,
ranted long ago to single corporabiss apparently with the idea that
fire would be quickly sold to settlers,
buty it her cent. are now distributed
a small noldings. Eighty-five per cent.
The dwined by the grantees or their
legeisors, or by large timber holdarea western railroads in the sixties,
the trades till retained 40 per cent.

reover, the States appear to have sed of the various Federal grants to them in such a way as to con-e o the concentration of land ther ownership. Florida is a example of this. Again,

to them in such a way as to con-tee o the concentration of land timber, ownership. Florida is a use example of this. Again, shile-land laws, the cash-sale law repealed, the scrip laws, and the stead, and timber and stone laws tied, at least in timber regions, to ter Government lands directly or at directly to great holders.

MR. WARBURG MAN OF EXTREME CAPACITY

Commenting on the Warburg inci-dent in the American Senate Hayden Stone & Co., observe: "It is thorough-ly typical of the difficulty in securing men of the first rank to serve in remen of the first rank to serve in responsible positions under the present political regime. Mr. Warburg is not only an able-banker, but probably the greatest student of international finance in this country. This is precisely what is most needed. It has been very largely due to our lack of knowledge of international finance that practically all the banking in South America, and, therefore, a great part of its business, is done through Europe and the Contherefore, a great part of its business, is done through Europe and the Control, it is done through Europe and the Control, it is intent, instead of being done, as it normally should be done, through us. In short, Mr. Warburfs is the ideal type of man for the position; without him the Board will be ill-balanced. Yet it simpossible to see how he could have acted otherwise and still preserve his self-respect. His record is well known; his integrity above reproach. The Sentit Commission, by its preposterous artitude, is apparently going to deprive the country of his services in this extreme capacity. It is a great misfortune."

Secretaries Redfield and Houston Will PRESIDENT WISON'S

Says Vast Majority of Them Connect ed With Big Business are Honest Clews says that one of the

that the methods used in exploiting timber resources and the restoration of normal and healthy conditions in the industries which convert timber in-to useable products vitally concern the public. Secretaries Redfield and Hous-ton have completed plans for a joint public, secretaries Redfield and Hous-ton have completed plans for a joint study by their departments of the sup-ply and exploitation of the country's timber.

One of the conditions which make the study of immediate importance, ac-cording to an announcement to-day, is the fact that the standing timber, esti-mated at about three thousand billion feet, is being reduced of its stumpage at the rate of approximately sixty bil-lion feet annually. In spite of this s a welcome acknowledgment of what very sane, intelligent and fair-mind-d business, man knows to be true. There are rogues in every profession and big business has not been free of ts misdeeds and unsound policies. The filly assumption, however, that every unsiness man is a "malefactor," an assumption which has been very popular with a dertain class of people, has done reat harm to the country, and Mr. Vilson has performed a distinct national service by "contradicting this the rate of approximately sixty bil-ion feet annually. In spite of this imited timber supply, lumbermen are aid to be-unable to market much of the poorer grades. It is estimated that from one-third to one-half of the material in the trees is left in the woods or burned in lumber mills. Some of this waste is believed to be preventable, and much more, it is hoped, can be saved under improved conditions of be saved under improved conditions of marketing and use of wood.

The studies will seek to establish the essential facts relating to supply, exploitation, and marketing of timber, both at home and abroad, and to analyze the underlying causes of present conditions which are said to be unsatisfactory. The aim will be to indicate measures which should be hadopted by the industry treef or by the conditions. onal service by contradicting this

HURON AND ERIE

Gen Demand for New Issue Made at Premium of 100 per cent.

year which closed on June 30 hast, the number of food and game fish propa-gated and distributed by the Bureau was considerably in excess of that, of any previous year. The output was approximately four billion, of which 485 million represented

SOUTHERN PACIFIC CO.

BANK BUILDINGS IN CANADA

In Ten Years American Production Has Improved 160 Per Cent

USE OF CRUDE ROCK

eld Last Year in United States Was 2,600,000 Tons, Valued at \$6,774,-

nined in the United States in 1913 to mined in the United States in 1913 to the extent of 2,599,508 short tons, an increase of 98,75° tons over the pro-duction of 1912, according to the Unit-ed States Geological Survey. The total value of gypsum and gyp-

um products was \$6,774,822, compared with \$6,563,908 in 1912, an increase of Gypsum sold crude amounting to 63,136 short tons, valued

Gypsum sold crude amounting to 163,136 short tons, valued, at \$697,066, thout \$5 per cent. being used for Portand cement at an average value of 31.49 a ton. The quantity sold for this purpose is steadily increasing.

There was an increase of 42,175 tons in the amount of calcined gypsum sold in 1913, yet the average price per ton was \$3.43—the same as, in 1912. A to-al of 1,689,157 shore tone was calcined.

CARDSTONE OFFERS

The town of Cardstone, Alta., is offering for sale \$11,000 in debentures. The tenders close and will be opened at 7.30 p.m. on July 29th.

The assessed valuation of property this year is \$1,053,000.00

The Huron and Erie was started by Years ago, in 1864, and has since hen never paid less than 9 per cent., lividend. In 1909 it paid 10 per cent., and 1913 12 per ent. Net earnings on average paid-pc capital; 1907, 12.52 per cent.; 1909, 12.52 per cent.; 1909, 14.21 per ent.; 1910, 14.75 per cent; 1910, 14.75 per cent; 1910, 14.75 per cent; 1911, 5.25 per cent.; 1912, 15.51 per cent.; 1913, 17.71 per cent. Last year near-year of per cent. when the financing undertaken by industrial corporations and railroads will be equally successful. With the uncertainties in the railroads of figure of the financing undertaken by industrial corporations and railroads will be equally successful. The first per cent. With the uncertainties in the railroads of figure of the amount. This is great entering the amount, and the investment world. When per did not prove the amount, and the investment world. When per did not per out the investment world. When per did not per out the investment world. When per did not per out the investment world. When per did not per out the investment world. When per did not per out the investment world. When per did not per out the investment world. When per did not per out the investment world. When per did not per out the investment world. When it is the investment world. The industrial corporations are investment world. When it is the investment world. The investment world. The investment world. The inv

"While it is impossible yet to learn may be significant that the only bonds which have broken much are those which might be of service in obtaining control of the roads, namely, the convertible 5s of 1958, and the collateral 4s of 1945. The former are convertible any time until September 1, 1932, and the latter carry with them the control of the St. Louis, Iron Mountain and Southern Railway which represents the best half of the Missouri Pacific system. Both of these bonds are of course speculations, but the first collateral 5s of 1920 and the collateral trust 5s of 1917 are sound investments which should go through even a receivership unscathed, and now show a very high yield.

CENTERING IN ONE SECURITY

Mistake To Have All Earnings Placed In One Security, or Type of Se-curity, Says Odd Lot Review.

"As a general proposition allowi of your investment to be centered in one security or type of security is a mistake," says The Odd Lot Review, published by John Muir & Co. "This is especially true in the case of women of who have been left a large part of their things tied up in specialties in which they have no direct business connection. There has seldom been a more opportune time to re-arrange an interest of the prices of practically all good securities are inviting, contrasted with curities are inviting, contrasted with the levels they have attained in the past. Some to be sure, are not in the same position as they were a dark

SALE A SUCCESS.

The Claffin receivers' sale was a success!
The creditors are to meet July at the Park Ave. Hotel, New York.

MARITIME OILWELLS

Strike Made on One Property Will Lead to the Development of Others.

A. Chrichton, office manager of Mar-ime Oilfields, Limited, writes from loncton, N.B.: "In pursuance of a rogramme outlined by Dr. Henderson programme outlined by Dr. Henderson-for the deepening of several of the present wells in our gas field, I am very pleased to report that in deepen-ing Well No. 36, and after passing through a bed of shale and sandstone, we last night struck a gas sand giving a flow of 2,000,000 cu, ft, per day. The deepening of other wells will at once be proceeded with."

C.P.R. IN EUROPE

Canadian Securities Not Now Regard

merly a tremendous favorite with the whole continent of Europe, has lost, its old position in the past year or so. It is said that whenever the stock has displayed any particular firmness in this market or in London, Berlin has year neari over and
the property of the progress."

this market or in London, Berlin has a constant supply for sale, not of short stock, but of actual holdings. The stimulated, labor will be again in demand and the wheels of industry will revolve and improvement will has admitmake progress."

this market or in London, Berlin has a constant supply for sale, not of short stock, but of actual holdings. The "Frankfurter Zeitung." probably the most influential financial organ in Germany, has for months been conducting a campaign of criticism against the market ment of the property. Figure 1. washington, July 15.—Real fruit jel-ley must "jell" because of the fruit Juice in it, and not because gelatin has been added to it, according to a recent Government opinion upon the Food and Drugs Act This ruling states that a

COST OF GITY GOVERNMENT

Per Capita Payment in 195 Cities in United States Was \$13.02 in 1902 and \$17.34 in 1912

\$5.02 in 1912. Per Capita Expense of General Depart-

ments.
Highest city— Amount.
1.—Boston, Mass..... \$28.06
11.—Washington, D.C... 25.43 Amount.

Washington, July 15.—Assistant Sec

xpressed by the Board of states General Appraisers.

REAL FRUIT JELLY

Washington, July 15.—Real fruit jel-

Washington, July 16.—The total payment for expenses of the general departments of the 195 cities having a population of 30,000 and over in the report of Pinancial Statistics of Cities for 1912, recently issued by the census was \$508,540,048. The total per capita payments for expenses other than of public service enterprises increased from \$1.402 to \$17.34 in 1912.

I gain of 33.2 per cent.

For/the 195 cities the total per capita payment for general departments, injecting general government, police, fried, fill other protection to person and property, conservation of health, sanitalion and promotion of cleanliness, highways, charities, hospitals and corrections, education, recreation, miscellanious and general, as \$17.34; for the cires of Group 1, \$21.23; Group 2, \$19.99; Jroup 3, \$14.22; Group 4, \$12.06; Group II.—Sean Francisco, Cal. 3.49 (Group 1, \$21.23; Group 2, \$19.99; Jroup 3, \$14.22; Group 4, \$12.06; Group II.—New Orleans, La. 1.12 (Group II.—Sean Francisco, Cal. 3.60 (Group II.—Group III.—Group III.—G

Group V.—Pasadena, Cal.

Lowest city—
Group I.—Baltimore, Md..
Group II.—New Orleans, I Group IV.—Jacksonville, Fla. Group V.—Tampa, Fla.

CATTLE HAIR CLOTH

TREND TOWARD reasury at Washington Approves 25 Per Cent Assessed at New York.

Washington, July 15.—Assistant Secterary of the Treasury Malburn, in a etter to the Collector at New York, has innounced that the Department aproved the practice at New York of issessing a duty of 25 per cent on catche hair cloth, and a duty of 40 per cent on zibeline or ripple cloth under the existing tariff act. The letter said: "It appears that the cattle hair cloth contains approximately five per cent of wood waste, and that of this wood waste a small percentage is molially that the zibeline or ripple cloth is composed of mohair and cotton, mohair Current Business on St. Paul's Shows an Improving Tendency

CHANGE IS WELCOME

For With Anticipated Heavier Interest Charges, Dividend Margin Would be Uncomfortably Close.

that the zibeline or ripple cloth is com-posed of mohair and cotton, mohair hief value, and that the plush effect is produced on the surface of such of the cloths by teasling. The opinion expressed by you that cloths of the sharacter under consideration, although resembling plushes do not answer the technical definition of pile fabrics, for the reason that no extra warp or woof threads were looped in the process of weaving, is in harmony with the views expressed by the Board of United States General Appraisers. New York, 'July 15 .- St. Paul's current business shows improving tenden-cles, and as evidence of this trend to-States General Appraisers.

"Certain domestic manufacturers, however, contend that the fabrics are in fact plushes, are so known commercially, and are, therefore, properly dutiable at the rate of 45 per cent advalorem under paragraph 309 of the tariff, act. While it appears that the leibths under consideration are commercially known as plushes, this fact does not control the classification thereof, for the reason that in the

of being cut, and has no relation to durem fabrics upon which have been produced plush effects by teasling."

It is

DOME NINE

The Statistic coverage in Finding

The S

01. XXIX. No. 59

Lide Good---Country uni

PRICES ACTIVE

rade, dealers report that bus ote the tone of the market is ger and there has been a reduc the price of coppe en no further changes i from last week's prices. Orner mostly of a hand-to-mouth char

der in the metal markets are and in and few new ones are comings and fine new ones are comings and the demand for but rich is a set from last week.

I fon is still quoted at \$2.05 case, are is weaker, showing a reduction a cells. Tin and sine continue attituding and are the rich and the set of th r cents. Tin and sinc continues in Antimony and spelter con-sunchanged. Brass fields firm at a levels. Only a fair demand is size for lead, and there has been higher changes to note in quota-

its 14 cs. 14x48 ins.

en and Steelt
man bur, per 100 lbs.
d fron, per 100 lbs.
d lron, per 100 lbs.
delron, per 100 lbs.
delron, per 100 lbs.
delron, per 100 lbs.
delron, per 100 lbs.
decalk, per 100 lbs.

less 10 per cent

estic (trail), per 100 lbs ested pig, per 100 lbs. . . skeets, 2½ lbs., sq. fi.

3.90 4.15

ora shous, right, medium may, No. 2 and larger.
Ind smeller
Index to 6:
and larger
and larger
and larger
and larger
and larger
and larger
and larger No. 2 and farger, per 25 or and harger, per 26

No. 1 and smaller, per 1.25

No. 1 and smaller, per 1.60

Lintro

No. 2 and larger, per 1.60

No. 1 and smaller, per 1.75

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to and Nuta:
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to se 2.10 per cent.
to Solts, 7-18 up, 52% & 12 per

Soins, \$1 (that) % sind

size \$5 a.10 per cent.

size Boils, 7-15 up, 52% & 12 per

to Boils, \$ dia, \$5 & 10 pp.6.

to Boils, \$ dia, \$6 & 10 pp.6.

to Boils, \$ dia, \$6 & 10 pp.6.

to Boils, \$ dia, \$6 & 10 pp.6.

to Boils, \$ dia, \$ dia,

SMOKE VAFIADIS

Punter in the continue of the