38,545,644

Directors Convinced that it is Prudent so per cent. of their facev alue, thus providing all to Arrange Now For Future Capital Requirements

ASSETS TOTAL \$933,720,870

Earnings of \$42,425,927.

ended June 30th, 1914, has been issued to the share- cause the holders were unwilling to surrender the holders. Among other things it says:-

June 30th, 1914, show the following results:-Working Expenses 87,388,896 with funds set aside for the purpose Net Earnings 42,425,927 Deduct Fixed Charges

Deduct Net Earnings of Pacific Coast Steamships, Commercial Telegraph and News Department, transferred to Spe-

Frem this there has been charged a half yearly dividend on Preference Stock of per cent., paid April 1st, 1914, \$1,545,-026,, and three quarterly dividends on ordinary stock of 1% per cent. each paid January 2nd, 1914, April 1st, 1914, and June 30th, 1914, \$12,600,000 14,145,026

From this there has been declared a second half yearly dividend on Preference Stock, payable October 1st, 1914, \$1,-564,493; and a fourth quarterly dividend on ordinary stock of 1% per cent ... payable October 1st, 1914, \$4,550,000 ..

In addition to the above dividends on Ordinary of the company's interest west of Lake Superior, he Stock, three per cent. was paid from Special Income.

The Company's special income derived from varion his retirement from active service in 1911 he beous subsidiary companies amounted to \$10,446,812 came a member of the board of directors.

From this dividends amounting to \$5,046,812 were paid October 1st.

The working expenses for the year amounted to cona has not as yet been filled. 67.22 per cent. of the gross earnings, and the net earnings to 32.68 per cent., as compared with 66.82 general balance sheet has been recast so as to show

sanctioned by you

Your guarantee of interst was endorsed on the four higher than those figures Your guarantee of interst was endorsed on the four per cent. consolidated bonds of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company, to the amount of \$1,947,000, issued and sold to cover the cost cess to the state of Washington, and other im-

acres of irrigated land, which brought \$66,93 per acre, distance of 141 miles, with branch lines 22 miles in so that the average price of the balance was \$16.57 length. The volume of traffic secured to your lines by

has been organized with the sanction of Parliament, Company as may appear to be most desirable in your and a contract has been made between your company, the Grand Trunk Railway Company of Canada, and the Toronto Terminals Railway Company, the construction and operation of the union that in previous years had been incorporated in the construction and operation of the union that in previous years had been incorporated in the construction and operation of the union that in previous years had been incorporated in the construction and operation of the union that in previous years had been incorporated in the construction and operation of the union that in previous years had been incorporated in the construction and operation of the union that in previous years had been incorporated in the construction and operation of the union that in previous years had been incorporated in the construction and operation of the union that in previous years had been incorporated in the construction and operation of the union that in previous years had been incorporated in the construction and operation of the union that in previous years had been incorporated in the construction and operation of the union that in previous years had been incorporated in the construction and operation of the union that in previous years had been incorporated in the construction and operation of the union that in previous years had been incorporated in the construction and operation of the union that in previous years had been incorporated in the construction and operation of the union that in previous years had been incorporated in the construction and operation of the union that in the construction are constructed by the construction and operation of the union that in the construction are constructed by the construction and the construction and the construction are constructed by the construction and the construction are const tal to be paid by each company for the use of the plus shown in the revenue statement this year, and amount of the Terminals Railway Company securi- The undermentioned directors will retire from ties outstanding at any time, provides for the joint fice at the approaching annual meeting. and several guarantees by your company and the eligible for re-election:—Sir Thomas G. Shaugi Grand Trunk Railway Company of Canada of the nessy, K.C.V.O., and Sir Thomas Skinner, Bart. payment both as to principal and interest of the said securities, and establishes the basis on which the expense of operating the station and terminals shall abilities, shows: be divided between the companie. The Dominion-Government and the city of Toronto will participate in the expense of carrying out these works on a basis to be determined by agreement between the parties, or to be settled by the Railway Commiss ers of Canada, but it is estimated that the portion of the cost to be borne by the Terminals Company will be approximately \$12,000,000. The contract will be submitted for your consideration and approval.

YEAR'S FINANCING.

The capital expenditure of over \$60,000,000 for cars and locomotives in the years 1910-1913 was so very large that your Directors decided that it would be proper to spread the payments for this year's deliveries, about \$14,000,000, over a period of fifteen years, under the terms of an ordinary Equipment Trust Agreement, and, therefore, a contract was made with the Victoria Rolling Stock and Realty Company to provide the equipment and receive payment in 15 annual instalments, with interest at four and one-half per cent. per annum. All of the equipment has been delivered, and the cost has been add by your company pending the sale of the Rolling Stock Company's bonds, when your Treasury will be recouped.

The accounts for the year show that \$25,571,959.97

had been advanced from your current funds to meet the cost of additional railway mileage and ocean steamers against which no securities have been is-sued or sold. In ordinary course, four per cent. con-solidated debenture stock would have been utilized to meet this expenditure, but market conditions were not favorable to the sale of this security in large

its without unduly depressing the market amounts without unusy depressing in these circumstances your directors decided create a special investfund fund composed of the ferred payments on land sold, and securities in walland funds had been invested, to the amount of 000,000, and to issue against this fund and the pany's credit ten-year note certificates to the am of \$52,000,000, carrying interest at the rate of six money required for the present purposes of the copany, and at the same time giving the sharehold participation in the proceeds of land sales to

amount of about \$10,000,000. The issue was entirely successful. The not of tificates, with interest, will be paid off in inst ments without any encroachm Report for Past Year Just Issued to Shareholders from traffic, and the four per cent. consolidated Shows Gross Earnings of \$129,814,823 and Net benture stock can be marketed in such amounts at such times as may be most advantaged

Since the close of the last fiscal year first mo The Thirty-Third Annual Report of the Directors gage 5 per cent. bonds to the amount of only £64, of the Canadian Pacific Railway Company for the year or \$314,873.33 have been taken up and cancelled, bonds at a premium satisfactory to your director The accounts of the company for the year ended The outstanding bonds, amounting to £2,638,900 \$12,842,646.67, will mature July 1st, 1915, and on

CAPITAL INCREASE. As mentioned in the notice to shareholders, the as 10,227,331 nual general meeting will be made special for purpose of authorizing, if aproved, an increase of t in order to make it accord with the amount for \$ 32,073,616 which the company has the sanction of Government Although with the curtailment of capital expend ture no necessity exists for issuing an additional dinary stock at this time, and there will be no re 2,115,842 sumption of works requiring any large amount oney until a decided improvement in business con ditions furnishes ample warrant, your directors as convinced of the prudence of making provision a this time for your capital requirements covering considerable period in the future. No portiof this increased amount will, of course, b issued by the directors until the sanction of the shareholders has been obtained at a special genera meeting called for the purpose. The death in January last of the Right Hon. Lor

\$ 15,812,747 Strathcona and Mount Royal, G.C.M.G., was a source of sincere sorrow to your directors. Lord Strathcon was one of the prominent founders of the company and he remained a member of the board of direct tors until the time of his death.

Your directors also report with regret the death, in

6,114,493 April of this year, of Sir William Whyte, who ha occupied a position of importance in the company Leaving net surplus for the year \$ 9,698,254 affairs for many years. As vice-president in charge

paid, and a dividend amounting to \$1,950,000 will be a director in place of the late Sir William Whyte. The vacancy caused by the death of Lord Strath

earnings to 32.68 per cent. as compared with 66.82 and 33.18 per cent. respectively in 1913.

Four per cent. consolidated debenture stock to the amount of £2,065,119 was created and sold, and of the proceeds the sum of £239,000 was applied to the construction of authorized branch lines, and £1,826,—

119 was deveted to the acquisition of the acquisition of the acquisition of the acquisition of authorized branch lines, and £1,826,—

110 was deveted to the acquisition of the acquisitio 119 was devoted to the acquisition of the securities in order that it might be quite on the safe side, but of other railway companies whose lines constitute a your directors and the officers of the land departportion of your system, the interest on which had, ments are satisfied that your unsold lands will evenwith your sanction, been guaranteed by your com- tually command much higher average prices per acre than those given in the schedule. Four per cent, preference stock to the amount of fixed for the townsites and other lands and proper £300,000 was created and sold for the purpose of ties available for sale are on a conservative basis, moeting capital expenditures that had previously been and the active assets taken into the schedule at cost could be readily disposed of at figures very much

of 97.35 miles of railway added to that company's portant territory in the northwestern United States, During the year 259,371 acres of agricultural land with the Spokane International Railway Company, the company entered into a working arrangement burns the year zoz, 21 acres of agricultural fails with the Spokane, on the line of your rail-per acre. Included in this area there were 5.318 way in British Columbia, to Spokane, Washington, a this connection has become so important that a more TORONTO TERMINALS.

To give effect to an agreement with the city of directors have not as yet decided whether this could Toronto, and to an order of the Board of Railway be best accomplished by the acquisition of the capital commissioners requiring the railway companies to tal stock of the Spokane International Railway Company by a guarantee of interest on its bonds, or by als commensurate with the passenger traffic of the some other means, and therefore they will ask your city, and to eliminate grade crossings by the elevation of their tracks in the joint terminals on the water front, the Toronto Terminals Railway Company relations with the Spokane International Railway

enger station and terminals, which fixes the renone-half the transferred to special income

GENERAL BALANCE SHEET. The general balance sheet, showing assets and li

ALDECES.	
Property Investment:	
Railway \$328,08	4,064
Rolling Stock Equipment 153,25	
Ocean, Lake, and River	
Steamships 24,17	1,162
	\$515,511,621
Acquired Securities (Cost)	107,867,740
Advances to Lines and	201,001,140
Steamships Under Con-	
struction	35,571,959
Advances and Investments	12,830,195
Deferred payments on Land	12,000,133
and Townsite Sales	4,140,413
*Special Investment Fund:	4,140,418
Deferred Payments on Land	and the second
and Townsite \$ 42,666	.510
Government Securities 10.088	
Deposited with Trustee 3,790	
	56,545,471
Working Assets:	보냈다"라고 하네당은 (개호 1974년
Material and Supplies	
on Hand \$ 17,686	285
Agents and Conductors	
Balances 3,221,	350
Net Traffic Balances 538,	996
Miscellaneous Accounts	1
Receivable 10,511,	665
Cash in Hand 36,777,	
	68,730,973
ther Assets	133,022,494
Carried Control of the second state of the sec	100,022,494

L	OF COMMERCE, MC	NDAY	, AUGUST 24, 1914 VOL. X	XIX.
pric	- Anatomicios.	A STATE OF	Piret class Sleeping, Britins and Cafe Care. 502 cess Alice, Princess Beatri	
e de	Capital Stock:	产。特别	Parlor Cars, Official and Paymasters' Cars 96 Delivers Beatr	ce, Princ
whic	Four Per Cent Preference		Preight and Cattle Cars (all kinds) 85,000 Princess Mary, Princess Conductors Vans 1,427 Princess Sophia Princess	Patricia.
\$55, com	Stock . 78 224 678		Boarding, Tool and Ausiliary Cars and Steam	
oun		\$388,234,67	Shovels 5,850 No. 8, and Transfer No. 4	ALTER DE LUCY TO
c pe	dated Departure Stock.	178,307,47	Upper Lake Service 1	erta, Ath
rs a	Mortgage Bonds:		toba, Lake Michigan, Milwaukee, Montrose, Mont. Political and Manito	CONTRACTOR OF COMME
com	Canadian Pacific Ry. 1st		calm, Monmouth, Montfort, Mount Royal, Mount deen, Bonnington Castley	THE PARTY OF THE PROPERTY OF THE PARTY OF TH
lder	Algoma Branch 1st Mort-			
the	gage 5 per cent 3,650,000		dia, Empress of Russia, Empress of Japan and Rossland Sandall	
cer		36,492,646	Monteagle. Whatshn, York and Verte	
stal	Note Certificates 6 per cent Premium on Ordinary Capi-	52,000,000	Pacific Coast Service—Beaver, Charmer, Melan- ope, Nancose, Nitanat, Otter, Princess Adelaide, Prin-	George a
de-	tal Stock Sold	45,000,000	dervice —Michigan	and Ontar
and	Current:		RECEIPTS AND EXPENDITURES	AL MILE
	Audited Vouchers 7,809,598 Pay Rolls			
ort-	Miscellaneous Accounts		Amount invested in Government Securities \$10,088,784 transferred to Security in Note Certificates.	or issue of
1,700 be-	Payable 9,048,037			
heir	Accrued:	22,031,390		\$20.057.55
ors.	Coupons due July 1st 1914		Special Income as per statement	8,587,87
or or	and including Coupons		LAND DEPARTMENT:	
lled	overdue not presented 757,204	A 60 00 5	Land and Townsites:	
	Rentals of Leased Lines 189,816	947,015	Net proceeds of sales	
an-	Equipment Oligations 14,350,000		Less Irrigation Expenditures	7,246,214
the	Less Victoria Rolling Stock			3,809,228
the	and Realty Co. Bonds on Hand		Deferred Payments on previous years' sales	3,436,986
of	13,000,000	720,000		4,123,729
000, for	Reserves and Appropriators:			7 560 715
ent.	Equipment Replacement 2,491,518 Steamship Replacement. 6,682,068		Less amount remaining in Deferred Payments on years' sales	6,431,538
di-	Reserve Fund for Contin-		Moose Jaw, N. W. Branch Subsidy	
or- re-	gencies 2,083,942			
of	Net Proceeds Land and	11,257,529	Remaining instalments on \$60,060,000 Ordinary Stock at \$175	
on-	Townsites	66,771,271	Amount retalized from issue £800.000	
are	Surplus Revenue from Op-		Consolidated Debenture Stock:	
a	eration	79,711,091	Amount realized from issue £2,065,119	
ion	Surplus in Other Assets	127,253,782	Amount realised from issue \$52,000,000	
be		933,720,870		
ral	IMPROVEMENT OUTLAY.		Deduct:	
	Details of expenditure on additions and	improve-	Agents' and Conductors' Balances \$3,221,350 Net Traffic Balances 533,996	
ord	ments from July 1st, 1913, to June 30th,	1914, are	Miscellaneous Accounts Receivable	
na	given as follows:		10,611,665	3
ny,	Eastern Lines.		14,267,012	
ec-	Additional sidings, buildings, stations		Advances to Lines and Steamships under construction	35,571,959
in	and yards	\$ 664,882		12,330,195
ad	line	1,164,100	Amount at June 30th, 1913	37 076 201
y's	Double tracking	4,045,223		62,169,167
	Montreel terminals	7,127	[1] 그리아 왕으로 그 쓰는 사용사용하면 그 나는 그 ㅡㅡ	
he nd	Montreal terminals	890,847 391,771		-
e-	Double track bridge over St. Lawrence		A AND SERVICE AND	
	River Western Lines.	128,923	EXPENDITURES, Dividends on Preference Stock:	
ed te.	Additional sidings, buildings, stations	20 10 10 10	2 per cent, paid October 1st, 1918	
h-	and yards	1,329,064	- Por cone: pard April 18t, 1914	\$1,486,626
	Permanent bridges and improvements of		- Clamery Stock.	1,545,026
he	line	548,176	2½ per cent, paid October 1st, 1913	5,000,000
ts	plans	1,007,816	2½ per cent. paid January 2nd, 1914 2½ per cent. paid April 1st, 1914	5,000,000
ts	East Winnipeg yard	1,456,849	21/2 per cent. paid June 30th, 1914	6,500,000 6,500,000
ed as	Winnipeg new elevator	203,178	The state of the s	
d,	Calgary hotel	1,255,926	Construction of branch lines	
ut	Vancouver terminals	1,760,041	Additions and Improvements, leased and acquired lines.	
t-	Double tracking	7,549,677	Rolling Stock Equipment	
er	Additions to office buildings and hotels	4 664444		
es 1	Rented and temporary sidings	317,075		
	relegraph extensions and additions	95,403	Additional Steamships and Appurtenances for Pacific Coast Service\$213.537 Less sale of steamship "Joan"	
s,	the secondary	25,891,272	60,000	
h	Details of expenditure on leased and	acquired	Less Amount paid from Steamarkin David	
1	ines, from July 1st, 1913, to June 3Jth, 1914.	were:	Less Amount paid from Steamship Replacement	100.000
1	New Brunswick Railway \$ Atlantic & North West Railway	813,551 551,289	Additional River Steamers and Barges	138,690
1	Montreal & Ottawa Railway	51,458	Less sale of Tug "Cruizer"	
_ 1	Montreal & Western Railway	10 000		233,295
it n	Ontario & Quebec Railway	2,933,370	Cayments of balance on account of Steamships "Empress of Asia" and "Empress of Russia"	

The state of the s	. 011,010
Telegraph extensions and additions	95,403
a to the second of	***
Details of expenditure on leased and	\$25,891,272
lines, from July 1st, 1913, to June 3vth, 1914	acquired
New Brunswick Railway	, were:
Atlantic & North West Railway	
Montreel & Ottoma Belling	551,289
Montreal & Ottawa Railway	51,458
Montreal & Western Railway	48,666
Ontario & Quebec Railway	2,933,370
Manitoba and North Western Railway	98,016
Manitoba South Western Colonization	
Railway	41,704
Calgary & Edmonton Railway	294,770
Columbia & Kootenay Railway	3,540
Columbia & Western Railway	188,508
New Brunswick Southern Railway	11,106
Cap de la Madeleine Railway	3,811
St. Maurice Valley Railway	30,800
Joliette & Brandon Railway	3,316
Ottawa, Northern & Western Railway.	28,990
Lindsay, Bobcaygeon & Pontypool Rail-	
way	2,952
Georgian Bay and Seaboard Railway	63,989
Guelph & Goderich Railway	41,393
Tilsonburg, Lake Erie & Pacific Railway	25,045
Walkerton & Lucknow Railway	12,885
Great North West Central Railway	7
Nicola, Kamloops & Similkamen, Railway	6,848
Kaslo & Slocan Railway	225,796
	220,100
	\$5,481,821

1	7.00	\$5,481,821
EARNINGS AND EX	PENSES.	
The statement of the earning ed June 30th, 1914, shows:		* 1.7
Passengers		\$32,478,146
Freight		81.135.295
Mails		1,132,714
Sleeping Cars, Express, Telegra	aph and	
Miscellaneous		15,068,667
네그렇게 그래면 무리가 되었다.	999 -	
Total		\$129,814,823
The statement of working exp	penses for	the year
ended June 30th, 1914, shows:		
Transportations Expenses		\$42,250,286
Maintenance of Way and Structu	res	10 400 700
Maintenance of Equipment		10 010 010
Traffic Expenses		9 000 010
rarior and Sleeping Car Expense	es .	1 240 000
Expenses of Lake and River Ste	amers	1,183,397
General Expenses		4,822,103
Commercial Telegraph		1,613,687
Trans.		200
Total		\$87,388,896
ROAD AND EQUIP		
The summary of lines owned	and conti	rolled and

	ROAD AND EQUIPMENT.	
	The summary of lines owned and controlle the equipments shows as follows:	
471	Mileage included in C. P. R. Traffic returns	12.0
	Mileage of other lines worked	
	Mileage under construction	. 8
	Total	10.0
	Mileage of Minneapolis, St. Paul and Sault	10,0
	Ste. Marie Railway	4,1
. 40	Mileage of Duluth, South Shore and Atlantic	
	Railway	6
e Ka	Total	13.1
73		4,7
94	Equipment,	
-	Locomotives	9.0

Empress of Russia, Empress of Japan and Rossianc, Sandon, Sicamous, Sicam, Valhalla Ateagle.

acific Coast Service— Beaver, Charmer, Melan, Nancose, Nitanat, Otter, Princess Adelaide, Prin, Nancose, Nitanat, Otter, Princess Adelaide, Prin-RECEIPTS AND EXPENDITURES LAND DEPARTMENT: nd and Townsites: Deferred Payments on previous years' sales 4,123,729 ss amount remaining in Deferred Payments on Years' sales 6.431.538 pital Stock:

solidated Debenture Stock: Certificates 6 per cent.:

		25,092,866
		\$141,567,543
La series de la se		
EXPENDITURES.		
Dividends on Preference Stock:		
2 per cent, paid October 1st, 1918	#1 400 000	
s per cent. paid April 1st, 1914	\$1,486,626	
Dividends on Ordinary Stock:	1,545,026	
2½ per cent. paid October 1st, 1913		\$3,031,653
24 per cent paid Ispurer 2nd 1814	. 5,000,000	
2½ per cent, paid January 2nd, 1914	. 5,000,000	
2½ per cent. paid April 1st, 1914	. 6,500,000	
2½ per cent. paid June 30th, 1914	. 6,500,000	
and the second control of the second control		23,000,000
Construction of branch lines		1.563.086
sadden improvements, main line and hranches		25,891,272
		5,482,821
around brook Edulphielit		
and a security	•• •••••	19,855,512
State and River Steamers:		1,326,829
Additional Steamships and Appurtenances for Pacific Coast Services		
Less sale of steamship "Joan" 60,000		
60,000		
Less Amount paid from Steamship Replacement		
para from Steamship Replacement 14,846		
Additional Discounting of the Control of the Contro	138,690	
Additional River Steamers and Barges 263,295		
Less sale of Tug "Cruiser" 40,000		
	233,295	
Payments of balance on account of Steamships "Empress of Asia" and "Empress of Russia"		
340.567		

460,978	
	1,121,879
1st Mortgage 5 per cent. Bonds redeeme dat 102 314,873	321,170
Deposited with Trustees of Special Investment Fund	3,790,225
Campellford Lake Ontario & Western Ry 1st Mortgage Bonds	
4 500	
25 000	
300	
Consolidated Mining & Smelting Co. Stock	
Payment of Warrington	8.688,534
Payment of Equipment Obligations	160,000
Amounts transferred from Advances and Investments to other Assets	2,780,406
- Company of the comp	97.012.393
Deduct Decrease in Material and Supplies on hand	941,971
The state of the s	
그는 사람들이 많아 하시면 이번 생각이 가득했습니까 하셨다면 하는데 생각하다면 하네요.	96,070,421
Add Decrease in Liabilities:	30,010,122
Current Liabilities	
Interest on Funded Debt	
Reserves and Appropriations	

Reserves and Appropriations 11,257,529

the state of the s

NEW OWNERS ASSUME CONTROL OVER THE GOLDEN GIANT MINE

Purchase of Steamship "St. George"

Able Managers on Ground Installing New Machinery—Only Short Time Before This Mine in Pines Altes Will Be in Producing Class.

Silver City, N.H., August 24.-New owners have taken over control of the Golden Giant Mine, which is almost in the heart of the city of Pinos Altes and which includes the Mammoth and Esperansa prorties, all of which have enjoyed great reputations. The new lesses are Mrs. A. R. Rasback and her amined the various mines in this district have aron, M. G. Rasbach, and the properties have been ways placed the Golden Giant and the Mammoth on the top of the list, and these two properties have althoughts mong mining.

CONSIGNMENT OF TWO MILLION IN BULLION REACHES SEATTLE.

8,719,396

104,789,818

Seattle. Wash., August 24.—Two million dollars in gold bullion was brought in by the steamship Vic-toria from Nome, Alaska, from the placer mines of Seward Peninsula. The gold output this year will be large owing to

NAT. BISCUIT TO ENLARGE.

New York, August 24.—National Biscuit announced that increased domestic consumption and export demand have made it necessary to open several new factories immediately, to employ several thousand men.

abundance of water.

amined the various mines in this district have al-

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erican Buyers in the Local Ma And Some Cattle Were Bough Up for that Account

HOGS WERE IN GOOD DEMAN

de Fairly Active in View of Large Receipt Prices Were Firmly Maintained Throughou Showed Little Change From Last V

There was an active trade passing in the local markets to-day and the receipts which heavy, were practically all taken up before the of the session. There were some American buy market and it is said that five carloads of sold to their account. Prices generally, ut steady with last week's trade. Steers wer ing at \$7.50 to \$8.50; cows \$4.50 to \$7.50; bulls in \$6.00; old sheep, 5 cents; lambs, 8 cents; hogs \$10.00 and calves \$3.00 to \$15.00.

teceipts for the week at the East End live ds were 8,050 cattle; 3,050 sheep and lambs; hogs and 1,500 calves. Receipts for the day cattle; 750 sheep and lambs; 200 hogs an

Receipts for the week at the West End live yards were: 2,600 cattle, 1,800 sheep and lambs; hogs, and 1,100 calves. Receipts for the day 800 cattle, 1,000 sheep and lambs, 1,500 hogs a

Butchers' cattle, choice \$8.25 to Do., medium ... 7.75 to Do., common 7, 25 to
Butcher cows, choice 7, 25 to
Do., medium 6, 50 to Do., medium ... 5.25 to Stockers 7.25 to Do, common and medium, each . . . 35.00 to Old sheep 4.50 to Lambs ... 7.50 to

LONDON TEXTILE SITUATION. (Special Cable to Journal of Commerce.) London, August 24.—The war dominates all ish textile markets. In wool there is a consider ment, and the tone for all raw mater firm, sales being made at higher prices on acco rmy requirements.

Top makers are fairly cheerful owing to th prising extent of the demand for khaki, amounts to a boom. Business in worsted ys confined to khaki mixtures. There is a mo business in linings. The hosiery industry is experiencing some culty in supplying yarns formerly imported from

the cloth business, transactions are almo tirely confined to war orders.

Cotton yarns are quiet and qquotations nom Moderate quantities of cotton cloth are bein owing to easier freight rates and there is a me improvement in the export trade to Ind

New York, August 24.-The naval stores i on Saturday was dull and nominal. For spo pentine 43 to 43½ cents asked, with a small bu

of the hand to mouth variety transacted.

Tar was quiet at the basis of \$6.50 for kiln and retort. Pitch was repeated at \$4. Rosin nominally unchanged at previousp rices. Comm good strained was held at \$3.75.

Savannah, August 24.-Turpentine nomina ents. No sales. Receipts, 384; shipments, stocks 28,511.

London, August 24.-Turpentine spirits, 3 Rosin fine, 16s

The Textile Mo Canadia

Each Issue Contains Many Valuable Technical and Practical Articles on the Manufacture of Textile Fabr

> Also Trade News Sumn Affecting the Indust on the Domestic an

A GUIDE FOR THE MANUFACTURER

The Industrial & I