EVOLUTION OF BRITISH FAMILY FROM GOLDSMITHS TO BANKERS

Earl of Jersey Was Principal Partner of Child's Bank, the First and the Last Banking House in The City of London.

London, June 11 (by mail).—The Earl of Jersey died last Monday at his country place just outside London. He was principal partner of Child's Bank, No. 1 Fleet street, London. Child's is really the first and the last banking house in the City of London, which is the specific square mile in the centre of the metropolis, that is, London's financial and business heart. This district runs from Temple Bar, the spot where the Strand ends and Fleet street begins, to the pump at Aldgate. Afterwards we have London's ghetto and East End. Child's Bank stands hard by what is still known as Temple Bar (once a gateway with rooms over, giving admission to the city), and thus starts with the liberties of the city going eastward, and closes them to the citizen going westward. Like so many of the old London banks, Child's began in a jeweller's shop pitched for protection within a door or two of Middle Temple. The jeweller's shop existed at the opening of the nineteenth century, when the firm fell gracefully into the arms of the famous Countess of Jersey. She was the daughter of the house, and by marrying the Earl of her day she brought into the Villiers family the bank to which she had succeeded as heiress.

The evolution of the family from goldsmiths to bankers is a story of the stormy times of the Stuarts and after. The first Child was an apprentice who loved and married his master's daughter. This Francis Child belonged to the old school of London apprentices, gallant and industrious. Thus he became a citizen of credit and renown. He lived during the avaricious levies of Charles II., and the old books of the firm record the needy exploits of the Merry Monarch. When the King went down to Child's it was more frequently to borrow cash than to buy jewels. Many eminent men and women of the past became attached to Child's and to this day the mysteries of No. 1 Fleet street are said to be guarded by a descendant of Addison. Numerous dramatic incidents are bound up with the bank. For years it occupied a chamber over Temple Bar, where Robert Child used to wrestle at night with his ledgers, the only sound to disturb his vigil being the creaking of the impaled heads of criminals which graced or disgraced the building.

No. 1 Fleet street represents a bit of "Old London," and many curious customs are still maintained under its roof. A rule of the establishment is that one partner shall always sleep on the premises. A head clerk is constantly on duty, "keeping officership," as it is termed, and several junior clerks also live and sleep in the place. Another quaint relic of past days is the habit of calling the front of the bank "the shop" and the back the "counting house." Much has been written about the business women of the present day, but business women existed a century ago. From 1806 till 1867 Sarah Countess of Jersey ruled Child's Bank as head partner, and signed the firm's books and shared profits until the day of her death.

AUTO TRADE ASSOCIATION PLANS MANY AMUSEMENTS

The president and board of directors of the Montreal Autbmobile Trade Association have planned an active social campaign for the coming season. Among the leading outings are the Gymnkana and Fete at Champetre Club on Saturday next; social runs to Oka, St. Hyacinthe, Plattsburg, Malone, Knowlton, also week end runs to Quebec, St. Agathe, and other points. Periodical outings for the cripple children and orphans and many other excursions and outings at periodical dates will also be held.

For gymnkana, banquet and dance on Saturday. The official pilot car will leave Viger Square at 2.30 and will make the run to Montreal East via the Cote St. Michel Road. The Mayor, Mr. Jos. Versaillets will give an official reception at his residence and then will escort the members and ladies to the Champetre Club.

The events in the gymnkana include an auto balancing contest, driving skill contest, non stop motor potatoe race and tug-of-war.

Several large yachts have been placed at the disposal of the Association by members of the Champetre Club and trips on the river will be made during the afternoon and evening. Moving pictures of the whole proceedings will be taken.

PETROLEUM IMPORTS INTO BRITAIN.

New York, June 23.—Petroleum imports into the United Kingdom for the week ended June 7 broke all previous records. The total imports amounted to 18,218,320 gallons, of which 10,839,500 were taken by the Anglo-American Oil Company, Limited. Anglo-American's receipts were equivalent to about 60 per cent. of the total.

GERMAN BANKS IN LONDON

London, June 23.—An important decision with regard to the purposes for which the assets of a German bank carrying on business in this country under license from the Crown are available was given in the Court of Appeal by Lord Justices Swinfen Eady, Phillimore and Bankes. The question arose upon the appeal of the Direction der Disconto Gesellschaft from an order of Justice Ridley refusing to stay further proceedings under a writ issued in execution of a judgment obtained by Messrs. Leader, Plunkett and Leader, solicitors in London, who have an office in Berlin.

Mr. Upjohn, K.C., for the appellants, said that Leader, Plunkett and Leader had a current account at the head office of the Disconto Gesellschaft. Just before the war they demanded payment from the German company, but were not successful in obtaining it. Plaintiffs accordingly issued their writ and obtained judgment on November 26th for about $2,135 and costs. The validity of that judgment was not disputed, but the bank said that the business of the Disconto Gesellschaft was now being carried on under supervision of a controller, who had refused his permission to the payment of the debt. In fact, he had not power to sanction it, as it was not within the statutory scheme. Accordingly, counsel submitted that the order of Justice Ridley was wrong.

Justice Swinfen Eady said the judgment was right, nor could a complaint be made with regard merely to the issue of the writ. Both writ and judgment would stand, but all proceedings would be staved so as assets subject to the supervision of the controller were concerned.

The Lords Justices concurred, and the appeal was accordingly allowed.

CANADA'S TRADE WITH SOUTH AFRICA

Report for Past Year Shows Improvement While Most Other Countries Suffered Decrease

FUTURE PROSPECTS GOOD

Prospects of Establishing Commission Houses are Encouarging Sign—Some Twenty Firms Have Agents in South Africa Now.

The complete trade returns of the Union of South Africa for the year 1914 have been received from the statistical office of the South African Customs Department. The special feature of the annual trade returns since the formation of the Union has been an increase each year of the total trade, but from the beginning of the year 1914 the trade of South Africa has decreased in both exports and imports, says Mr W. J. Egan, Canadian Trade Commissioner to the Union in his report to the Department of Trade and Commerce. During the first seven months of the year the import trade was £1,500,000 or 7 per cent. less than for the same period of 1913. Then came the outbreak of war in Europe which made itself felt at once in South Africa not only in trade, but in actual warfare. The rebellion and its consequences were a more serious check to trade than the European war and has proved as disastrous as it was short.

Although for a time business was restricted and money had been scarce the prevailing conditions were surmounted with the satisfactory showing of very few failures and the maintaining of commercial credit on fairly normal lines. During the last six months rains have come in abundance, the gold mines are producing more than ever, South African wool, mohair and corn are finding new markets which are limited only by the shipping facilities, and the diamond mines will likely resume work in a short time.

At the end of the first quarter ending March 31st, out of seventeen principal countries exporting to South Africa ,ten countries shared in the decreased trade and seven showed increased. In the quarter or the half year there are six countries showing an increase, Germany and Italy appearing in the list, while the United States, Belgium and France are on the lists of countries showing a decrease in exports to South Africa. For the third quarter, or on the nine months trade when the war and rebellion conditions had their effect, there are only three countries showing an increase of trade. Denmark was the only country which held the increase secured in the first three months.

Canada Showed Improvement.

For the twelve months there are fourteen countries out of seventeen sharing in the reduced imports, and three showing an increased trade—Switzerland with a $35,000 increase; the Lutch East India Islands with an increased trade of about $100,000, and Canada with an improvement over 1913 of $500,000. The increase of exports from Switzerland are credited in a small way to animals; toilet soap; paints and oils; cutlery; hats and caps; furs, silks, hosiery; pumps and scientific instruments. The marked increases are on boots and shoes, which increased by $17,000; cotton manufactures, hosiery and piece goods by $22,500, and condensed milk by $70,000.

The increased trade from the Dutch East India Islands is made up in a small way of varnish; turpentine, minerol oil and the large increase of motor spirits by $185,000.

The total value of imports into the Union of South Africa during the year ended December 31, 1914, was £36,391,861, as compared with £42,797,077 in 1913.

For the last four months of 1914 the total value of German goods imported was £22,019, which did not come direct from Germany.

The value of imports from Germany for the seven months ended July 31 was £1,955,688, as against £1,891,981 for the corresponding period of 1913. For the month of August the totals were £216,822 and £289,565 for 1914 and 1913 respectively.

German Trade Ended.

The figures of the trade of Austria-Hungary and Germany in 1913, with the large decline in 1914 and an almost complete stoppage of trade this year, will indicate, in many articles of import to South Africa, an added opportunity for Canadian manufacturers and producers.

During the past year some twenty Canadian firms have established their agents in South Africa, and according to reports good results have been secured on several lines, and all speak hopefully of the future prospects.

Another encouraging sign for future Canadian trade to South Africa is that there are prospects of establishing Canadian commission houses for export to this market; as stated in previous reports, a house of this kind properly organized for Canadian export to South Africa would be a success and of great value in increasing. Many indents for Canadian goods, for one reason or another, are not secured in Canada. There are also possibilities in the establishment of a branch agency or clearing house of some kind in England to look after and quote on many indents which are despatched to the British houses for execution; this is now, and will be for some time, a peculiarly special feature of South African orders.

The reports indicate a decrease in the imports from Canada on twenty-eight articles, and as was expected, foodstuffs figure largely. Flour and wheat decreased $345,000; fresh fruit $21,000 and bacon and ham $18,000, making a total reduction on foodstuffs of $384,000. With the break in the drought early in the year, local conditions improved to such an extent that the purchase of flour and wheat returned again to normal buying, but on both articles Canada held the market better than any other country. In apples, the Canadian reduction is more with regard to value than to quantity, and the reduced imports of bacon and ham must be attributed to the restriction of shipments on account of the war conditions. The next large reduction is on agricultural machinery, but this is more than compensated for by the increase in the imports of agricultural implements from Canada.

The decrease in the imports of motor cars from Canada was large, amounting to $145,000. In proportion, however, the position of Canada is better than that of any other country, the total reduction in the import of motor cars being $1,730,000. Of the balance of the twenty-eight articles, some of the reductions are very small, but in other lines, such as flooring and ceilings, carriage and cart material, furniture, wheelbarrows, musical instruments, brushware, canvas and duck, wire and wrapping paper, the decrease is more than it should be.

Increases are General.

The increases in the exports from Canada to South Africa during 1914 are very general, covering seventy-one articles. The lines which show a considerable expansion are binder twine, calcium carbide, cereal foods, cheese, tools, agricultural implements, mining machinery, pumps, printing paper, pine and other lumber. Of rails and other railway material the South African Government Stores purchases were considerable.

With the increased representation in South Africa of Canadian firms there are very good prospects of Canada at least holding her present position in the trade of South Africa for this year, if shipping conditions will permit the filling of orders and the carriage of goods.

Cheese.

Cheddar cheese is a favorite cheese in industrial centres throughout South Africa, and the Canadian cheddar is in growing demand. Every dealer interviewed has expressed satisfaction at the splendid condition on arrival of Canadian cheeses in cold storage from Canada. In some districts there is a demand for a smaller cheese weighing about twenty pounds.

Oatmeal.

Owing to a fire some fifteen months ago, which burnt out one of the largest plants in South Africa manufacturing an oat breakfast food, there has been an increased demand for imported breakfast foods, and Canada has profited to the extent of $25,000, having a total of a little over $100,000 for 1914. The imports of the Canadian breakfast foods continue in large quantities, but a setback will probably come when the plant replacing the old one is completed.

Flour.

The 1913 figures of flour imports cannot be taken as a criterion in making a comparison of trade as the imports, owing to the continuation of drought, were far above normal. The flour exports from Canada to South Africa from 1909 to 1912 were on an average $1,125,000 a year. In 1913 the extra demand brought the figures up to $1,380,000, and, as for this year the imports from Canada are $1,159,000, it will be seen that an increase has been made on the average trade. Canadian flour continues in good demand as a loaf maker and, although a good many brands are produced locally from a mixture of Canadian wheat and the softer Australian and local grain, the demand for flour of a good Canadian grade is assured until, at least, such time as South Africa can produce in some districts enough hard wheat to preclude the importation of either flour or wheat, as was suggested in evidence before the Dominions Royal Commission.

Wheat.

The figures of the import of wheat show a decline in the export from Canada, amounting to $129,000, but this is in comparison with an exceptional year, as the total imports in 1913, owing to drought, increased from $1,950,000 in 1912 to $5,260,000 in 1913. In the four years 1909 to 1912, the imports of wheat from Canada were on an average of $140,000 a year, while this year they total $315,000; this of course is a much larger import than the normal amount as the drought continued in the first few months of 1914, but it is certain that there is a fuller appreciation by the South African bread consumers of the quality of Canadian wheat, and until such times as South Africa is able to produce as good a wheat in sufficient quantities.

Preserved Fish.

The imports of preserved fish into South Africa since 1909 have increased each year by about 12½ per cent, until 1913, when the figures reached a total of $1,120,000; during this period the average imports from Canada were $175,000, and this year, although the total imports are $284,000 less than 1913; the Canadian export of preserved fish (salmon principally) is $175,000; so that while all other countries except France have shared in the decreased imports, the share of Canada in this trade has been maintained. One firm of British Columbia packers who are represented in South Africa have made shipments via Australia.

Fruit.

The United States shipments of fruit have improved in value, which means for last year a large increase in quantity as the home prices were much lower. Practically all of this American fruit found its way to South Africa in the cold storage chambers of the Canada-South African steamers. The United States exports of dried fruit include apples and other fruit. Under the heading of preserved fruits, Canada is the only country to make progress, and there is a good market for the tinned apples.

Vegetables.

The imports of vegetables, as far as they affect Canada, are centered more on tomatoes than on any other vegetables, and although the total imports have fallen by over $79,000, the Canadian trade improved over 1913 by $1,700. Direct representation in all the centres of South Africa would bring a great increase of exports in canned tomatoes and would serve to introduce other lines of Canadian canned goods.

Foodstuffs.

The total trade in foodstuffs is 21 per cent. less than 1913, and the food imports from Canada, which totaled $1,960,000 last year, and 15 per cent. less than 1913, the largest trade year on record in the Union. For the war period of 1914, foodstuffs show a decline of $3,910,000, and for the first seven months the decrease in these imports amounted to $4,000,000; the larger decrease for the five months at the end of the year is due to increased production within the Union.

Iron Fence Standards.

The figures of trade on iron fence standards show how badly Belgium has been effected in this trade. Owing to a special production of cheap iron, that country has been able to control the trade. In 1913 her share of the total trade was 76 per cent. If it is possible for Canada to produce an iron fence standard at a reasonable price, a large business would likely result.

Railway Material.

The total imports of railway material into South Africa for 1914 was $14,650,000 of which the Canadian share was $930,000. The purchases under this heading are not likely to be as large in 1915 but, on the return to normal conditions, railway development will once more take place and Canada should be able to secure a large share of the business.

SIR IAN HAMILTON,
In command of forces at the Dardanelles.

GRAND TRUNK RAILWAY SECURED NOTE ISSUE

The new Notes are Secured by the Deposit of Four per Cent Debenture Stock

BEING OFFERED AT 99

Allowing For Redemption at Par Five Years Hence the Yield Afforded on the Rates is £5 14s. 8d. Per Cent.

The Statist, of London, Eng., in its issue just to hand, discusses Grand Trunk financing as follows:—

During the past week the Grand Trunk Railway Company of Canada has invited applications for £2,500,000 of 5-Year 5½ per cent. secured notes. The new notes are dated July 1, 1915, and are secured by the deposit of £3,600,000 of 4 per cent. Debenture stock. Inasmuch as the current market price of this stock is about 78½, the value of the collateral is approximately £2,826,000, or about £326,000 in excess of the amount of notes offered. Towards the end of 1914 the company disposed of £1,000,000 of 3-year 5½ per cent. notes at 98½, but the terms under which the notes were offered this week were somewhat better for the company, the price of issue having been 99. Allowing for redemption at par five years hence, the yield afforded on the new notes is £5 14s. 8d. per cent. There are now £5,500,000 of Grand Trunk Railway notes outstanding, £2,000,000 of 5 per cent. 5-year notes, due October, 1918, having been placed in the summer of 1913, £1,000,000 of 5½ per cent. 3-year notes due January, 1918, having been sold in December last, and those due July, 1920, which were offered this week. The proceeds of this week's issue are needed primarily to pay off £2,000,000 of twelve months' bills due July 15 next. These bills, which were placed on a 4¾ per cent. basis, were disposed of for the purpose of financing the Grand Trunk Pacific and various branch lines. At the time of their issue it was proposed to reimburse the company's treasury by disposing, at a date prior to the maturity of the bills, of bonds guaranteed by the Dominion and Provincial Governments. In consequence of the war, however, the conditions have not been propitious for the sale of long-term securities; hence the necessity to make a further issue of notes.

Although, of course, the interest and other charges will be raised by the issue of this week, there is still a considerable margin of profit. The surplus available for the year 1914, before allowing for dividend on the 4 per cent. non-cumulative guaranteed stock, which it should be understood is really in the nature of a pre-preference stock, was £425,000, but it should be borne in mind that this profit was notwithstanding the far-reaching effects of the war and the effect of two bad harvests in Canada, and that for the five years to 1913 the average net profit was £840,000. At the present time the profit is much lower than for 1914, owing, in the first place, to an increase in interest charges this year, and, secondly, to a diminution in net earnings. Roughly speaking, interest charges for 1915 will be about £108,000 above those for last year, as a result of an additional amount of 4 per cent. debenture stock now ranking for interest and of the issues of notes made six months ago and this week. Further, despite every effort to offset the decline in gross earnings by curtailing expenditure, net earnings of the Grand Trunk proper and of the Detroit Grand Haven and Milwaukee for the four months to the end of April have declined £35,000. So far as the Grand Trunk Western line is concerned, account has to be taken of the course of earnings for the year to June, 1915, in considering the results of the total system for the current calendar year. No particulars of net earnings of the Western line are available for December last, beyond the return made to the Interstate Commerce Commission of the United States. This return showed that for the month net earnings diminished about £13,000, and, adding this figures to the decline in net earnings as reported for the five months to November and for the four months to April, it appears that the net receipts of the western line for the ten months to April are some £63,700 less than for the corresponding period of the previous year. Gross receipts of this line for the ten months were somewhat higher than in the corresponding period of 1913-14, but expenses have been considerably increased by reason of heavier outlays upon maintenance; hence the shrinkage in net revenue. Allowance should, however, be made for a non-recurring charge of £23,000; so that, irrespective of any change in net earnings of the western line in the two months to June 30, the additional charge on this account upon the income of the system for 1915 will be about £40,000. Thus present results indicate a balance after interest charges for 1915 of approximately £242,000, a sum equal to just under 2 per cent. on the 4 per cent. guaranteed stock.

How this figure is arrived at will be evident from the following statement:—

Present indicated profits of Grand Trunk System, 1915:—

		£
Surplus after interest and other charges, 1914.		425,000
Approximate addition to interest charges:—		
On extra 4% debenture stock	£15,000	
On 5½% notes issued Dec., 1914..	55,000	
On 5½% notes issued June, 1915 ..	38,000	
		108,000
Decline in net earnings of Grand Trunk proper and Detroit, Grand Haven and Milwaukee, four months to April, 1915.....		35,000
Estimated decline in net earnings of Grand Trunk Western, ten months to April, 1915, less non-recurring charge of £23,000.....		40,000
Estimated reduction in profit, 1915, apart from further change in net earnings		£183,000
Estimated surplus, 1915, equal to almost 2% on guaranteed		£242,000

When the accounts for 1915 come to be made up it is anticipated the margin in excess of charges will be considerably above this figure, for not only are expenses being curtailed, as evidenced by the revenue statement for April, which showed that, despite a falling off of £76,000 in gross receipts for the month, net earnings of the system were £19,000 higher, but during the remaining months of the year comparison will be made with relatively poor results secured by the Grand Trunk last year. Moreover, Canada is expected to produce larger crops this year than ever before, and, in view of the high prices ruling for foodstuffs, their value will reach unprecedented proportions. Recent reports from the grain-growing districts of North-West Canada indicate that danger of damage from frost is past, and that conditions generally are very favorable to rapid growth. Should expectations be realized the crops of 1915 should do much to restore to Canada its former prosperity, and should have an important bearing upon the future results of the railways of the country.

Grand Trunk 4 per cent. guaranteed stock last year received 3½ per cent., but this year's distribution depends upon the future course of net earnings. To enable 3½ per cent. again to be paid for 1915 net earnings of the Grand Trunk proper and of the Detroit line for the eight months to December and of the western line for the two months to June 30 next, must expand in the aggregate nearly £200,000, while to permit of the payment of the full 4 per cent. dividend a further expansion of £63,000 would be necessary. The guaranteed stock is quoted at 60. The first preference stands at 59, the second preference at 47½, the third preference at 24¼, and the ordinary at 10.

GOLD FROM SOUTH AFRICA HOLDS UP IN WAR TIMES

United States Displaces Germany in the Imports of Zinc Into the Union Since Last August—Banks are Much Needed.

South Africa, as the world's main source of gold supply and of diamond production has not escaped war's effects on its leading industries. According to William A. Haygood, until recently Vice-Consul of the United States at Cape Town, in New York on his way to Atlanta, South Africa had passed through the depression of recent years, and was well advanced in its recovery on a sounder business basis than ever when the European war broke out. To a representative of The Wall Street Journal he said: "The effect of that even is shown by a statement of Lawrence Woodhead, Esq., president of the Cape Town Chamber of Commerce, in his report for the year ending December 31, 1914. Referring to the effects of the war, he declared that the war had been the cause of closing down the two greatest diamond mining companies, the De Beers and the Premier Mine. During the five months ending with December last, the number of vessels entered at the princsipal ports of the Union was 501, with a net registered tonnage of 1,585,494. This compares with 678 vessels and 2,299,860 tons in the corresponding period of peace in 1913.

"Before the war large quantities of zinc were imported annually from Germany through Delagoa Bay. Since August, large supplies have come from the United States through Durban. The total quantities of zinc imported from these two countries during the two periods of five months were as follows:

	1914. Cwts.	1913. Cwts.
Of German origin	8,051	35,173
Of United States origin	41,169	Nil.

"Our greatest need in South Africa is banks. American trade will not be able to get its own share until it establishes banks which can O. K. paper drawn through New York institutions. I have observed this carefully and I am convinced that American banking institutions must be provided to develop our foreign trade in South Africa."

Mr. Haygood regards the outlook of South Africa as a field for American exports, as particularly encouraging, more so than at probably any other period. He says our market has been somewhat spoiled there in earlier years by "dumping." The biggest industries are mining of gold and diamonds, the manufacture of blasting compound, and ostrich feather production. Gold production during the past year was almost up to that of 1913. Over-production in diamond mining brought the shut-down, and the feather industry was much hurt by the war. South Africa has become a considerable exporter of Indian corn, and the manufacture of sugar is a leading industry.

Low-priced furniture is being rapidly developed, and the price at which cement is produced is beyond competition of importers. The tobacco industry is generally in charge of a single company, in which Americans are largely interested, and it consumes the large raw product drawn from Florida.

PAUPERISM IN GREAT BRITAIN CONTINUALLY ON THE DECLINE

London, June 23.—Pauperism, as reflected in the monthly statements issued by the Local Government Board, continues to decline. The ratio of persons dependent on public relief per 1,000 of the population in April, 1915, was 16.3, or .7 below the ratio in April last, and .5 below the ratio in March. It would be interesting to know the proportion of able-bodied men included in the pauper population of 608,997, a number smaller, not only relatively to total population, but absolutely, than recorded in any April since 1875. The figuers included in the return afford no means of answering this question, though some light on it is thrown by the figures for casual pauperism. The total number of casual paupers relieved on the last Friday in April was 5,337, against 9,008 on the same night in April, 1914. The table shows the movement in pauperism since January, 1914, compared with the average over the quinquennial period 1910-1914:

Ratio per 1,000 inhabitants in England and Wales:

	Average, 1910-14.	1914.	1915.
January	18.6	17.5	17.1
February	18.5	17.5	17.1
March	18.5	17.4	16.8
April	17.8	17.0	16.3
May	17.3	16.8	....
June	17.1	16.7	....
July	16.9	16.6	....
August	17.1	17.4	....
September	17.1	17.2	....
October	17.2	17.0	....
November	17.6	17.1	....
December	17.7	17.1	....

The number of paupers in London was in April, 1914, 101,978; in April, 1915, 94,930; i.e., the ratio per 1,000 fell from 22.5 to 21.0. The only districts in which pauperism has not declined, relative to April of last year, are the Northern and Welsh districts, but the increases registered there are very small.

GENERAL ELECTRIC COMPANY.

Boston, Mass., June 23.—Rumors that General Electric is turning out 5,000 shrapnel shells daily at its Lynn works are declared to be entirely untrue by officials of the company.

General Electric has had no shrapnel orders and is not now doing any shrapnel work at any of its plants. The work at Lynn is as a sub-contractor for other makers and consists entirely of operations connected with the production of high explosive shells. It is estimated that less than 400 men out of the total force of 9,000 or 10,000 at Lynn are employed on these war orders. Negotiations for the big order for ammunition estimated as high as $100,000,000 are still in progress and remain to be closed. It is apparently a long road before this business is buttoned up, if indeed it ever is.