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## Johnston & Ward

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Board of Trade Building, St. John's, Newfoundland.  
Oct. 8, 11

## Stock Market News

WEDNESDAY, Oct. 8th, 1924.

Published by Johnston & Ward, Board of Trade Building, Water Street.  
10-DAYS NEW YORK OPENING.

|                       |         |
|-----------------------|---------|
| American Smelters     | 73 1/4  |
| Aluminum              | 121 1/4 |
| Canadian              | 38 1/4  |
| Kennecott             | 45 1/4  |
| Punta Sugar           | 50 1/4  |
| Steel                 | 15 1/4  |
| Southern Pacific      | 93 1/4  |
| Tobacco Products      | 89 1/4  |
| U.S. Steel            | 108 1/4 |
| Cuban Cane Sugar      | 13 1/4  |
| Cuban Cane Sugar Pfd. | 60 1/4  |
| Marland               | 32 1/4  |
| Sub. Boat             | 8 1/4   |
| Stewart Warner        | 56 1/4  |
| Maxwell Motors B.     | 13 1/4  |
| Great Northern        | 62 1/4  |

### MONTREAL OPENING.

|                    |         |
|--------------------|---------|
| Can. Ind. Alcohol  | 41 1/4  |
| Brazilian          | 51 1/4  |
| Montreal Power     | 18 1/4  |
| National Breweries | 58 1/4  |
| Shawinigan         | 134 1/4 |
| Spanish River Com. | 104 1/4 |

### UNITED STATES SMELTING.

Poor Coal Business Pulled Down Profits During First Eight Months—Nearly \$2 a Share Earned on Common, However.

Boston—Had it not been for the depression in its coal department, the United States Smelting, Refining and Mining Co. would have made a substantial showing of profits in the first eight months of this year. Cheap fuel oil in the West, glutted bituminous markets and a recession in general business militated against anything but mediocre results from its Utah coal subsidiary.

Production in the first eight months of this year of 455,431 tons of coal was 5,559 tons less than in the same period last year. This was an average of 14,27 tons monthly against 61,572 in 1923. Measured against capacity of 1,500,000 tons a year, this reduction tells restricted earnings.

Notwithstanding these adverse factors, the Smelting Co. was helped out by rising silver prices of the past three months and a steady market for lead at 8 cents a pound. In the eight months in Sept. 1 consolidated earnings after interest charges of \$3,252,989 showed

an increase of \$518,372, or more than 18%, over the same time last year. This is the largest eight months' profits for five years.

In line with its policy of liberal reserves, it set aside for depreciation, depletion and amortization \$1,431,773, or 40% of consolidated profits; approximately the same percentage as in 1923.

After the period's dividends on the 456,350 shares of 70% preferred of \$50 par, final earnings amounted to \$686,294, equivalent to \$1.95 per share on the 351,115 shares of common stock. This compares with net of \$1.48 per share in the same time last year, and of these profits \$1.43 per share was earned in the first five months of 1924, singular to note exactly the same amount as in the eight months to Sept. 1, 1923.

Thus United States Smelting—barely breaking even in its coal department—earned at the rate of almost \$3 per share on its common after charges and reserves in the eight months just reported. With silver now selling above 70 cents an ounce, with output from its Mexican mines running 100,000 tons of ore a month against under 93,000 tons last year, and with a definite though its improvement in the coal markets, Smelting Co. is in fair way substantially to augment its eight months' profits in the balance of this year.

### MIDDLE STATES OIL.

N.Y.—Julius M. Mayer, joint receiver with Joseph P. Tumulty of Middle States Oil Corporation, says N. T. Gilbert, ancillary receiver appointed with former Judge Mayer in Oklahoma, Arkansas and Kansas, will be in active charge of the field including Texas, operating from Tulsa.

"Financial and legal affairs, however, are so complicated that it will be considerable time before we can have any intelligent view of the status of Middle States and its many subsidiaries and sub-subsidiaries," Judge Mayer said. "As soon as receivers get better hold of the legal complications and get reports of their experts as to conditions of the properties so as to view the situation in a comprehensive way, they will gladly make this information public. This is the most complicated receivership situation that has ever come to my personal notice."

He added that a survey is now being made of properties.

## R. C. Church at Northern Bay

### DESTROYED BY FIRE.

A long distance message was received in the city last night from Northern Bay, conveying the information that the splendid Roman Catholic Church at that place had been totally destroyed by fire between 7 and 8 o'clock. How the fire occurred is not known, but it is supposed to have originated from short circuit wires. The Presbytery and school houses situated on either side of the church were saved. The loss to Rev. Fr. O'Brien and his flock is a very serious one. No further particulars have been received.

## Fire Prevention Parade

### DEMONSTRATION THIS AFTERNOON.

In connection with Fire Prevention Week, a parade was held yesterday afternoon in which all the city apparatus, except that held in reserve in case of an alarm took part. The following streets were included in the route: Military Road, Cochrane, Water Street, Patrick Street, Hamilton, Duckworth, Gower Street, Taggart Hill, Monkstown Road, Williams Street, Morrymott Road, Spencer St., Pennywell Road, Prince of Wales Street, LeMarchant and Harvey Roads. Photographs of the apparatus and those taking part in the parade were taken by a special camera by Mr. Lee. The parade which was headed by Inspector General, Huthings, Superintendent of Police O'Neill and Supt. of firemen Kean attracted quite a lot of attention. The different apparatus was decked with mottoes suitable for the occasion. The pace of speed of the parade was five miles per hour.

At 4 o'clock this evening a demonstration will be given at the head of Market House Hill, when the motor pumper will be seen in action. Last night the Inspector General gave an interesting address to the C.L.B. and N.S.D. Highlanders at the C.L.B. Armory on the topic of the day.

## TO-NIGHT! TO-NIGHT! — Mount Cashel Band Promenade Concert, Prince's Rink. Admission 20c. All the latest music. Rain or shine.—oct. 8.

## Londoners Greet Antipodes Sailors

### DETACHMENT OF AUSTRALIAN NAVY VISIT EMPIRE CAPITAL BOUSING RECEPTION.

LONDON, Oct. 2.—(Canadian Press)—Whitehall was taken possession of yesterday by 300 officers and men of the Australian Navy, who arrived here on the Australian warship Adelaide with the intention of spending two days in the city.

The navy visitors laid a wreath on the cenotaph and then marched to Whitehall, where they were given an official reception.

At the reception the informal costumes of J. H. Thomas, Colonial Secretary, and Sir Joseph Cook, Australian High Commissioner in London, were in striking contrast with the formal uniforms of the high-ranking officials of the Admiralty.

In the course of the official welcome to the Australians, Lord Chelmsford, who was Governor of Queensland from 1905 to 1909 and Governor of New South Wales from 1909 to 1913, reminded them, that although they represented the Australian Navy, their common task included defending the Empire. He mentioned the new arrangement whereby a British cruiser is to go to Australia annually in exchange for an Australian warship which is to be attached to the British Navy.

## \$30,000,000 Falling Off IN CUSTOMS AND EXCISE REVENUE THE PAST SIX MONTHS.

OTTAWA, Oct. 1.—There has been a reduction of over thirty million dollars in the revenues collected by the Department of Customs and Excise during the first six months of the present fiscal year. For the month of September alone the falling off is a little less than four and a half millions as compared with the same period last year, while there is a rise of eight hundred thousand over August of the present year.

The total revenue collected for the six months, according to the monthly statement issued by the Department, was \$121,219,000 as compared with \$153,292,000 for the corresponding period last year.

On the same basis of comparison customs revenue fell off from \$69,481,000 to \$60,923,000; the sales and \$41,763,000; and Inland Revenue other excise taxes from \$62,099,000 to \$58,593,000.

When comparison is limited to the month of September in the two years, customs duties are seen to have diminished from \$11,947,000 to \$9,805,000; excise taxes from \$10,724,000 to \$7,558,000; but on the other hand, the revenue from spirits and tobacco rose from \$5,370,000 to \$5,611,000.

## Children of the Manse

That old and ill-found tradition that the minister's son is more frequently an inmate of prison than an occupant of the pulpit is again knocking in the head by "Who's Who" for the current issue of that roster we learn that the manse is a good stepping-stone to fame. In order to secure information concerning the comparative success of clergymen's sons, the editors of "Who's Who" sent out a questionnaire to all those whose names appeared in the edition of 1922-1923, asking them the occupation of their fathers. On the basis of the returns received, we read, it appears that 2,695 persons, or 11.1 per cent. in the volume for 1922-1923 were the children of clergymen. In addition a considerable number of the replies contained the terms, "farmer and preacher," "teacher and preacher," etc. It is noted further in a brief study of the fatherhood of American notables prepared for the latest volume of "Who's Who" by Prof. Stephen S. Visser, of Indiana University, that

"At the 1870 census (the one nearest the birth of most of these notables) there were about 40,100 Protestant clergymen in America (including part-time clergymen). This was about 0.4 per cent. of all the men. Thus it follows that in proportion to population, clergymen fathered fully twenty-eight times the average number of notables. About the year 1870 one Protestant clergyman in every fifteen had a child who later won a place in 'Who's Who' in America. Hence Protestant clergymen about 1870 contributed in proportion to their numbers about 2,400 times as many eminent persons as did unskilled laborers, thirty-five times as many as did farmers, four times as many as business men, and over twice as many as the average of other professional men."

Two radically different interpretations, we are told by this investigator, have been offered concerning the comparative value of the several elements of the population in the production of notable men: "Tolton, Davenport, and certain other biologists have believed that heredity is of prime importance and hence that the notable men come from the intellectually superior elements of the population, which are concentrated in certain types of occupations and places. On the other hand, Ward, Cattell, Davies and others have emphasized the importance of the environment. Ward believed that there were 200 times as many men inherently capable of becoming eminent as in fact become notable. Similarly, Cattell believes 'America can have as many high-class scientific workers as we will give suitable opportunities to.' On this basis of environment, the conditions revealed by the present study indicate not differences in ability, but, instead, differences in educational opportunities, encouragement and leisure for constructive work. The high rank of clergymen may thus be due to superior opportunities along these lines, supplemented by helpful home training in serious thinking, thrift and preparation."

Other interesting and informative data concerning the beginnings of greatness are contained in Professor Visser's study. "Where were they born?" is often asked of notable people. "In what kind of homes?" is another important question. Professor Visser writes:

"A study of the returns reveals that 4,268, or 25.9 per cent. of these were born on farms; 5,944, or 34.5 per cent. were born in villages and towns with a population of less than 8,000; 6,045, or 34.8 per cent. were born in small cities; 5,001, or 20.6 per cent. were born in large cities (over 50,000); and 996, or 4.1 per cent. were born in suburbs of large cities.

"At the 1870 census, the census nearest the birth of most of the notables, about 10 per cent. of the population of the United States lived in cities of over 50,000; 10.3 per cent. in small cities (8-50,000); 3.2 per cent. in villages up to 8,000, and about 69.9 per cent. on farms. The suburbs are estimated to have contained about 1 per cent. of the population.

"In proportion to population, the large cities yielded 21 times as many notables as the average for the nation, the small cities 2.5 times as many, villages three times as many, and suburbs four times as many, but the strictly rural sections (farms) yielded only one-third the nation's average. Express in another way: in proportion to population, the cities contributed nearly six times as many notables as did the farms, whereas villages contributed nearly nine times as many, and suburbs nearly eleven times as many as the farms.

"This does not prove that early life on a farm was not conducive to future eminence. Numerous bits of information indicate that a large share of the older American notables spent part of their youth on farms and considered that these experiences have been helpful in their development. Many, indeed, have spoken of themselves as having been reared on a farm when in fact they were born in a village or city and merely spent part of their formative period working on a farm, usually during their summer vacations."

"Of the fathers of the notables listed who replied to the questionnaire, 8,546, or 35.2 per cent. were business men; 8,327, or 34.3 per cent. were professional men; 5,881, or 23.4 per cent. were farmers; 1,530, or 6.5 per cent. were skilled or semi-skilled laborers; but only 121, or 0.4 per cent. were unskilled laborers. Seventy-three were reported as men of leisure. At the 1870 census, writes Professor Visser, about 5 per cent. of America's men were business men; about 25.5 per cent. were farmers (not including farm laborers, of which there were about an equal number); and 18 per cent. were skilled or semi-skilled laborers, while 45 per cent. were unskilled laborers. As the statisticians proceeds with his summary:

"Thus the business and professional men fathered sixteen times, respectively, the number of notables that would be expected on the basis of the small proportion they made of the population. Farmers, on the other hand, fathered about one-fourth less than their proportionate share, but the farmers did much better than

other manual workers, contributing two and a third times as many as skilled and semi-skilled laborers and seventy times as many as the nearly one-half of all the men of the nation who were classed as unskilled laborers."

"Express in other words, the production of these notables by the higher type of laborers was about thirty times as great in proportion to population as by the unskilled laborers, whereas the farmers did seventy times as well as the unskilled laborers, business 600 times as well, and professional men 1,400 times as well. Thus, although only one unskilled laborer in about 37,500 (about the year 1870) fathered a son or daughter sufficiently noteworthy to win a place in 'Who's Who,' one skilled laborer in 1,250 had that distinction, one farmer in 550, one business man in sixty-two, and one professional man in twenty-seven."—Literary Digest.

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## 100 Guards Watch Bordeaux Jail

FIVE CORDONS MOUNTED AND ON FOOT MOUNT GUARD OVER BANDITS.

A closely invested fortress defended by a garrison ready to fight to the last gasp might well look like a pick-up little place of municipal comedy if set in comparison with Bordeaux Jail as it is, since the dismissal of the bandits' appeals yesterday.

A dozen guards are posted on the walls of the prison, and are within earshot of each other day and night, each fully armed. Sixteen more are constantly patrolling the grounds within the walls of the prison yard, and fifty are on duty inside the jail, guarding the death cells.

Chief of Provincial Detectors Lorain declared this morning that he is collaborating with Governor Seguin in redoubting the precautions at the jail, and they have now a complete detail of 100 guards and detectives on duty. Within a space of three hundred yards encircling the entire farm that is part of the prison property close to the jail wall, fifteen guards and detectives patrol day and night. Four others are stationed at stated distances from each other on the farm and far away on the outskirts encircling the farm the walls and the prison, three mounted guards on horseback patrol back and forth warding off visitors and looters in the vicinity of the jail.

Every man of the 100 inside and outside the jail carries a Winchester Rifle loaded and ready for instant use should anyone be bold enough to move forward once the order to halt has been given. The menace of a hundred rifles in the hands of the police and guards five cordons of them, is expected to call a halt to any attempt to escape from within and ward off and help from without.

The extraordinary precautions were in force this morning and will continue until the fate of the bandits is sealed by the hangman's rope October 24, or clemency allowed by a final move to stay the execution.—Montreal Star.

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MINARD'S LINIMENT FOR COLIC.

Mr. Henley Munn has resigned his position with the Bank of Montreal, and has entered his father's office.

Inspector Noseworthy and Mrs. Noseworthy celebrated the 40th anniversary of their wedding day yesterday, and are receiving congratulations from their many friends.

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