OL. XXX. NO. 42

ition to Discount Favorable July

Condition Report

SOME INSECT DAMAGE

terially Modified Before the New Crop Actually
Begins to Move in Any Volume.

market for the week:-

E. and C. Randolph, of Montreal and New

make the following comments in the cotton

er part of the past week with fluctuations nar-

rday owing to a more favorable view of weather

tions and bearish crop accounts from the south-

nw and irregular, but rather an easier tone developed

rest. The decline of about 20 points from the high level of last week, consequently, suggested a disposi-

ton to discount a favorable July condition report,

e selling was also encouraged by the talk of a

of Liverpool, and apprehensions that the com-

tively large stock of cotton in the local ware-

es might prove a greater pressure against July

acts than was the case in May, although at a

ount of some 40 to 42 points under October, the

South during the middle of the week, was

wed by clearing conditions over Sunday, and

temperatures were pretty high yesterday in Western and Eastern belt districts, dry warm

her is supposed to be generally needed. More

local traders recall the very high temperatures

ason of 1911, without apparent detriment to the

mother two or three days, of dry warm weather

ald practically insure a favorable condition figure

ble effect of any prolonged spell of dry, hot

ther this season, however, it may be well to re-

ber that we had a wet May in Eastern belt sec-

s this season, while the weather during that month

It remains to be seen, consequently, whether the

rep this year is as well rooted to withstand extreme

droughty conditions as it was in the year

ioned, and we find some well posted people who

cipate that a continuance of high temperatures

will bring many complaints. At the moment, about

the only unfavorable reports coming in are those of

Alabama owing to the presence of the boll weevil.

Miss Giles, in her mid-month report, made the con

tion of the crop \$0.2 per cent., which indicated a

sterioration of about 2.6 per cent, between May 25th

the Chronicle to show even as great a reduction as dicated by the actual figures. F. M. Cordill des-ribes conditions in Texas and North Louisiana as

rdly to be improved upon, on the average, and while

eau will be determined by the private reports ex-

ted early next week, the chances are that a can-

ctation of a condition figure fully equal or slightly

we the June Bureau. The figures when published

rass of the trade made to-day would show an average

entiment as to the probable showing of the July

ect damage, which appears particularly severe in

s comparatively dry in 1911.

om the Government on July 1st. In considering the

sich prevailed in the belt toward the end of June is

final yield, and the feeling appeared to be yesterday

by short interest has shown a willingness to switch patty freely into the later deliveries.

The somewhat unsettled weather which prevailed in the South during the middle of the week, was

nued slack spot demand, the relatively easy

de of the Case.

Just what bearing the preprice of spelter and spelter ore entions of the Joplin zinc minat they were not getting a fair may come to light when the inhorities have progressed further, that, with spelter quoted around ore should bring at least \$200 of ore will make more than

n preferred against twenty-eight ms by the Altorney-General o ederal Department of Justice matter, both from the stand. Joplin district tending to show etorts in the United States, 87 New Jersey Zinc Co., the An Granby Mining & S in the Supreme Court of Mis--General against the 28 comhey "have entered into and be yone buying lead or zinc ore a

Fridays. This arrangem

ide have contended th Il that was justified for the The smellers when they had old cents, and the mited, and the was offered and unv

he miners.

will compare with 80 per cent. last month, 79.6 last ter, and 79.9 the ten year average.

Meanwhile, nothing has occurred to indicate any kening on the part of spot holders. Southern markets have remained quiet but generally dy, and the underlying confidence in ultimate valwas which has been in evidence since the demoralizaof last autumn, has remained the sustaining stor in the situation. Southern shippers seem un silling to take chances on the new crop. Very little ard business has been put through, and as we untatand it, shippers are asking full carrying charges most critical months of the growing American Zinc while final sentiment as to the reduction in age and the effect of reduced use of fertilizers a still to be determined. Apprehensions as to exonditions may be materially modified before the crop actually begins to move in any volume, and restrict but would hardly prevent advancing kness among spot holders, those who buy on the

fles, 1314—Prime to choice 12 to 13; medium Prime 11 to 12.

Old, olds 6 to 7. alemian, 1214—23 to 35.

ecline of 20 Points Suggests Dispos- War Improves Wool Trade Between United States and South Africa

LARGE SHIPMENTS

nerican Buyers During Wool Season Have Bee chasers of Good Grade Wools, Aggregating \$5,000,000.

Boston, June 24.-As a result of the war the woo trade between the United States and South Africa has shown remarkable growth. While there has been easional shipments of wood to America in the past, sales have been comparatively small, because of the shortness of the fibre. With the cutting off of America's supply of foreign wool through the usual trade channels, and with the adaptation of weaving machinery to short fibre wool, a market has developmachinery to short fibre wool, a market has developed in the United States that has proved of great help The decline of about 20 points from the high to the sheep men of South Africa.

During the closing months of last year the British Government prohibited the shipment of wool frem South Africa to any but British ports, which action caused an almost complete stagnation in the wool business, but since the first of the current year this ban has been removed, and lately, with the advancing prices paid by American buyers and the prosuring of vessels a stream of shipments has set in for America that is unprecedented.

The question of occasional sailings from South

Africa to America direct has been frequently raised bar mill there. during the last few years. The European war has numerous changes in international commercial circles, but none no more marked, from the South onnection with the market for raw wools.

Great Britain has been taking practically all South African wools of medium to better grade, while Germany has taken the bulk of wasty low grade grease wools. During the present wool season A can buyers have been heavy purchasers of fair to good trade wools, such purchases will probably ag

Predictions have been made that these shipments mark the beginning of direct sailings from South Africa to America. This depends solely upon the continuation and increase of the trade recently decontinuation and increase of the trade recently developed. Regularly listed sailings are not probable for the Southern, placed with Pennsylvania Steel Company. trade relations between South Africa and America will be greatly improved.

COTTON FUTURES OPENED STEADY.

steady.			out ery
July-Aug	OctNov.	JanFeb. Ma	y-June.
Close 5.13	$5.39\frac{1}{2}$	5.56	
Due 5.16½	5.421/2	5.60	
	5.40	5.5614	5.711/2
At 12.30 p.m. there	was increas	ed demand for	spots.
Prices were steady v	vith middli	ngs at 5.28d.	Sales,
12,000 bales, receipts	21,000 ba	les, including	16,300

and June 10th. This was somewhat of a surprise to the trade, but its influence was modified by the Spot prices at 12.40 p.m. were American middlings fair 6.14d; good middlings 5.58d; middlings 5.28d; low middlings 4.82d; good ordinary 4.42d; ordinary 4.12d. Spot prices at 12.45 p.m. were American middlings Chronicle report indicated a decrease of 10.86 per Liverpool, June 24.—2 p.m.—Cotton futures quiet, 2½ to 3 points advance. Sales 12,000 bales, including Chronicle report indicated a decrease of 10.86 per with other private reports igsued toward the end of 11,200 American. July-Aug. 5.16d; Oct.-Nov. 5.42d. ast month, it is probable that few traders expected

	٧.	٧.	C	U	R	B	3	ı	R	RE	GULAR.	- m 40
New York, gular.	Ju	ne	2	4	-	Т	h	e	C	arl	market	opened irr
											Bid.	Asked.
Ct											6.04	
Car Lighting											19 /4	
Car Lighting Kennecott Anglo				٠.							31 1/2	3154

New York, June 24.-The curb market quiet and Car Light sold off 1/2 to 634. Kennecott Copper displayed good strength in the

					Bid.	Asked
stewart	 			 1000	2 3-16	214
stores .	 			 	. 10%	101/2
'ilm	 	٠	600.0	 	4 1/2	4.5%

THE HIDE MARKET

New York, June 24.—There was no material change exists should a new crop scare develop. Senti-tat the moment is bearish, but on the whole, we devolved, however, that the sale of Guatemalas pre-devolved, however, that the sale of Guatemalas preinclined to believe that should the processes viously reported amounted to 7,000 hides at 28 to 29 duly liquidation and of discounting a favorable cents per pound. There were no other noteworthy une condition, be accompanied by no actual developments. Bid. Asked.

among spot holders at	d developments.		
define or on a scale down, will be in a position that advantage of such possibilities as	e	Bid.	Aske
the advantage of such possibilities as a bullist appropriate or crop deterioration during the possibilities as a bullist appropriate or crop deterioration during the property of the property	o Orinoco		29
	Laguayra		28
			281
			28
due in a large measure to nervousness over politica	Maracaibo		28
conditions, the cotton market is doubtless being closely statched by prospective buyers; many consider	Guatemala	28	29
statched by prospective buyers; many consider prices har if not actually below the cost of production	Central America		27
sar if not actually below the cost of production, and the comparative steadiness of the market under such abditions as those recently prevailing with	Ecuador		243
			29
est responsiveness to any fresh bullish development.	Tampico		25
	Tabasco	••	25
THE HOD	Vera Cruz	••	25
THE HOP MARKET	Tuxpam		25
New Van	Dry Saited Selected:-		
1014 hops has been purchased in Oregon at 121/2 here for late is being offered freely to work	Payta		20
			20
enis and 12 cents is being offered freely to growers amand for 1915 on contract. There is also	Pernambuco		20
here for 1914's and 1915's in California, but grow- mand, for 1914's and 1915's in California, but grow- tended for the contract.	Matamoras		20
is there refuse to and 1915's in California, but grows			
the there reture to gell at prices bid. The following are the quotations between dealers, in advance is usually required between dealers.	Vera Cruz	1/2	
a advance is never dealers	Mexico	4	
n advance is usually required between dealers and states in the states and states are states and states and states are st	Santiago 16		
States, 1914 Per	Cienfuenguous 16	-	
tines, 1814—Prime to choice 11 to 13; medium to	Havana		17
1918—Nominal. Old olders and its medium to	City Slaughter Spreads		26
mainane to-	Do., native steers, selected 60 or over		22
Pacifics, 1914—32 to 33. Printe 1. Prime 1.	Do., branded		19%
Drime 11	Do., Bull		1736

Country slaughter steers 60 or over 18



MAJOR HAMILTON GAULT. Of the Princess Patricias, whose exploits are told by the Canadian Official Eye-Witness.

OF THE STEEL SITUATION

New York, June 24.-The Iron Age says: The drift of the steel situation is seen in the order given by the Carnegie Steel Company for starting up its North Sharon, Penna, plant, consisting of six open hearth furnaces and a blast furnace. The company is also onsidering putting its Bessemer steel works at Columbia. Ohio, in operation to supply steel to the sheet

"The Steel Corporation's orders are n about 10,000 fons a day more than its output, and African standpoint, than that which has occurred in this time last year. Exports are growing fast, and shipments are nearly 10,000 tons a day more than at are now at the rate of 250,000 tons a month in products reported in tons.

At Pittsburg and Youngstown, open hearth steel ituation has tightened. The demand for billets and sheet bars is active, and prices have advanced to \$21 Pittsburg for the former, and \$22 for the latter. Forging billets on contract have advanced to \$27, and as aigh as \$29 has been paid.

Urgent inquiries have come from Europe for rails, 200,000 tons in all, most of it for Russia. The early placing of 150,000 tons in this country is expected. New rail business at home is limited at 5.600 tons

CRUDE RUBBER MARKET EASIER.

New York, June 24.-A somewhat easier tone de veloped in the local market for crude rubber yesterday, though no changes of consequence occurred in prices. Liberal receipts of plantation rubber were again reported, however, while trade was slow. Man facturers did not manifest much interest in the situation and such transactions as were noted were restricted to rather small lots.

Up-river fine was available at 63 cents and first Latex pgle crepe at 63½ cents.

There were no developments of importance in Lon

on, the market being quiet but firm as 25% d. The following importations were reported:

From Colombo-2,077 cases crude

From Limon—3 cases, 4 bales, -17 packages crude. From Lisbon—2,152 bags crude.

From Sourabaya-890 cases crude

From Pedang—222 cases crude. From Batavia—3,475 cases crude.

Recent exports have included the following to Lop-on, 43,715 pounds crude, valued at \$25,800; 12,607 pounds crude, valued at \$6.666; 57 bags reclaimed valued at \$2,336.

Up-River-Fine 63 bid; coarse, 47 to 48; Island fine 53 to 54; coarse, 30 bid; Cameta, 32 bid; Caucho ball Upper, 49 bid; lower, nominal. Centrals-Corinto, 44 to 45; Esmeralda, 44 to 45;

Guatemala slabs, 42 to 43. Mexican—Scrap, 43 to 44; strips and ecrap, 43 bld. Balata sheet-53 to 58.

East India-Smk sheets, 631/2 to 64. Ceylon—Bis and sheets 631/2 to 63; pale crepe, 631/2

THE RUBBER MARKET.

New York, June 24.— An increase was reported in the arrivals of plantation rubber yesterday, but aside from this there was an absence of new developments in the situation. Trade was rather quiet.

BOSIUM MARKET opened dull.

Should the crop develop favelable, the size of the old crop surplus may be more threally emphasized but the size of the old crop surplus may be more threally emphasized but the size of the old crop surplus may be more threally emphasized but the size of the old crop surplus may be more threally emphasized but the size of the old crop surplus may be more threally emphasized but the size of the old crop surplus may be more threally emphasized but the size of the old crop surplus may be more threally emphasized but the size of the old crop surplus may be more threally emphasized but the size of the old crop surplus may be more threally emphasized but the size of the old crop surplus may be more threally emphasized but the size of the old crop surplus may be more threally emphasized but the size of the old crop surplus may be more threally emphasized but the size of the old crop surplus may be more threally emphasized but the size of the old crop surplus may be more threally emphasized but the size of the old crop surplus may be more threally emphasized but the size of the old crop surplus may be more threally emphasized but the size of the old crop surplus may be more threally emphasized but the size of the old crop surplus may be more threally emphasized but the size of the old crop surplus may be more threally emphasized but the size of the old crop surplus may be more threally emphasized but the size of the old crop surplus may be more threally emphasized but the size of the old crop surplus may be more threally emphasized but the size of the old crop surplus may be more threally emphasized but the size of the old crop surplus may be more threally emphasized but the size of the old crop surplus may be more threally emphasized but the size of the old crop surplus may be more threally emphasized but the size of the old crop surplus may be more threally emphasized but the size of the old crop surplus may be more threally emphasized but the size of the old crop surplus may be more threal requirements, and the movement is made up of moderate lots. The market retained a steady tone and previous quotations were generally reepated. There were no new developments in London, the

market there being reported as quiet, but firm, at unchanged prices.

TEA MARKET FIRM.

New York, June 24.—The tone of the tea market continued firm yesterday, and demand was fairly active, in some instances being limited by the light offerings. Cable advices were firm, but showed no particular change in the situation. Hankow advices stated that shipments of Congous to the United States to date were 1,250,000 pounds.

NAVAL STORES MARKET

New York, June 24.-Activity in the turpentine market seems to have reached its maximum for the time being and the tendency is toward lower quota-

Spot quotations were on the basis of 44 to 441/2 Tar continues dull and prices are nominally unchanged from the basis of \$6.75 for kiln burned, and retort. Pitch is held at \$3.75.

Rosins, common to good strained, is held at \$3.45. The following are the prices for rosins in the yard: B, C, \$3.50; D, \$3.65; E, \$3.70; F, G, \$2.75; H, \$2.90; I. \$4.00; K, \$4.25; M, \$4.75; N, \$5.55; W G,\$6.40; W W,

Savannah, June 24.—Turpentine firm 401/2 cents. Sales, 279; receipts. 637; shipments, 5,999; stock, 21,

044.

Rosin firm. Sales, 1,552; receipts, 1,203; shipments Quote: A, B, \$3.00; C, D, \$3.05; E, \$3.15; F, \$3.25; G, H. \$3.30; I, \$3.30 to \$3.40; K, \$3.75; M, \$4.20; N, \$5.25 to \$5.35; W, G, \$6.20; W, W \$6.25.

Liverpool, June 24.—Turpentine spirts 38s 6d; rosin

Annual Report and Statements of Account

Montreal Water & Power Co.

For the Year Ended 30th April, 1915.

PRESIDENT'S REPORT

To the Shareholders of the Montreal Water & Power Company:

Your Directors have pleasure in submitting herewith their Report and Statements of Accounts of your Company for the year ended 30th April, 1915.

The Gross Revenue shows a falling off of some \$8,000.00 as compared with the revenue for the previous year, but the previous year's revenue was abnormal in consequent of the large amount received from the City of Montreal for water supplied at the time of the breakdown of the City System. Apair from this feature, however, the steady business of the Company again showed an increase over the previous year of some 5°s, and this notwithstanding the depression in business that has existed during the year under review. The Directors therefore feel that the Shareholders should be gratified at the results shown.

It will be seen that the operating costs are slightly in excess of those of list year, but this excess is more than accounted for by extraordinary expenditures that have benefited the system, although charged to operating expenses.

operating expenses.

Out of the year's profits there has been provided the year's proportion of the discount on the outstanding bonds, and also the year's proportion of the premium due at maturity on outstanding bonds, and these two items absorbed the sum of \$29,935.30.

Ample provision has also been made for all possible losses, etc., and the sum of \$40,000.00 has been added to Reserve Account for general depreciation, leaving a balance to be carried forward to the credit of Profit and Loss Account of \$312,665.34.

PHYSICAL CONDITION

As usual, the general system has been maintained at a high state of efficiency, many improvements having been carried out during the year, the whole cost of which has been borne by Operating Expenses. NEW MAINS AND SERVICES—During the year there has been added to the system a little over five miles of distribution mains, making a total now in use of about 181½ miles, while there have been installed 2.658 new services, making a total up to the 30th of April, 1915, of 5.1584.

RESERVOIR—In December, 1914, the Company commenced to receive some benefit from the western half of the new Reservoir, but it is still incomplete and its full use will not be available until the Autumn of 1915.

of 1915.

You will be pleased to learn that during the year some very important law suits that had been instituted against the Company, on the ground that the Company was liable for loss in case of fire, were decided by the Supreme Court of Canada in favor of the Company, the Company's contention in this connection being upheld. The costs borne by the Company of all these suits were charged to Operating Expenses.

nection being upheld. The costs borne by the Company of all these suits were charged to Operating Expenses.

In view of incorrect and contradictory statements that have been published regarding the actual physical value of the Company's plant and assets, your Directors thought it prudent to have the entire system valued by experts, outside of any local influence. Accordingly, arrangements were made with the well-known Amerian Appraisal Company, of Milwaukee, Wisconsin, to undertake the work on a reproductive value basis less depreciation. Their report, after an investigation of over six months, is now in the Company's most adequate depreciation, shows it to be much in excess of the amount it stands at on the Company's books. This valuation of, the American Company is the most complete report it is possible to make, covaring as it does every detail and item of the Company's system, and constitutes a minute inventory and valuation of the physical assets of the Company. In addition to the valuation of the physical assets, the Appraisal Company has also valued the Intangible Properties of the Company, and which valuation is based upon American principles established by decisions of Public Utility Service Commissions and confirmed the City of Montreal has not signified its intention of exercising any of the powers of expropriation

The City of Montreal has not signified its intention of exercising any of the powers of expropriation surchase granted to them under 4 George V., Cap. 109, and therefore matters in this respect remain in

abeyance. The strong position of the Company would, as foreshadowed in the last Annual Report, have justified a dividend on the Share Capital of the Company, but in view of existing financial conditions caused by the War it has been deemed prudent to defer its consideration to the coming fiscal year. The Directors have pleasure in testifying to the efficiency and loyalty of the Officers and Employees of

The Auditors, Messrs. Riddell, Stead, Graham & Hutchison, retire and offer themselves for re-election RESPECTFULLY SUBMITTED.

Montreal, 21st June, 1915.

The President and Directors of the
Montreal Water & Power Company: Montreal, 21st June, 1915.

Gentlemen:—

We have audited and examined the books and accounts of the Montreal Water & Power Co., for the year ended 30th April, 1915, and beg to report that the accompanying Balance Sheet and Relative Profit and Loss Account for the year, bearing our certificate, exhibit, in our opinion, a true and correct view of The inventories of materials and stock on hand have been certified by the storekeeper and accepted by us as correct.

Your obedient servants.

RIDDELL, STEAD, GRAHAM & HUTCHISON, Chartered Accountants, Auditors,

STATEMENTS OF THE

MONTREAL WATER & POWER COMPANY

For the Year, Ended 30th April, 1915.

PROFIT AND LOSS ACCOUNT.

By balance brought forward from year ended 30th April, 1914 By gross revenue for the year ended 30th April, 1915 Less all operating expenses, including maintenance, repairs, legal, general and other expenses	330,494,36
Showing a gross profit for the year of. To Interest on Funded Debt. \$282,926.67 Less interest received and amounts charged on unfinished construction work \$32,685.27	
Showing a NET PROFIT for the year of	249,241.40 195,727.03
This has been disposed of as follows:— 1. To (a) Year's proportion of Discount and Expenses of Sale of Bonds written off. To (b) Added to Reserve Account for premium (at maturity) on Prior Lien Bonds, and (c) interest for the year on amount of Reserve Account	\$384,769
for premium at maturity on Prior Lien Bonds. 2. Provision for Office Furniture, etc 3. Provision for General Depreciation. 4. Carried forward	29,936.36 2,168.03 40,000.00 312,665.34 \$384,769.73

LIABILITIES

Prior Lien 4%% Bonds. Authorized	\$230,000.00 500,000.00 \$730,000.00 250,000.00
Amounts due Municipalities payable as per footnote	4,865,206,62 1,074,596,50 378,372,06
Accrued Interest and Wages	18,248.90
Reserve Accounts for Depreciation, etc	94,051.53
Balance at Credit of Profit and Loss	453,191.30 312,665.34
	\$8,226,332.25

ASSEIS	1.000年,2000年前,1990年的
Cost of System, Franchises, Real Estate, etc	\$7,124,898.17
In Treasury of Company and being part of the \$4,865,246.62 issued and out- standing Discount and Expenses of Prior Lies Road to the standard of the standard control of t	
Discount and Expenses of Prior Lien Bond issues (written off by yearly instalments)	50,288.69
Accounts receivable	375,234.31
Stable Stock, Furniture, Tools, Coal, etc	191,948.30
Unexpired Incompany	35,986.96
Unexpired Insurance, etc	8,193,42/ 2,575,46
Cash on hand and in Bank and on loan	437,207.00
	The second of the latest and the first device on the latest and th

In previous years it has been the custom to omit from the above statement certain liabilities to Mument, however, includes, according to the Company's books, every liability to Municipalities or every nature, and the date of payment depends in respect of a portion of the liability on the time the extensions ty years, all, however, without interest.

ALBERT CARVELL Verified: Secretary-Treasure: RIDDELL. STEAD. GRAHAM & HUTCHISON Chartered Accountants.

Montreal, 21st June, 1915.