

THE EVENING TIMES, ST. JOHN, N. B. FRIDAY, AUGUST 2, 1907

FINANCIAL and COMMERCIAL

SLOWING UP IN BUSINESS

That is the Present Condition in the United States—John W. Gates Talks.

(John W. Gates in New York Commercial.)

"There is no getting around the fact that a slowing up in business has set in, but I do not wish to have the interpretation that we are facing a serious recession in commercial and industrial activity placed upon this statement. What I mean is, that business is easing up, which is a natural sequence of the scarcity of money and the high rates corporations are forced to pay for accommodations to carry through improvements and extensions necessary to keep pace with the country's rapid development.

"The truth of the matter is there is not sufficient money for legitimate business purposes. Business has grown too fast in comparison with the growth of our money supply. The business expansion of the country reached a point where it was forced to stop, due to the fact that there was not sufficient money to allow it to continue its record-breaking pace. We will have to slow up a little until the money supply catches up.

"I do not know when this readjustment will take place, but there is one thing certain, there will have to be some drastic financial legislation created for the purpose of expanding our money supply before the vast and unlimited resources of the country can be developed as they should be developed.

"It is well known that the prices of many stocks are selling below their intrinsic value, but we cannot have a broad market as long as railroads and other corporations have to pay from 6 to 8 per cent. for accommodations, an evidence of which is found in the large returns of the investor on short-term notes.

"There are at present no indications that we are going to have an easy money market for the balance of the year. An active bull market and a continuation of the pressure which has characterized all lines of business over the last year or two would create a money stringency that would prove disastrous to all lines of business. It is because of this that I say a slowing up of business will prove beneficial in the end. When we get some good, substantial currency legislation we will not have to live in fear of prohibitive rates for money on every little split in business.

"The development of the steel and iron industry over the last several years has been more pronounced than ever before in history, but the pressure is now off, which can be construed as favorable, rather than unfavorable. Labor has been getting a little too rash in its demands. A continuation of the pace at which we have been going would result in further exorbitant demands on the part of labor, and would result in an increase in costs that would eat up our profits in time providing that there was no corresponding advance in the prices of steel.

"Notwithstanding the extraordinary demand for steel products over the last two years, prices have shown very narrow advances, while at the same time workmen have been receiving the highest wages in history. Steel rails are unchanged, and when the fact that pig iron is selling around \$23 a ton is taken into consideration, it goes without explanation that there is little profit in steel rails at \$28 a ton. It was not many years ago that we were getting \$33 a ton for rails."

"The call is signed by Alphonse Verville, M. P., president, Montreal; James Simpson, vice-president, Toronto; P. M. Draper, secretary-treasurer, Ottawa.

THE TRADES AND LABOR CONGRESS

Call to the Convention to be Opened in Winnipeg on Sept. 16th.

The following are extracts from the Convention Call of the Trades and Labor Congress of Canada, to the officers and members of trades and labor councils, national trade unions, federal labor unions and international local trade unions in the Dominion of Canada:—

"The twenty-third annual session of the Trades and Labor Congress of Canada will convene in the legislative council chamber, Victoria, city of Winnipeg, Monday, September 16th, 1907, and will continue in session from day to day until the business of the convention has been completed.

"Last year, notwithstanding the fact that the convention was held in the winter months of Canada, namely at Victoria, the convention, both in point of numbers and enthusiasm, excelled anything in the history of organized labor in Canada.

"The laws passed during the last session of the Dominion parliament, as well as those enacted by the various provincial legislatures, will find much room for discussion, and will require the exercise of the best thought in the world of labor.

"One of the most important questions to come before the convention will be the policy of the congress towards immigration. The advent of thousands of immigrants, and the promise of thousands more, have brought the immigration question to the forefront of labor ranks as one of the most difficult problems confronting organized labor, affecting, as it does, our wages, our hours of labor, in fact every condition that surrounds us in the sale of our labor. As every province has its own problems in this regard, every province should be well represented at the convention.

"So too, the reports of the provincial executives as to the progress of the political action, determined upon at the Victoria convention, will be of great and enduring interest. The movements and utterances of the representatives of the Liberal and Conservative parties indicate very clearly that we will have a general election for the Dominion parliament in 1908. This means that the Winnipeg convention of the annual parliament of labor will be the only chance that the representatives of labor, through their Dominion legislative body, will have of great and enduring interest. The movements and utterances of the representatives of the Liberal and Conservative parties indicate very clearly that we will have a general election for the Dominion parliament in 1908. This means that the Winnipeg convention of the annual parliament of labor will be the only chance that the representatives of labor, through their Dominion legislative body, will have of great and enduring interest.

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N. Y. STOCK MARKET

Friday, August 2, 1907.  
New York Stock Market and Chicago Market closed by D. O. Clough, Banker and Broker.

Yesterday's Closing	Today's Opening	High	Low
Amalgamated	84 1/2	85 1/2	84 1/2
Am Sugar	11 1/2	11 3/4	11 1/2
Am Steel & Wire	11 1/2	11 3/4	11 1/2
Am Tobacco	11 1/2	11 3/4	11 1/2
Am Cotton	11 1/2	11 3/4	11 1/2
Am Oil	11 1/2	11 3/4	11 1/2
Am Gas	11 1/2	11 3/4	11 1/2
Am Coal	11 1/2	11 3/4	11 1/2
Am Lumber	11 1/2	11 3/4	11 1/2
Am Paper	11 1/2	11 3/4	11 1/2
Am Rubber	11 1/2	11 3/4	11 1/2
Am Glass	11 1/2	11 3/4	11 1/2
Am Leather	11 1/2	11 3/4	11 1/2
Am Textile	11 1/2	11 3/4	11 1/2
Am Chemical	11 1/2	11 3/4	11 1/2
Am Pharmaceutical	11 1/2	11 3/4	11 1/2
Am Electrical	11 1/2	11 3/4	11 1/2
Am Mechanical	11 1/2	11 3/4	11 1/2
Am Agricultural	11 1/2	11 3/4	11 1/2
Am Commercial	11 1/2	11 3/4	11 1/2
Am Industrial	11 1/2	11 3/4	11 1/2
Am Transportation	11 1/2	11 3/4	11 1/2
Am Communication	11 1/2	11 3/4	11 1/2
Am Public Utility	11 1/2	11 3/4	11 1/2
Am Financial	11 1/2	11 3/4	11 1/2
Am Insurance	11 1/2	11 3/4	11 1/2
Am Real Estate	11 1/2	11 3/4	11 1/2
Am Miscellaneous	11 1/2	11 3/4	11 1/2

CHICAGO MARKET REPORT.  
Sept. 1st. ... 84 1/2 ... 85 1/2 ... 84 1/2  
Sept. 2nd. ... 84 1/2 ... 85 1/2 ... 84 1/2  
Sept. 3rd. ... 84 1/2 ... 85 1/2 ... 84 1/2  
Sept. 4th. ... 84 1/2 ... 85 1/2 ... 84 1/2  
Sept. 5th. ... 84 1/2 ... 85 1/2 ... 84 1/2  
Sept. 6th. ... 84 1/2 ... 85 1/2 ... 84 1/2  
Sept. 7th. ... 84 1/2 ... 85 1/2 ... 84 1/2  
Sept. 8th. ... 84 1/2 ... 85 1/2 ... 84 1/2  
Sept. 9th. ... 84 1/2 ... 85 1/2 ... 84 1/2  
Sept. 10th. ... 84 1/2 ... 85 1/2 ... 84 1/2  
Sept. 11th. ... 84 1/2 ... 85 1/2 ... 84 1/2  
Sept. 12th. ... 84 1/2 ... 85 1/2 ... 84 1/2  
Sept. 13th. ... 84 1/2 ... 85 1/2 ... 84 1/2  
Sept. 14th. ... 84 1/2 ... 85 1/2 ... 84 1/2  
Sept. 15th. ... 84 1/2 ... 85 1/2 ... 84 1/2  
Sept. 16th. ... 84 1/2 ... 85 1/2 ... 84 1/2  
Sept. 17th. ... 84 1/2 ... 85 1/2 ... 84 1/2  
Sept. 18th. ... 84 1/2 ... 85 1/2 ... 84 1/2  
Sept. 19th. ... 84 1/2 ... 85 1/2 ... 84 1/2  
Sept. 20th. ... 84 1/2 ... 85 1/2 ... 84 1/2  
Sept. 21st. ... 84 1/2 ... 85 1/2 ... 84 1/2  
Sept. 22nd. ... 84 1/2 ... 85 1/2 ... 84 1/2  
Sept. 23rd. ... 84 1/2 ... 85 1/2 ... 84 1/2  
Sept. 24th. ... 84 1/2 ... 85 1/2 ... 84 1/2  
Sept. 25th. ... 84 1/2 ... 85 1/2 ... 84 1/2  
Sept. 26th. ... 84 1/2 ... 85 1/2 ... 84 1/2  
Sept. 27th. ... 84 1/2 ... 85 1/2 ... 84 1/2  
Sept. 28th. ... 84 1/2 ... 85 1/2 ... 84 1/2  
Sept. 29th. ... 84 1/2 ... 85 1/2 ... 84 1/2  
Sept. 30th. ... 84 1/2 ... 85 1/2 ... 84 1/2

NEW YORK COTTON MARKET.  
October Cotton ... 11.00 ... 11.10 ... 11.00  
November Cotton ... 11.00 ... 11.10 ... 11.00  
December Cotton ... 11.00 ... 11.10 ... 11.00  
January Cotton ... 11.00 ... 11.10 ... 11.00  
February Cotton ... 11.00 ... 11.10 ... 11.00  
March Cotton ... 11.00 ... 11.10 ... 11.00

BANK CLEARINGS  
Bank clearings for week ending August 1, 1907, \$1,312,512.  
Corresponding week last year, \$1,203,281.  
In England 85,000 people live on canal boats.



FILES AS DISEASE BEARERS

The Common House Variety are a Menace to Health.

The United States Department of Agriculture has started a crusade against the common house fly and is carrying on extensive experiments as to the best way of banishing it from the abodes of man.

The fly has been found to be not only a nuisance, but a menace to man's health. Its hairy body carries both disease and death. Many epidemics which sweep over communities during the hot season, have been traced to the fly. Having its origin in filth, it brings with it the bacteria which breed in filth. And as it moves about, now crawling over refuse, now over the food on the table, flying from the lips of the sick to the lips of the healthy; it is said to be more dangerous to modern society than were the wild beasts to primitive man.

"The high mortality among the children in the 'longest districts' of the city, where families are closely crowded together, where refuse accumulates fast, where food is often kept in living rooms, is due to a large degree to the death of many children because of polluting the milk which they drink.

"It is a matter that has been entirely overlooked," said Dr. C. O. Probst, recently, "but we now know that the common house fly is an agent of importance in carrying the germs of typhoid fever, as well as other diseases. The germs are very easily carried in water, milk or other liquid food. Flies both breed and feed in places where the germs are to be found, and then fly into our houses, no doubt of ten carry the germs and deposit them on our food.

DAD'S FAIRY TALES.  
(Philadelphia Inquirer.)  
Dear little Maudie wrote about 2 o'clock the other morning and asked mamma to tell her a story. Mamma said, "I'll tell you a story, but it's a little long, and you must be in bed by 10 o'clock."

HALF PRICE FURNITURE  
What Do You Think? 50 per cent. discount on a number of articles that have not sold freely  
DURING AUGUST SALE  
CHAS. S. EVERETT, 91 Charlotte Street

LEA and PERRINS' SAUCE  
That's the way: Try it! The next time you have a Chop or Cutlet, just try  
Then see how you enjoy the meat.  
Ask any honest grocer for THE BEST SAUCE—He is sure to give you LEA and PERRINS'.  
J. M. DOUGLAS & CO., (Established 1857) MONTREAL, Canadian Agents

SHIPPING  
PORT OF ST. JOHN.  
Arrived at day  
Stmr Yale, 2300, Pika, Boston, W. G. Lee, Agent.  
Stmr Annie, 2300, Pika, Boston, W. G. Lee, Agent.  
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IT REMINDED HIM  
He was a man of sixty, and he was walking slowly down the street when he halted to look into the window of a furniture store. He was about turning away when a salesman came out and asked: "Can I show you something today?" "I guess not today," was the reply. "Chair, bureau, table, mirror?" "Nope." "We have something new in sideboards." "Nope."

DOMINION PORTS  
Halifax, July 30—Arr. str. Collector, New York via Havana.  
Halifax, July 30—Arr. str. Janelia, St. John's, Nfld., via St. John's (N.S.).  
Halifax, July 30—Arr. str. St. John's (N.S.).  
Halifax, July 30—Arr. str. St. John's (N.S.).  
Halifax, July 30—Arr. str. St. John's (N.S.).

BRITISH PORTS  
Bellefleur, July 30—A. M.—Passed, str. Fairlie, London via Liverpool for Montreal.  
Halifax, July 30—Passed, str. Fairlie, London via Liverpool for Montreal.  
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FOREIGN PORTS  
Buenos Aires, July 30—Arr. str. Fairlie, London via Liverpool for Montreal.  
Halifax, July 30—Arr. str. Fairlie, London via Liverpool for Montreal.  
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SASKATCHEWAN POLITICS  
SASKATCHEWAN, Sask., Aug. 1.—Following the announcement by the Conservative leader, R. L. Borden, that he will tour the western provinces and be in Saskatchewan from Oct. 12 to 18, the executive officials here are arranging to hold their provincial convention in Regina during Mr. Borden's visit.

WALL STREET  
NEW YORK, August 2.—Prices of stocks moved upward on a light volume of opening transactions except for a few of the usually inactive stocks. U. P. Great Northern Pfd., R. I. Pfd., Reading, and Colo. Fuel rose large fractions, and Chicago and St. L. 1. Minneapolis, St. Paul, and Soo fell 2-5-8. Cleveland C. C. and St. L. 1. 3-4. Atlantic Coast Line, 1-4, and U. S. Rubber 1-4. The market opened firm.

CONDENSED ADVERTISEMENTS  
TO LET—PLAT IN NEW HOUSE, 131 Brunswick street, with roomy bath, electricity, all modern improvements; rent \$1 per month. Apply on premises mornings and evenings or to E. HAMILTON, 8 Edmund street. 1012-8-10.

THE LARDE LAKE EXPLORATION & DEVELOPMENT CO.

CAPITAL, 500,000 SHARES—PAR VALUE \$1.00 PER SHARE  
FULLY PAID AND NON-ASSESSABLE  
First Allotment of 50,000 Shares at Fifteen Cents per Share.

Our Option on this small block of Underwriters' Stock expires August 6, 1907.—Subscriptions Post-marked at later date will be returned.

Do you realize that investments of a hundred or a thousand will grow rapidly into hundreds and thousands and millions of dollars? The over-optimistic and skeptical will smile—they will laugh at these predictions, some will even consider this a joke—but remember COBALT, if you please, two or three years ago? Then it was a "vision," it was a "dream," it was a "bubble," it was a "crazy" but now it is different. Those crazy men are now classed among the smartest and keenest business men of the day. The actual value of a few mines are worth at the present date more than one hundred millions of dollars. These are facts.

In presenting this investment for subscription we appeal to the good judgment of sensible persons as to its merit. It embodies, we believe, a correct method for developing and establishing successful and paying mining enterprises.

We desire to conduct, first of all, a successful Mine Development. We intend this to be done in a way that will be absolutely fair and honest, and bring the largest profit possible to those who co-operate with us.

We therefore, desire this proposition to be well understood by investors. We wish it to be known just how we propose to develop, establish and operate dividing paying Mining Companies by and through this investment.

THE PLAN.—The plan involved in this proposition is that of uniting or consolidating the investments of a limited number of persons into one sum, and under one management, to be used in acquiring and developing Mining properties in this wonderful region.

THE PRINCIPLE involved in this investment we believe, is one of absolute fairness to all interested. The "promotion interest" common to all mining companies, and which is the great unfair feature to investors who put their money into stocks of these companies, and whose money develops and makes the mine, if a mine is developed—does not exist in this proposition. There is no "promotion interest" set aside, and against the interest bought and paid for by the investors.

In this proposition the investors, and all the investors, become promoters. They take the "promotion interest" and all the interest. They own the whole enterprise. No matter how large or small the investment—all stand on an equal basis. Our field of operation is probably one of the greatest, and without doubt the richest, mineralized region in the world.

For this basis, upon which we will establish our plan, we wish to act NOW! NOW IS THE TIME! Here is an opportunity that exceeds that which you had two or three years ago at Cobalt. Perhaps you will say as you did then, "How do you know they have got any silver up there?" Perhaps you say now, "How do you know there is any gold at Larder Lake?"

Don't wait! Be wise! Act NOW! NOW IS THE TIME! Here is an opportunity that exceeds that which you had two or three years ago at Cobalt. Perhaps you will say as you did then, "How do you know they have got any silver up there?" Perhaps you say now, "How do you know there is any gold at Larder Lake?"

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ROBERT MORTON & CO.

NEW YORK FINANCIAL AGENTS,  
DENVER  
SAN FRANCISCO  
84 Victoria Street, TORONTO, Can.

WE WILL ALWAYS LOAN 65 P. C. ON MARKET PRICE OF ANY SECURITY WE RECOMMEND.

SUBSCRIPTIONS RECEIVED FOR 50 SHARES AND UPWARDS.

Are you going to get in now, in time, at Larder Lake: you can now get in at ground floor prices on inside properties, making big profits and lots of money; or will you wait three or four months or a year, and then fall over yourselves in a desperate desire to get in anywhere or at any price?

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