

## BRITAIN'S EYES ON UNITED STATES GOLD

Republic Said to Have More Gold Than it Needs Under New Reserve System

### "STATIST" EXPRESSES VIEW

Urges That No Such Immense Firm is Required While it is Desirable Bank of England Should Be Enormously Powerful.

New York, November 21.—That British financial authorities are considering the possibilities of American gold as a source of strengthening the Bank of England is indicated to American international bankers in a leading article in the current issue of the London Statist, to which significance is attached in view of the former connection of Sir George Paish, here on a financial mission for the British Government, as editor of the paper.

The opinion is expressed by the Statist that the United States has more gold than it needs under the new reserve system. "It ought to be found quite unnecessary to hold such an immense amount of gold," it is said. On the other hand, the Statist believes that American friends of England agree "that it is desirable that the Bank of England should be enormously powerful."

"Whether it is necessary that the United States should retain all the gold it holds at present or whether it will not be found advisable to part with even more than it has been parting with lately remains to be seen," says the Statist. "It will be in the recollection of our readers that owing to the very unscientific nature of the old banking and currency laws of the United States every now and then discredit arose, and the Government was compelled to amass in the Treasury enormous amounts of gold. It is now hoped that the new banking system will be organized completely about the end of this month, or very early in December. If it is it ought to be found quite unnecessary to hold such an immense amount of gold."

"On the other hand, while the Bank of England has never in its past been anxious to hold an unwieldy amount of gold—yet as things stand at present it is desirable that the bank should become very strong."

"It is desirable in the first place, because we are engaged in the greatest war in which we have been involved at all events since the fall of the great Napoleon; and in the second place when the war is over it is in the highest degree desirable that Europe should be completely reorganized that no State should be in a position to keep all its neighbors in anxiety and apprehension, and that peace should be made certain as far as human ingenuity can do so."

"France cannot be expected to be in a position to lend very freely at first, seeing how much of her territory is, and has been, ravaged by the enemy. England, happily, has escaped such ravages, and in the interest of the whole world it is in the highest degree desirable that the London money market should be in a position when the war is over to lend freely and with full hands to its impoverished allies and to the new nations that are coming into existence."

## HALIFAX CITIZENS ARE WORSTED IN TRAMWAY APPEAL TO OTTAWA

At One Time Best Known Mining Man in the World, He Reaped a Fortune in His Alaska Venture.

New York, November 21.—John Treadwell, discoverer and former owner of the famous Treadwell mine of Alaska, filed a voluntary petition in bankruptcy in the United States District Court yesterday. Of his entire liabilities of \$2,391,660, he says that \$1,949,752 is claimed by the failed California Safe Deposit and Trust Company, for money loaned to others on notes indorsed by the petitioner.

Frank J. Symmes, receiver for the California Safe Deposit and Trust Company, recently brought suit against Treadwell in the Supreme Court to recover to the extent of the loans negotiated on the paper indorsed by Treadwell. According to the complaint in that suit, the money was loaned by the company partly on Treadwell's personal notes and partly upon his written guarantee to persons and companies in which he was interested.

As collateral for these loans Treadwell, it is alleged, gave the institution thousands of shares of stock in his various enterprises. This stock, it is said, was practically without value. In the petition it is admitted that 15,000 shares of San Francisco and San Joaquin mining stock, securing a debt of \$150,000, were sold for \$10.

Mr. Treadwell is one of the best known mining men in the world. He reaped a fortune in his Alaska venture. Since he sold out in the Treadwell mine, however, he has withdrawn from his other mining propositions.

The California Safe Deposit and Trust Company went into bankruptcy in 1908. By some one close to Mr. Treadwell it was said yesterday that he never benefited from any of the money borrowed from this institution on his indorsements or guarantees.

### EDISON'S FORESIGHT REWARDED.

New York, November 21.—The general public appears to be surprised that the late Anthony N. Brady owned no shares of New York Edison stock.

The fact is that Mr. Brady was glad to accept Consolidated Gas stock for the Edison shares he once owned, and that Consolidated Gas Company owns every share of the \$54,000,000 New York Edison stock now outstanding.

His prominent position in the Consolidated Gas Company and the New York Edison Company was due in part to his former ownership of Edison stock and more recent ownership of Consolidated Gas, but more largely to his foresight and wisdom in planning the development of the vast electric and gas lighting of the Boroughs of Manhattan and the Bronx.

### PAID TAXES PROMPTLY.

Woodstock, Ont., November 21.—Only about \$5,000 worth of city taxes were left unpaid when the treasurer closed the books.

### MR. FLAVELLE'S CURE.

Toronto, Ont., November 21.—Mr. J. W. Flavelle, the President of the National Trust Company, and the William Davies Company, Limited, says that what Canadians require to do in the present emergency is to spend less and produce more.

## PLENTIFUL SUPPLY OF "AUTOMATIC FIREMAN" IN UNITED STATES

In Years Past Germany Has Been the Principal Producer of Cadmium, Which is Almost Universally Present in Zinc Ores.

Washington, November 21.—The United States Geological Survey has issued a report upon cadmium, a metal which has achieved the distinction of being known as "the automatic fireman," by reason of the uses to which it is put. The survey states that there is a plentiful supply of cadmium in the United States, and that "only a sufficient demand for the metal is needed for this country to become a great producer."

In years past Germany has been the principal cadmium producing country. The report says in part: "Most manufacturing establishments, industrial warehouses and department stores are equipped with an automatic sprinkler apparatus consisting of a system of water pipes fitted at short intervals with sprinkler nozzles which open when the temperature rises much above the ordinary, as in case of an incipient fire. The sprinkler nozzles are closed by plugs of an easily fusible metal alloy which melts at a very low temperature. Cadmium is an essential ingredient of such alloys, other metals used being lead, tin and bismuth."

"Cadmium is also used in electrical fuses, which prevent fires and accidents by burning out when a dangerously high current is accidentally thrown upon a line."

"Cadmium is almost universally present in zinc ores."

### ADVANCE IN LEAD AS RESULT OF DOMESTIC DEMAND

Boston, November 21.—An increase in domestic demand has been largely responsible for the advance in lead which has recorded a gain of one-fifth of a cent over the recent low level. Some of the producers have been cleaned out of their supplies for the balance of the year, and, furthermore, will not open their books for January orders until December.

There has been some foreign buying, the Russian government having been in the market for 4,000 tons which has been placed. Russia has also been buying lead heavily in London and this had the effect of offsetting, to a large degree, the heavy offerings by American producers in that market. Spot lead, therefore, was able to command a premium.

Curtailment in lead production continues in force and there appears no likelihood of increasing output with prices so low. An accumulation of several thousand tons held by one of the producing companies at the beginning of the month has entirely disappeared.

The Western Electric Company, regarded as the second largest individual consumer of copper, leads all in the consumption of lead. Its annual purchases approximating 115,000,000 pounds. General Electric, United States Steel, Standard Underground Cable and National Conduit and Cable also figure among the largest users of lead.

The St. Joseph Land Company, one of the leading independent producers, will on January 1 enter a new branch with the manufacture of corroding lead at the rate of from 500 to 1,000 tons monthly. This will be used in manufacture of white lead.

### DODGE "MYSTERY CAR."

Boston, November 21.—The Dodge Brothers "Mystery Car" is a mystery no longer. Breaking a silence of a year, during which no inkling of the character or price of the car which they were experimenting on was permitted to leak out, the manufacturers have now issued the complete specifications. They describe a four cylinder machine to cost \$755, and available in five passenger touring car form and as a two passenger roadster.

### FARMERS BUY DEBENTURES.

St. Thomas, Ont., November 21.—The issue of \$36,000 debentures by the city of St. Thomas, to be applied to the additions and alterations of the gas works has all been taken up, the subscribers being mostly farmers living in the nearby neighborhood.

### WEEK'S CURRENCY MOVEMENT.

New York, November 21.—The reported movements of currency this week indicate a gain in cash by the banks of \$2,658,000.

Banks received from the interior	\$18,316,000
Shipped to interior	5,395,000
Gain from interior	12,920,000
Ordinary disbursements by sub-Treasury	14,462,000
Payments by banks for customs, internal revenue, retirement of emergency currency, etc.	24,877,000
Loss on sub-Treasury operations proper	10,415,000
Net gain	2,658,000

### LOOK FOR ARMY CONTRACTS.

Saskatoon, Sask., November 21.—The Saskatoon Garment Company hopes to secure from the Dominion Government a contract to manufacture 30,000 uniforms, which will involve the employment of between 300 and 350 additional employees.

The Saskatoon Tent and Mattress Company is in the market to manufacture 2,000 tents for future contingents.

### PURCHASE N. Y. CENTRAL ISSUE.

New York, November 21.—The Guaranty Trust Company, Kissel, Kinnicutt, and Company, and White Weld and Company, have purchased a large block of New York Central 4½ per cent. equipment trusts sold on Thursday by J. P. Morgan and Company. They are offering them to their clients on a 5½ per cent. basis, and are selling them rapidly.

### DENOUNCED AS BLACKMAILING ACTION.

London, November 21.—Godfrey Isaacs, managing director of the Marconi Wireless Telegraph Company, won the suit brought against him for \$45,000 by Samuel Segar.

Judge Ballhach held that Segar's suit was a blackmailing action.

Segar alleged Isaacs had promised to re-imburse him for losses incurred in dealing in Marconi shares.

### OGDENSBURG SILK MILLS BUSY.

Kingston, Ont., November 21.—It is announced that the Ogdenburg Silk Mills, which have been on part time for several weeks, will resume full time immediately and that the force of operatives will be increased. The industry normally employs about 500 hands.

### DOMINION COAL COMPANY WILL DOUBLE ITS BOSTON SERVICE.

The Dominion Coal Company, which will commence sending their steamers to Portland, Me., from Cape Breton ports shortly after the first of December, will double their Boston service this winter, sending eight steamers a month in place of the four they have usually had on the route.

Palmouth is believed to be the oldest port in England.

## UNITED FRUIT CO'S PROFITS DEPRESSED

Many Investors Thought Company was Peculiarly Immune to Business Depression

### BUSINESS ABROAD SMALL

Company Finds Itself Unable to Make Money When War Has Radically Curtailed Purchasing Power of People.

Boston, Mass., November 20.—Earnings of the United Fruit Company continue to be adversely affected by conditions induced by the European struggle. Back in 1907 United Fruit Co. had the year of largest profits in its history, earning over 33 per cent. on its then relatively small share capital. This remarkable showing created a strong impression that the company was peculiarly immune to business depression.

The company's business is probably as little affected as any in the United States by a money panic such as featured 1907. That was one story, but the present year with half the world at war and growing unemployment a feature of industrial conditions in the United States is quite another. United Fruit Co. finds itself unable to make money when the spending power of the people has been radically curtailed.

This condition is not only true of the banana market but of other fruits as well. The prices of California fruits are so low as to show less than 25 per cent. of a normal profit in many cases. Cuba fruits are coming into New York and selling at prices that cover cost and freight and leave no profit. Other tropical fruits which the United Fruit Co. does not handle such as grape-fruit are selling at hardly 50 per cent. of their wholesale prices a year ago.

The European end of the business is running about 65 per cent. of normal in point of gross and much less than that in point of net earnings. The heavy insurance demanded by war risks is largely responsible for this failure of net to make as relatively good a showing. It costs 2½ per cent. for insurance on a trip of one of the Elders and Fyffes boats and this means \$5,000 to \$7,500 per voyage above normal insurance. And this is just about what the profit per cargo should be.

The Fruit Co. is, however, having a very good freight and passenger business. The increase here is over 50 per cent., and is the bright star in the Fruit Co. firmament at the present time.

United Fruit Co. did fully as well in its sugar department in the year to September 30, as the most exacting could expect. Net earnings of the Banes mill were slightly more than \$1,200,000, against \$462,000 in the 1913 year. The Nipe Bay Co. made considerably more than \$750,000 disclosed in its report for the year to June 30. The earnings of the September quarter will of course come into the 1915 fiscal year's profits. Output of the two mills was over 950,000 bags, which, translated into pounds, means an increase over 1913 production of nearly 15 per cent.

English exports to the United States in October were more than \$1,000,000 in excess of average for July, August and September.

## MILLIONAIRE FINDER OF FAMOUS TREADWELL MINE IS BANKRUPT

An End Brought to a Long Fight for the Acquisition of the Hamilton Electric Tramways Company.

Halifax, November 21.—The Dominion Government has declined to disallow the provincial act which incorporates the Nova Scotia Tramways and Power Company and enables it to take over the Halifax Electric Tramway Company. This bill was strongly opposed by the City of Halifax and a largely signed petition was sent to Ottawa for disallowance. The petition is refused.

The gist of the petition of the city of Halifax was that the bill involved a breach of the contract by which the city entrusted the operation and control of its franchisees to the existing company; that the enormous capitalization is unnecessary for any purpose except a speculative one at the expense of the city's interests, and is designed to effectually prevent all attempts to readjust the relations between the city and the company operating the civic franchise; that under no circumstances is it proper to deal with the franchisees of a city without its consent and against its protest; that it is improper to combine the operation of these franchisees with many other objects wholly undefined, with which the city had no connection; that the request of the city for a plebiscite was just and proper, that the act contained matters beyond the sphere of a provincial legislature; that it is an act practically confiscating the rights and assets of a city in defiance of the practically unanimous protest of its citizens, and consequently was unjust.

This brings to an end the long fight for the acquisition of the Halifax Electric Tramway Company and for the purchase of a company which shall control it and also go into the larger field of the development of hydro-electric energy.

### ABNORMAL ORDERS FOR BAYONET STEEL ARE SAID TO BE ABSURD.

New York, November 21.—Herbert Du Puy, chairman of the Crucible Steel Company of America, says:

"There have been some few orders placed by the warring countries thus far, but nothing like the reports some would have one believe. All wire companies are booking barbed wire orders, but the average steel mill is not participating as yet."

"The Crucible Steel Company has taken some export orders for steel for tools, but the report that it had been given orders for 5,000 tons of bayonet steel is absurd."

Chairman Du Puy said the company's plants are operating at close to 50 per cent. of capacity, which is somewhat higher than the average in the steel trade."

### TWO FIRMS CONTRASTED.

Chicago, November 21.—Sears-Roebuck began November off, but has been ahead since the cold snap. There is no particular difference relatively between Sears, Roebuck and Company's, and Montgomery Ward and Company's sales, as they average along, but some fluctuations are caused in the relative showing because Montgomery Ward had considerable foreign business, while Sears-Roebuck had none.

President Thorne, of the Montgomery Company, said: "Our principal current gains are in clothing, heavy underwear, boots, and shoes, etc."

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Principal Drawback to Development of the Coal Properties is the Limited Number of Railroads and Heavy Expense of Construction in Higher Coal-Bearing Districts.

The war in Europe presents the opportunity for American producers to secure the largest quantities of coal in the world. Peru's \$1,500,000 coal and coke imports. Many and England, which have furnished the part of Peru's imports, eliminated and directed to the West Coast of South America via the Panama Canal, the United States has a free hand. This country has already secured foothold in Peru. Imports in 1913 amounted to 11,461 metric tons valued at \$111,444, which marked the beginning of extensive shipment to this country.

The extent of Great Britain's and Germany's trade with Peru, is seen in the figures for 1912 and 1913. In 1912 Great Britain shipped 54,183 metric tons valued at \$526,932, and in 1913, 78,958 metric tons valued at \$768,424.

The growth of Germany's trade was more remarkable, shipments in 1912 being but 4,357 metric tons valued at \$42,596, compared with 32,696 metric tons valued at \$318,696. The total amounts imported by Peru in 1913 was 150,660 tons valued at \$1,466,000.

Although it is well known that properties of large quantities of coal exist in certain districts of Peru, less than 100 miles from the coast, two mines have been operated in recent years by the Cerro de Pasco Mining Co., at Goyllaris and Quishuarancha, producing 600 to 800 tons a day for the exclusive use of their blast and battery furnaces, the principal drawback to the development of the valuable coal properties is the small number of railroads and the heavy expense of construction in the high mountainous coal-districts.

The quantity and value of the importations of coal and coke into Peru in 1912 and 1913 were as follows:

Imported from—	tons.	Value.	tons.	Value.
Australia .....	8,245	\$80,243	10,953	\$107,112
Belgium .....	1,840	12,070	3,931	28,458
Chile .....	5,200	51,732	8,907	86,458
France .....	2,405	23,458	.....	.....
Germany .....	4,357	42,596	32,696	318,696
Netherlands .....	21	209	4,651	45,451
Great Britain .....	54,183	526,932	78,958	768,424
United States .....	.....	.....	11,461	111,444
Total .....	75,663	\$737,239	150,660	\$1,466,000

The large proportion of importations from Britain may be attributed to the existence of an established trade between the west coast of America and Wales, the coal being brought by sailing vessels or old cargo steamships, which turn with sugar, cotton, or nitrate from Peru.

Chile. This Welsh coal costs alongside in light Callao 45 to 50s (\$11.15 to \$12.15) a ton, according to the prevailing freight rate. The importations of Germany consist largely of coke, which is used most entirely by the Cerro de Pasco Mining Co. & Johnston (headquarters at Lima). German coals alongside about 42s (\$10.20) per ton.

The importations from Australia shown in the going table consist of a low grade of gas coal, which is used by the local gas companies, which is imported in large sailing vessels from Newcastle, Australia, at \$7 to 40s (\$9 to \$9.72) a ton, L.C.B. Callao. Coals also imported from Australia in sailing vessels, names of the principal importers of Welsh coals.

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