

BISHOP OF LONDON MAKES PLEA FOR THE BRITISH BORN

Toronto, Aug. 19.—Near the end of a whimsical speech, interspersed freely with sparkling anecdote, delivered yesterday at the civic luncheon given in his honor at the Royal Canadian Yacht Club, Right Hon. and Right Rev. Arthur Foley Winnington-Ingram Bishop of London, England, made a brief but stirring plea for the admission to Canada of British-born immigrants rather than those of foreign birth.

"You have untold natural wealth, as much as the United States, but you have not got the people to exploit the mines or work in the forests," his Lordship said. "I do believe that we can help you build up the nation with people of the right kind."

Enthusiastic Reception.

Some two hundred Torontonians, among them many Anglican clergymen, gave the noted English divine a rousing reception when he rose to respond to the toast to himself, proposed by Mayor Thomas Foster. Two hundred voices made the welkin ring with "For He's a Jolly Good Fellow," followed by three rousing cheers and a tiger then a salvo of sustained handclapping.

After tendering the distinguished visitor an official welcome to the city, Mayor Foster remarked that his Lordship was not a stranger here, and expressed the hope that he might be able at some future date to pay another visit to Toronto.

"We will be delighted to have a million people in the farming districts of Canada," the Mayor said, referring to the Bishop's Empire Settlement scheme, "but it would be a problem to absorb them in the cities. There is no

limit to the opportunity of bringing immigrants from Great Britain to Canada.

Canada Link in Empire.

"We have progressive industries, and we are determined to make our way in the world, and in that way we cannot fail to be an important part in the British Empire. The Canadian people are too loyal to their King and country ever to be absorbed by the United States," his Worship declared, amid cheers.

Opening his remarks with a number of humorous anecdotes, the Bishop of London remarked that he felt specially honored, as it was the first time he had ever been the sole guest of honor of a city. "But I am going to take this reception, first of all, as a token of your loving loyalty to the Old Country," he observed.

"I also take your luncheon today as a compliment to a man who has tried to keep the heart of the Empire what it ought to be," he said later, after referring to his thirty-seven years' service in London. He also included his two travelling companions, Rev. H. C. Thomas, chaplain to the Bishop and Ormand Blyth, in the honor done himself.

His Older Brother in Canada.

"You are also paying some compliment to an older brother of mine, who, fifty years ago, came out to Ontario and took up farming," his Lordship added. "The farmer does not enter Parliament or politics very much, but a man who has ten children, and his oldest son eleven children, is doing something for Canada." The Bishop's brother is farming near Aylmer, it is understood.

BURTT'S CORNER HEARD AN ABLE ADDRESS

(Continued From Page 2)

get". Of \$25,000,000 reduction all but \$5,000,000 had been in taxes put on by Liberals.

Service Must Suffer.

That five million was in reduction in postage from three to two cents. However it was Big Business which would benefit, rather than the average citizen. Then also was the feature that the reduced postal revenue would mean reduced postal facilities. Rural routes would be refused or withdrawn. In spite of conditions he had been eabled to get a rural route at Juvenile Settlement, Sunbury County, since nomination. From the viewpoint of the every-day citizens reduction in postage was a mistake.

The speaker concluded his remarks by asking his hearers to repeat the verdict which they had given on October 19th, 1925. Nothing had happened in the intervening time to make any elector changing his political allegiance to the Conservative party. On the contrary what had happened had justified the resumption of that allegiance. He did not know whether or not there would be a contest. That was on the lap of the future. He must take the opportunity to thank the people of that poll for the confidence expressed in him at the last election.

LIKELY SURMISE.

"A family lost its pet parrot and little Jimmy said:

"Poor parrot! He's an angel, now."

"He ain't no angel nuther," said little Bill ferociously.

"He is so."

"He ain't I tell you! Only human beings can be angels."

"Well what is he then?"

"Why a bird of paradise, of course."

He—Don't you remember me? I rescued you from drowning at New port.

She (sweetly)—Really? How stupid of me! But of course one cannot remember all the young men who rescue one.

"I want to wish very heartily, on behalf of the Old Country, God-speed to Canada, and especially to Toronto," he concluded.

Protestant Association Of 'Prentice Boys Held Decoration Ceremonial

Impressive Proceedings at Rural Cemetery on Sunday Afternoon — Memory of Twenty-eight Brethern Honored — Large Delegation From Saint John Lodges Attended.

The 237th anniversary of the closing of the gates of Londonderry against the forces of King James the Second by the apprentice boys of that noted city of Ulster, was observed here on Sunday by the local and other lodges of the Protestant & Prentice Boys' Association, which held the annual decoration ceremonies in the cemetery. There was a large turnout of P. A. P. B. including a delegation of some thirty from the Saint John Lodges which came by motor and rail returning again Sunday afternoon. The ceremonial did not mark the actual anniversary which falls on the 12th inst. but was on the most convenient Sunday following that date.

The lodges assembled in Carleton street and with the York Regt. Band furnishing music marched to the Rural Cemetery. Many spectators accompanied the lodges. Parties were detailed for the decoration ceremonial in other cemeteries. In some cases the cenotaphs of deceased brethern dead "in Flanders Fields" were decorated.

The service was conducted by Past Grand Master Anderson of Saint John and W. H. Price of Saint John also Past Grand Master, both from Saint John.

Lodges Represented.

Lodges represented in the gathering were:—King Edward, No. 30, West Saint John; Maple Leaf, No. 40, Fairville; Union Jack, No. 35, Saint John City; Gibson, No. 37, Devon; Marysville, No. 23, Marys-

ville; Wilmet, No. 47, Fredericton. Address By P. G. M.

Past Grand Master Anderson introductory to the service referred to the fact that the Order was widespread and also to the fact that misapprehension existed in the minds of some concerning its purpose. It was a Protestant organization but its obligations were such that no member who lived up to them need be on ill terms with a fellow citizen, Protestant or Catholic.

In addition to decorating graves in the cemeteries, flowers also were presented to the various Protestant churches and to Victoria Hospital.

Twenty-eight Graves Decorated. In all twenty-eight graves were decorated. They are located as follows:

Rural Cemetery—Rev. W. R. Robinson, Hedley Brewer, Wm. Blair, Albert Boddington, George Grant, Shenton Bolster, William Grace, Wm. Rosborough, Wm. Chappelle, Edward Edney, Hazen Laurie, Fred Irving.

Forest Hill Cemetery—Harry F. McLeod.

Sunny Bank Cemetery—James Morehouse, Paul Brewer, Charles Blair, Alfred Rickard, Frank Bolster, Stephen Rickard, Temple Savage, Arnold Whitlock, William Scott.

Pickard Cemetery—John Cowie, William Verxa, Charles Barker. Marysville Cemeteries — Ernest McElman, Fred Brannen, Tippet Rickard.

A TIP BY MORGAN'S PARTNER BROUGHT ABOUT THE RECENT BOOM IN NEW YORK MARKET

(Toronto Mail.)

Wall Street's latest stock boom was one that will be long remembered, not so much on account of its effect upon stocks, or rather the particular stock involved, but on account of the curious circumstances that brought it about. It was started by the publication of an interview, and the reporter who got the interview had no idea of its effect. If he had he would now be a rich man. He was a ship's news reporter whose business it is to interview celebrities leaving the United States or arriving from Europe. The celebrity in question was Thomas Cochran, a partner of J. P. Morgan & Company and in the course of a chat with the reporter Mr. Cochran said:

"When the former proportionate prices of Associated Dry Goods, American Can and General Electric are compared as to earnings, General Motors, with earnings runnings at such a rate, is cheap at this price and should and will sell at least 100 points higher. The public is now behind General Motors and it will steadily advance. It may react a few points from present levels but it will go steadily ahead. The stock market this Fall will be a discriminating market in which good picked stocks will advance where the earnings of corporations and true values warrant such advances."

General Motors Booms.

This statement was made public in Wall Street before noon on Monday, Aug. 2, and was at once followed by a buying movement, resulting in a net gain of 11½ points for the stock in the day. On Saturday, General Motors closed at 217, an advance of more than twenty-seven points, representing an appreciation in the market value of the stock of more than \$140,000,000. A second statement made by Mr. Cochran, while it qualified the interview, did not seriously check the advance. Mr. Cochran said that he had not mentioned any future price of General Motors, but had merely spoken enthusiastically about the earnings, management and prospects of the concern. It is said that it was the surprise element in the interview that set off the fireworks. As a rule when good news gets out for all the public to read, it is time to sell. The public may rush in to buy a stock on good news, but the public is rarely prepared

ed to support the markets, and a hampering of the bears is usually sufficient to make enough outsiders unload to give the shorts their profit. In the case of the Cochran interview, both insiders and outsiders were stampeded in an effort to get aboard the skyrocket stock.

A False Report.

Nowadays it is not often that the statement of any one man, whether he be statesman, financier, or banker has any appreciable effect upon the market. The chief reason is that today no one man is in a position to do the things with the stock market that was possible in the days of such giants as Harriman, Hill, Rogers and the late J. Pierpont Morgan. Individuals do not own great corporations that are subject of Wall Street gambling. Industry and wealth are more organized today, and arbitrary power is not in the hands of a few great railroad owners. When Roosevelt was President, he threw many a scare into the stock market, and there are some who blame his radicalism for the panic of 1907, although the real causes go much deeper. Last May the stock market was influenced by a report, which later turned out to be false, that Hudson Motors dividend would be only the regular dividend and not the stock dividend of 20 per cent. that had been expected. The stock sold off a few points. But in a few minutes the official statement of the bonus was made and the stock recovered. An investigation showed that the erroneous report had been published in good faith, and with no intent to effect the market.

Big Optimists.

There are great business men in the United States who never give out any statements that are not fairly oozing with optimism. For instance Judge Gary, chairman of the United States Steel Corporation, never sees anything but continued happiness and prosperity for his company and for business generally. Last October he said that this Spring steel companies would be turning business away. This statement influenced the market. J. Pierpont Morgan used to speak frequently about business conditions, but in a guarded way though he was generally hopeful. His remark that any man who was a bear on the United States would go broke, will be re-

membered until some time in the future when it may be falsified. In 1902 at the time of the so-called "rich men's panic," he gave an interview which had the effect of depressing the market. In it he used the phrase "undigested securities." Later on James Hill said that the securities in question were not merely undigested, but actually indigestible. But Mr. Morgan was right in saying that the difficulties in the way of large underwriting syndicates in putting large combinations of corporations together would pass away. H. H. Rogers was wrong on an equally memorable occasion, when he said in 1907 that the price of copper would keep on rising. The course of events was the other way.

Panic.

In 1916 something like a panic, especially in those stocks known as "war babies," was created by the publication of a statement from Charles H. Sabin, president of the Guarantee Trust Company of New York. He called newspaper reporters into his office and said that while he desired his name to be withheld for the moment he was in a position to announce definitely that the German Government was about to begin peace overtures, and that Ambassador Gerard was then on his way to the United States with them. The connection of his company with the Deutsche Bank of Berlin gave force to the statement, and the fact that the next day the noted German U-Boat turned up in Newport was interpreted by many as confirmation. The market reacted sharply, but official denials followed swiftly and the stocks resumed their upward trend. Mr. Sabin had been misinformed.

CARPET IS VALUED AT HALF MILLION

London, Aug. 21.—A carpet nearly 400 years old, and valued at \$500,000 held a group of connoisseurs spell-bound in a London rug dealer's premises today. It was the "Emperor's carpet," the famous Persian tapestry which was owned by Peter the Great of Russia and by the Emperors of Austria since 1698, but was purchased last year by a London firm from the Austrian Government.

The history of the carpet was unfolded by James F. Ballard, the St. Louis carpet collector. He declared the carpet undoubtedly was the work of a single genius, and probably a panel from the grand staircase of the Austrian Royal residence at Schonbrunn, but after the abdication of the Hapsburgs it was placed in the National Art Museum at Vienna.

It was made for the Shah of Persia in 1550, and subsequently given to Peter the Great, who presented it to Leopold I. of Austria.

RED ROSE TEA
"is good tea"
You've been intending to try Red Rose sometime. Why not now?

A LITTLE THING

THE power called habit is a little thing * * * but it can pull your eyes open at a certain hour every morning, determine whether you dress the right or left foot first, drop a fixed amount of sugar into your breakfast coffee—free your mind for thoughts that demand actual choice.

The little habit of glancing over these advertising columns daily, checking this and that which appeal to you, frees your mind from any guesswork about the merits of a product; helps you choose wisely when you buy. If you are familiar with newspaper advertisements, you can discriminate merits, weigh one product against another, these truths against those. And the habit of buying only advertised goods takes the hazard out of shopping; puts in a good, sturdy sure.

Start a Friendly Little Habit That Will Pay.

Read the Advertisements in These
Columns today.

**FRENCH
GOVERNMENT
6% BONDS**

The Investment
of the Age

A Gilt-edged Government Security
that offers an Opportunity of earning a Profit of 475%
on the Principal
and an Interest-Income ranging from
7% to 35%.

Payment of Principal and Interest Unconditionally Guaranteed by the French Government and Backed by the Entire Resources of France and Her Forty Million People.

THE INVESTMENT HOUSE OF
C. M. CORDASCO & COMPANY
SPECIALIZING EXCLUSIVELY IN
FOREIGN GOVERNMENT AND
MUNICIPAL BONDS
MARCEL TRUST BUILDING
232 ST. JAMES STREET
MONTREAL CANADA