

German Bonds

All parties having purchased GERMAN GOVERNMENT, FRENCH or AUSTRIAN GOVERNMENT Bonds from Arthur Williamson or D. J. MacIntosh, representing themselves as agents of the undersigned company, are requested to communicate immediately with HIGGINS, HUNT & EMERSON, giving full particulars of Bonds purchased, price paid, also date and signature of receipt, you may avoid a financial loss by giving this immediate attention.

London and Paris Securities Exchange

SYDNEY, NOVA SCOTIA.

July 20, 21

DULEY'S WEDDING PRESENTS and PRESENTATION GIFTS.

We have now on exhibition a fine selection of Gifts in China, Silver and Cut Glass. Every piece is of the best material at a reasonable price and in the newest designs:

Cruets, Marmalade Jars, Salad Bowls, Fruit Bowls, Sugar Dishes, Butter Dishes, Cake Stands, 2 Tier and 3 Tier; Salvers, Tea Sets, Entree Dishes, etc.

We invite you to call or write for particulars.

T. J. DULEY & CO., LIMITED.

The Reliable Jewellers & Opticians, St. John's, Nfld.

"GIFTS THAT LAST."

Jan 6, 1917



Some men are content with being covered, no matter how cheap the appearance. Others are particular as to their dress, and maintain the highest standards in material, cut and finish. From the selection of your material to the finished garment it has our careful supervision. Carefully planned by cutters of experience, fitted and shaped under their charge, followed by expert workers who take a pride in their work, these are the combinations of the garments at MAUNDER'S. New goods continually arriving. Samples, style sheets and self-measuring cards sent to your address.

JOHN MAUNDER,

TAILOR & CLOTHIER,
281-283 Duckworth Streets.

Be Wise and Buy Now

BEST WALLSEND COAL
W. H. HYNES.

Aug 23, 1925

STOCK MARKET NEWS

Furnished by Johnston & Ward, Board of Trade Building, Water Street

NEW YORK, July 21.

TO-DAY'S NEW YORK OPENING.

Baldwin	114 1/2
C.P.R.	141 1/2
Cal. Petroleum ..	29 1/2
Certainteed	51 1/2
Gen. Motors	85 1/2
Happiness	8 1/2
Overland	19 1/2
Pacific Oil	58 1/2
Radio	55 1/2
Sinclair	22 1/2
Sub Boat	8 1/2
Union	139 1/2
U. S. Steel	119 1/2

Montreal Stocks.

Abitibi	66 1/2
Brazilian	59
Laurentide	79 1/2
Bridge	90
Win. Electric	50 1/2

Wheat.

Win. October	128 1/2
Chic. Sept.	151 1/2
Chic. July	155 1/2

(Boston News Bureau, July 21st.)

MAKING TRUCKS.

To Issue 75,000 New Shares at \$100—Realty Subsidiary Sells \$3,000,000 Notes.

Boston—Mack Trucks voted to issue 75,000 shares of common at \$100 a share, giving each stockholder of record July 20 the right to subscribe to one share for each five held. Subscriptions will be payable \$50 a share on August 8 and \$50 Nov. 9. Company states: "Issue is in accordance with previously expressed plan of the management that, with the continued growth of the business, additional plant capacity and working capital would be provided from time to time by giving stockholders the right to take their proportion of new common stock issues at an attractive price."

In connection with the new policy of Mack Trucks, Inc. to own its own service stations throughout the coun-

try, subsidiary known as Mack Trucks Real Estate, Inc., has been formed and has sold to bankers, headed by Hayden, Stone & Co., \$3,000,000 serial 6% notes running from 1 to 15 years. Mack Trucks Real Estate Inc., will also have \$1,000,000 capital stock, all of which is owned by Mack Trucks, Inc.

Notes will be an obligation of Mack Trucks Real Estate, Inc., direct, with Mack Trucks, Inc., renting service stations from the realty company and paying it rentals sufficient to meet interest and serial maturities of notes. When the notes have been liquidated, Mack Trucks, through its 100% stock ownership, will own all of Mack Trucks Real Estate, Inc.

New subscription privilege offered to Mack Trucks stockholders of 20% additional stock at \$100 a share results in rights worth \$14 each based on present selling price of 184 for common. This is the second subscription privilege offered Mack Trucks stockholders in about a year. Last rights were given in August, 1924, when shareholders subscribed to 20% additional stock at \$90 a share. On present market price of the stock, shares bought by stockholders under previous privilege are selling \$104 a share higher than subscription price.

New money to be obtained from additional stock is to be added to working capital to meet the big demands on the company due to the huge expansion in truck and bus business.

New Mack Trucks Real Estate Inc., which sold \$3,000,000 1 to 15 year 6% serial notes to Dominick & Dominick and Hayden, Stone & Co., is to own all the Mack service stations throughout the country. Mack Trucks owns all the stock of the realty company.

The new Mack Trucks issue and the Mack Trucks Real Estate, Inc. notes are both being underwritten by Hayden, Stone & Co., and Dominick.

The Keppie Kid Goes Over Big

This little child at the popular Star last evening won a big name for herself, and the audience applauded to such an extent that she was obliged to respond to two encores. For her opening number she sang "Why Did You Kiss That Girl?" which was followed by an exhibition of acrobatic dancing. The audience warmly applauded her, showing the appreciation of her talent. She is to appear each night about 9.15, and at the matinee performance on Wednesday, when the children will have an opportunity of seeing one of their own.

Government Boats

Argyle left Argentina 4.15 p.m. yesterday.
Clyde left Fortune Hr. 2.25 p.m. yesterday, outward.
Glencoe arrived Port aux Basques 10.05 p.m. yesterday.
Home left Old Port au Choix 7 p.m. yesterday, coming south.
Kyle left Port aux Basques 10.35 p.m. yesterday.
Malakoff left Salvage 1 p.m. yesterday, outward.
Meigle left Holton 3.40 p.m. yesterday, going north.
Portia arrived Argentina 8.30 a.m.
Prospero arrived St. John's 4.35 a.m.
Sagons at St. John's.

Receives Government Appointment

Mr. Joseph Rawlins, until recently Accountant of the West End Branch of the Royal Bank of Canada, has been appointed to the position of Landing Warden, Long Room, at the Customs House, replacing the late Patrick J. O'Neill. Mr. Rawlins took up his new duties yesterday.

Cricket Match, St. George's Field, to-morrow afternoon, at 2.30 o'clock. Guards vs. H. M. S. Calcutta. Admission 10c.
July 21, 11

New Appointments Made to Teaching Staff

We understand that the vacancies on Spencer College staff have been filled by the Misses Gould, two sisters, who are specialists in Kindergarten work and foreign languages respectively, and by Miss Thomas, who will succeed Miss Nash as instructor in physical culture and dancing. Miss Collins, one of our most successful local teachers also joins the staff. The services of Miss E. Edgar, who was temporarily appointed last year, have been secured.

AT HOME.—Mrs. David Ferguson will be "At Home" at 19 Leslie Street, on Thursday and Friday from 3 to 5.30 p.m.
July 21, 21

SHIPPING LOCAL and FOREIGN

S.S. Lake Como, which sailed from here on Wednesday last, arrived at Sydney on Friday morning and sailed from there at 1 p.m. on Friday and arrived at Newcastle, N.B., Saturday, all well.

Schr. Atlanta, Ford, master, has arrived at Bonne Bay from Sydney with a cargo of coal for Stephens Taylor. S.S. Alfred Noble cleared from Bell Island yesterday for Rotterdam with 5,500 tons ore.

S.S. Silvia left Halifax at noon today for this port.

S.S. Rosalind is leaving Halifax today for New York.

S.S. Sable L. sailed for Halifax and Boston at 11 a.m.

S.S. Hitherwood leaves Montreal on the 23rd with a full freight for this port.

For the Three Mile Road Race at the Kilbride Garden Party, on Wednesday, a Cup and Gold and silver medals will be given.
July 20, 21

Citizen Attacked by a Cow

Yesterday evening as Mr. Harold Ayre was alighting from his car at his country residence near Murray's Pond he was attacked by a cow, and received an injury to his head as well as several other bruises. As a result he is confined to his home to-day. It is said that this is not the first occasion when this animal has attacked persons in that neighbourhood.

Trouters—get a pair of Sport Rubbers at F. SMALLWOOD'S.
July 11, 11

Personal

Mr. Andrew Clouston, who has been confined to the General Hospital the past two weeks, undergoing treatment for an old wound received in the war, is expected to leave that institution to-day.

Mr. Hugh Ford of the Southside, who had an operation for appendicitis performed at the General Hospital on Saturday is making progress.

Here and There.

MAGISTRATE'S COURT.—Two drunks were each fined \$1.00 or 2 days. A case for non-support was dismissed.

TRAIN NOTES.—Sunday's express arrived at Port aux Basques on time. The local train arrived on time. The express went out at 1 p.m.

REMAINS ARRIVE.—The remains of the late John Volsey arrived from New York by yesterday's express, and were conveyed by Undertaker Carnell to the residence of Mr. Thos. Volsey, Quidi Vidi Road, father of the deceased, from where the funeral takes place this afternoon.

Boy Scouts Camping at Round Pond

The Gower Street Boy Scouts, who have been under canvas since Friday last at Round Pond are having a very enjoyable outing. Sunday afternoon some fifty people, parents and friends of the boys, visited the camp, and everyone spoke in the highest praise of the camp and the health of the boys. Their time is occupied in drill routine and indulging in games, etc., until 1 o'clock, when leave is granted until 5 p.m. An inspection parade was held on Saturday when the banner was awarded to Eagle Patrol.

Shall Unused and Unimproved Land be Taxed

Sir Edgar Harper, F.S.I., late Chief Valuer of H.M. Commissioners of the land Revenue, an expert of reputation, contributes to the "Labour" Magazine an article on "How to Bring Down the Rates." Sir Edgar Harper writes: "There is one thing man cannot produce, and that is land! And, as might be expected, the shifting of incidence cannot apply to land, for man can neither add to nor take from Mother Earth; it is the gift of the Almighty to the human race. Consequently a tax levied upon land according to its value cannot be passed on by the owner to anyone else."

"No one can stop producing land in order to make it scarce, because no one has ever produced it. If the owner tries to pass it on by raising his tenant's rent, the tenant can have his choice of the unused land, the owners of which—having to pay the tax themselves—will be thankful to let or sell it to anyone who will use it, for they cannot afford to keep it unproductive when it is subject to a tax. All unused land will come into the market at once, and at much lower prices than those now asked."

"It now becomes easy to see the great benefits that will result from a transfer of a substantial proportion of rates from rateable value to the unimproved value of land. The proportion remaining chargeable on rateable value will of course, continue—though not to the same extent—to act as a hindrance and discouragement to the making of improvements; to render it more difficult to undertake the shortage of houses; to clog the progress of trade, manufacture, and all kinds of business."

"But, on the other hand, the proportion charged on the value of land will be a thoroughgoing stimulus to production. The application of this stimulus, concurrently with the removal of a substantial part of the hindering burden, will give an impetus to production that is impossible by any other means. It is the natural remedy for unemployment and trade depression."

"The first step is all important. It is to obtain forthwith a complete and accurate estimate of the unimproved value of every plot of land in the country. The machinery for doing this is already in existence, and a foundation has been laid in the records of the Inland Revenue Department."

"The second step will be to determine the proportion of the rate burden to be transferred to land value in the first instance."

"The third stage must be one of careful watching. For reasons already given, it is necessary to avoid too sudden and violent change in taxation. Ultimately there can be no doubt that the nation will pronounce in favour of continuing the transfer of the rate burden to land values to the full extent the latter are able to bear; and such a transfer, cautiously and prudently made, will prove to be of great and lasting benefit to the nation."

"The vital question is: When are we going to make a start? For it seems probable that, unless we completely reform our unfair (and in some ways grotesque) system of levying local taxation, many of our industries may be crushed by the present rate burdens. It no longer pays to build ordinary houses without grants from the State."

"Our shipbuilders are beaten in home competition by German firms, because their rate burden amounts, on the average, to £4,000 for every ship they build! Are we content to see one British industry after another rated and taxed out of existence while valuable unused land goes scot-free?"

The Newspaper is the average man's university.

TRIDUUM.—The Triduum for the Feast of St. Anne will be given at St. Patrick's Convent School during this week. It opens on Thursday evening at 7.30. All old members of the Sodality are earnestly requested to attend.

Cold water added to currant jelly, flavored with lemon and thoroughly whipped, makes a delicious cold drink. When cooking fresh vegetables, it is best to start them in boiling water. They retain their flavor better. Keep the dead blooms well trimmed back, as all perennials they will continue to bloom through the season.

FUL-O-PEP

POULTRY FEEDS.

Ful-O-Pep Feeds keep your birds thoroughly nourished, so that actually, they are full of pep as well as full of Ful-O-Pep. A happy vigorous lively chick and a bustling singing hen mean money to you, because the chicks are living and growing rapidly and the hens are living and laying heavily.

FUL-O-PEP SCRATCH.

FULL-O-PEP EGG MASH.

FULL-O-PEP GROWING MASH.

Ayre & Sons
LIMITED
STORE DEPT.

CITY OF ST. JOHN'S.



St. John's Municipal Council.

TENDERS.

Tenders, addressed to the undersigned, and marked "Tender for Painting, etc." will be received up to Thursday, 23rd instant, at 3.30 p.m., for painting and renovating the interior of the Municipal Offices, City Hall.

Specification and all other information may be had on application.

Lowest or any tender not necessarily accepted.

J. J. MAHONY,
July 20, 21 City Clerk.

I HAVE BEEN DRIVING BUICKS FOR THE LAST 12 YEARS.

Bellingham, Washington.

I have been driving a Buick for the last twelve years. I have a new car every four years, and I have just bought my fourth Buick, a 1925 seven-passenger Sedan.

I have always felt that the Buick is a most dependable car in every respect, and that I received great value for the money I paid for them, and I am especially well pleased with this latest model.

Buick four-wheel brakes give one such a feeling of safety and security that I shall never drive a two-wheel brake car again. I am very much pleased with the Fisher TV windshield and this particular feature has been the admiration of all who have seen it.

HENRY SCHUPP,
Managing Director,
Hotels Leopold, Henry.

HIRING

of
China, Glass, etc
and a Special Grade of
The BEST Quality

Stainless Cutlery

Every piece beautifully polished.

Public and Private
DINNERS, DANCES,
WEDDINGS and RECEPTIONS supplied by

S. Richard Steele,
"The Shop with the Cup and Sauter Sign."

PHONE 1476.

(Opp. Court House)

July 18, 1925

Too much butter used in seasoning not only spoils the flavor of vegetables, but it is a useless extravagance.

Representatives Needed!

This reliable \$40,000,000 Company has an attractive Agency Contract offering dignified remunerative work to live-wire hustlers who can properly explain our different contracts to a waiting public.

IT COSTS ONLY A FEW MOMENTS TO INVESTIGATE.

U. S. FIDELITY & GUARANTY CO.

J. J. LACEY, Nfld. General Agent.

German Bonds

WE, the undersigned, wish to inform all parties who have purchased foreign bonds from us, that we have severed connections with London and Paris Securities, and at present we are connected with the Original Importers of all German and Austrian Securities, and owing to their intimate connections abroad, we are in a position to quote prices that will meet all competition, and feel confident that in trading with us you will not only effect a considerable saving, but secure unexcelled service and accurate information on the status of foreign bonds. We are handling various issues that are being actively traded, both in America and abroad. We guarantee that every bond that we sell is genuine, and that every bond is examined by German experts before it leaves the foreign exchange in Berlin, Germany. According to revaluation proceedings in Germany, we expect two issues that we have been selling for some time, to advance. As soon as the advance sets in we will open a branch office in St. John's, Nfld., and advise our customers.

MacIntosh and Williamson

BOX, 387,

St. John's, N.F.

CITIZENS! Protect Your Property!

The boys and girls of to-day are the men and women of to-morrow. The natural resources of Newfoundland are their heritage; we hold them in trust for our children. Protect these resources from destroying agencies.

FIRE IS THE WORST ENEMY.

July 13, 1925

NOTICE.

Four weeks after date hereof application will be made to His Excellency the Governor-in-Council for Grant of Letters Patent to be made to Jacob William Spensley and John William Battersby, of 49 Denagata, Manchester, England, Chemical Engineers, for a new and useful "Improved Process for the separation of oil from water."

St. John's, July 14th, 1925.
KNIGHT & KNIGHT,
Solicitors for Applicants.
July 14, 1925. 158 Water St., St. John's.

Dyeing, Dry Cleaning

All kinds of Ladies' and Gents' Garments cleaned and dyed and delivered.

J. J. DOOLEY,
Corner LeMarchant Road and Lime

Phone 1488.
July 13, 1925

FOR SORE FEET—NINARD'S