

THE
Journal of Commerce
 Published Daily by
 The Journal of Commerce Publishing Company,
 Limited,
 35-45 Alexander Street, Montreal.
 Telephones:—Business: Main 2662. Reportorial:
 Main 4702.

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Journal of Commerce Offices:
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 London, Eng.—W. E. Dowling, 25 Victoria Street,
 Westminster, S.W.

Subscription price, \$3.00 per annum.
 Single Copies, One Cent.
 Advertising rates on application.

MONTREAL, FRIDAY, JULY 30, 1915.

The New York Loan.

In discussing the loan recently obtained by the Canadian Government from New York bankers—first stated to be forty million dollars, and later increased to forty-five millions—we pointed out that the transaction was a very expensive one for Canada, but we assumed that the Minister of Finance had carefully sounded the market and obtained the best possible terms. There was one remarkable thing about it, to which we called attention. On the very day on which the Canadian Government announced that it was borrowing at the rate of at least five per cent., and for part of the loan a little more, plus commission charges, on notes running one and two years, the New York financial journals recorded a loan transaction for one year at the rate of 3 1/2 per cent. It would hardly be fair to assume that because a transaction of perhaps a small amount took place at this rate, a large operation such as a loan of forty-five million dollars could be handled on the same terms. Ordinarily large business transactions can be handled on more favorable terms than smaller ones. The wholesale price of commodities is usually substantially lower than the retail price. But in the case of a loan of a very large amount the competition would be somewhat restricted, because only a few of the larger financial houses could undertake it. Due allowance should be made for that fact, but after making such allowance the difference between the Wall Street rate referred to, 3 1/2 per cent., and the more than five per cent. paid by the Canadian Government, must seem to be very extraordinary. The Province of Ontario and the City of Toronto obtained money in New York lately on a five per cent. basis. The Province of Nova Scotia, only a little while ago, when the general market situation was not better than it has been lately, obtained quite a substantial sum at about 4 1/2 per cent. The Dominion of Canada has hitherto stood almost in the highest class of borrowers in the money markets of the world. If we except the national securities of two or three of the great nations, which possess particular attractions in their respective home markets, no country in the world has had a higher credit standing than Canada since 1897, when the Dominion made a record by floating a large loan in London at a cost of a little more than 2 1/2 per cent. How strange it seems, then, that the Dominion's credit has fallen to the level of that of a Canadian municipality, and below that of one of the smaller Provinces.

While noting the high cost of the loan we took it for granted that the terms were the best that could be obtained. We observe, however, that this view is not taken by a contemporary, which discusses the whole question fully and with an intelligent appreciation of the situation. The Canadian Courier, of Toronto, which cannot be suspected of approaching the subject in any spirit of unfriendliness to the Government, after a review of the transaction, comes to the conclusion that the Minister of Finance not only paid a high rate, but that he paid it unnecessarily, and could have saved to the Dominion a sum running into millions if the transaction had been more carefully handled. As to the market situation and the disposition of the money lenders towards Canada, the Courier says:

"There can be no objection to our going to New York to borrow. It is practically the only market open to us, though the Dominion had never gone there before. The provinces and the municipalities have been going there since the war broke out.

"The next point for Hon. Thomas White to consider was, 'What rate of interest shall I offer the New York bankers?' In deciding this he had several points to keep in mind. In the first place, the New York bankers were anxious to see Mr. White borrow there. They were willing to make the loan. They are interested in seeing United States firms continue to sell largely in Canada, which they could not do if Canada had no money to pay for goods. It was just as vital to the United States to lend us that money as it was for Canada to get that money. Each party to the bargain was interested. Hence Mr. White must have known that the situation favored a low rate of interest."

The conclusions of the Courier are stated as follows:

"Now let us see what Hon. Thomas White actually did. He agreed to take \$45,000,000 from the New York bankers, and give 5 per cent. gold notes as follows:

- \$25,000,000 due August 1st, 1916.
- \$20,000,000 due August 1st, 1917.

"He agreed to pay the interest half-yearly on February 1st and August 1st. He agreed to pay the interest in United States gold in New York City. He agreed that these notes should be convertible, at the option of the holder, at any time prior to three months before maturity, into twenty-five per cent. bonds of the Dominion of Canada, par for par, to be free from any right of prior redemption. Further he agreed to take this loan at the following prices:

- The one year note at 100 and interest.
- The two year notes at 99 1/2 and interest.

Finally, he agreed to pay the New York bankers 3/4 of one per cent. commission on the proceeds.

"This was all he agreed to do. Yet when one figures it out, no other bonuses were necessary. Five per cent. interest for the gold bonds of the finest British Dominion, no more, half-yearly interest, payable interest and principal in gold, convertible into twenty-year bonds at option—what more could the keenest Yankee want? And he

didn't want any more. As a matter of fact, that forty-five million loan was taken up in five minutes. The books opened, the investors yelled 'We take it,' and the books closed. It was the swiftest sale of bonds ever made in the history of the world.

"It was easy money for the bankers. Their commission amounted to \$336,750, and they earned it in five minutes. Of course, that wasn't much among five of them, but it would buy quite a few dinners at the Waldorf. It would pay the rent of the five institutions for two or three months at least.

"Then the vital question comes. 'Why did the United States investor grab that issue as if he were getting gold dollars for ninety cents?' The only possible answer is that the Hon. Thomas White agreed to pay five per cent. when he could have got the money for 4 1/4 per cent. There cannot possibly be any other answer.

"Now, let us see what Canada lost. The interest on \$25,000,000 for one year at five per cent., and on \$20,000,000 for two years at the same rate is \$3,250,000. The interest at 4 1/4 per cent. would be \$2,925,000. Mr. White, therefore, cost Canada \$325,000 by a mistake in judgment.

"There seems to be no possible defence. He knew that the credit of the Dominion was better than that of the provinces or the City of Toronto, and that these authorities had borrowed at five per cent. He knew that Great Britain had just borrowed at about four per cent. net. He knew that the United States bankers have more money than they know what to do with, and that they realize that they must lend to Canada to keep up their sales in this country. All these facts were known to every financial writer and every financial broker in Canada, and hence should have been known to the Minister of Finance. All these facts were public facts.

"Then why did Mr. White promise to pay such a high rate?

"Finally, think what this means to Canada. Suppose the Provinces and the municipalities want to borrow another hundred millions in New York during the next year, what will happen? The bankers of New York, having found Mr. White an easy victim, will hold up the smaller borrowers. They will demand 5 1/2 per cent. as sure as fate. Think of the loss that will mean?

"Figure it out for yourself. The various borrowers want a hundred millions for an average of five years. They pay 5 1/2 per cent. instead of five per cent. What will it amount to? The answer is, two and a half million dollars.

"But there is another way to look at it. Mr. White decides to pay five per cent., and he invites tenders. J. P. Morgan and Co. offer to buy the bonds at 99 1/4, another firm offers 101, another offers 102 1/4, and another offers 104 1/4. Who will get it? The firm that offered 104 1/4, of course. In that case, instead of getting \$44,563,250 for his forty-five million dollars' worth of bonds, Mr. White would have got about \$47,250,000, or nearly three millions more than he actually got.

"There are financial men who believe, rightly or wrongly, that Mr. White could have got two and a half millions more for his bonds than he did get. The test of their belief will be the selling price of these bonds three months hence. If they are then selling at 104, or thereabouts, then these men will be right.

"The financiers who claim that Mr. White lost two and a half million dollars have no animus against him. But the fact remains that the financial world, rightly or wrongly, is laughing. Canada cannot afford in these days to be laughed at.

"Probably the only way to get at the truth would be to call a special session of Parliament and have the whole financial situation discussed. There are other rumors equally grave in the air. A special, non-partisan session, at which those who have complaints could air them and answer could be given, might be the best remedy for the situation. If there is no extravagance at Ottawa, these rumors should be stopped. They cannot be aired except on the floor of the House of Commons, and, therefore, a special session seems advisable."

We are not as clear as our Toronto contemporary as to what good could be accomplished by the calling of a special session of Parliament for it is. Nobody imagines for a moment that there is anything in the transaction which reflects on the Minister of Finance, except that it calls into question his judgment in one of the most important acts of his time. In the ordinary course of affairs—unless the men who failed to bring on an election in June succeed in forcing one on the country in September—Parliament should meet in November, when this, as well as other matters, can properly be inquired into.

In the eleven months ended May 30th, the United States exported \$724,000,000 worth of foodstuffs, an increase of \$448,000,000 over the corresponding period of the previous year. If Europe continues to buy foodstuffs from this continent at that rate our farmers should prosper.

One hundred men from Halifax enlisted following a patriotic meeting held in that city. In proportion to population the East has not done nearly as well as the West, but if the record made by Halifax is duplicated throughout the Maritime Provinces it will soon catch up to the showing made by the West.

Wounded soldiers who are returning from the front should receive every possible attention from the Government. They not only deserve the best that we can give them, but the treatment afforded them will have a direct bearing upon future recruiting. No man who has gone to the front and offered his life in defence of the Empire should be allowed to suffer want.

Unless Germany can win the war and secure indemnities with which to redeem the endless chain of paper money she is now putting out, she will be in a bankrupt condition, just as the Confederate States were after the Civil War. Confederate bonds and paper money were never redeemed, and it looks very much as if the same thing would happen in Germany. On the other hand, Great Britain and the Allies are paying for the war as they go along. It is costing them immense sums, but the money is being put up by bankers and investors from accumulated funds. They are not mortgaging the future, as Germany is.

HIGHER EXPRESS RATES.
 (Philadelphia Ledger.)

By modifying its former order fixing express rates, the Interstate Commerce Commission makes practical confession that it made a mistake in the first instance. It now accepts the programme of the companies and permits them to make a slight increase in their rates, an increase which will be slightly felt by the shipper but which in the aggregate will probably amount to upward of \$8,000,000 a year. The investigation made by the commission established officially the fact that the express companies have been operating at a loss, a result brought about by the competition of the parcel post and the enforced reduction in rates made by the previous order of the commission. If it had been definitely determined that the losses of the express companies were due altogether to the action of the commission, the former apparently would have a just claim upon the Government for compensation; but a falling off in traffic because of the parcel post's competition stands on a different basis. The parcel post serves a public need, and it does the work better than the express companies, so much the better for the public.

"A LITTLE NONSENSE NOW AND THEN"

"I don't see why you call your place a bungalow," said Smith to his neighbor.

"Well, if it isn't a bungalow, what is it?" said the neighbor. "The job was a bungle and I still owe for it."

Mr. Manley—"Well, my dear, I've had my life insured for five thousand dollars."

Mrs. Manley—"How very sensible of you! Now I shan't have to keep telling you to be so careful every place you go."

Mrs. Owens (in Boston Transcript)—Mercy, John, there isn't a thing in the house fit to eat. Owens—I know it, Kate; that's why I brought him home to dinner. I want him to see how frugally we live. He's my principal creditor.

A Cockney angler, thinking his Highland boatman was not treating him with the respect due to his station, expostulated thus: "Look here, my good man, you don't seem to grasp quite who I am. Do you know that my family have been entitled to bear arms for the last two hundred years?"

"Hoot, that's naething," was the reply. "My ancestors have been entitled to bare legs for the last two thousand years."

The other evening a countryman took his sweetheart into a west end theatre in London.

Going up to the ticket office, the girl hanging to the sleeve of his jacket, he banged down four shillings and said:

"Two seats?"

"Stalls!" inquired the ticket clerk.

"Look here, my man," said the countryman, rather sharply, "dinna think because we come frae the country that we're cattle!" Gie's twa cushioned seats!

A woman interested in charity work was accustomed each day to pass by the door of a Chinese laundry wherein were employed two Chinese. Each time she passed the charity worker would stop an instant and speak to the boss.

"Hello, John," she would call out, to which salutation the Celestial would reply: "Hello, lady."

One day she saw only one Chinaman where there had been two, and she asked: "Where is the other John?"

"Him in hospital," said the laundryman. "Clistian gentleman stituk him in the head with a blick."

Her son had enlisted and she was a proud old woman as she harangued a knot of friends on the village street. "Garge always done 'is duty by me, 'e 'as, an' now 'e's doin' 'is duty by king an' country," she said. "I feel right down sorry for them Germans, to think of 'im goin' into battle with 'is rifle in 'is 'and and 'is 'Long Way to Tipperary' on 'is lips."

"Poor Germans, indeed!" exclaimed one of the audience. "Pity's wanted on 'em! Praps you 'ave'n't 'eard of their cruelties?"

"Praps I 'ave'n't," agreed the old lady. "An' praps you 'ave'n't 'eard Garge sing."—London Tit-Bits.

Senator Hoar used to tell with glee of a Southerner just home from New England who said to his friend: "You know those little white round beans?"

"Yes," replied the friend, "the kind we feed to our horses."

"The very same. Well, do you know, sir, that in Boston the enlightened citizens take those little white round beans, boil them for three or four hours, mix them with molasses and I know not what other ingredients, bake them, and then—what do you suppose they do with the beans?"

"They eat 'em," sir, interrupted the first Southerner, impressively; "bleas me, sir, they eat 'em!"—Christian Register.

A wind is a wind, from whatever quarter it may blow. So thought the hotel-keeper in the Highlands, of whom the tourist asked—

"Is this a good place, do you think, for a person with weak lungs?"

"None better, sir, none better," was the encouraging reply.

"I have been advised to settle in a place where there is a south wind. Does it blow much here?"

"Oh, aye," was the answer. "It's aye the south wind that blows here."

"But it's blowing from the north now!"

"Oh, aye, sir, it's a' one. It's the south wind a' the same, sir, on its road back again."

ENGLAND'S DEATHLESS DEAD.

They need no dirge, for Springtime fills
 All things with tribute unto them;
 The music of the daffodils
 Shall be a soldier's requiem
 Among a thousand hills.

Blow, golden trumpets mournfully,
 For all the golden youths that fled,
 For all the shattered dreams that lie
 Where God hath laid the quiet dead
 Under an alien sky.

But blow, triumphant music, too,
 Across the world, from sea to sea,
 Because the heart of youth was true,
 Because our England proved to be
 Even greater than we knew.
 —Mildred Huxley, in the Contemporary Review.

THE WAR AND THE YEAR.
 (Boston News Bureau.)

We are now approaching the end of the first year of the war. What has been learned?

First, that the British empire is a democracy; the government, from Egypt to India, from Canada to South Africa, from Ireland to Australia, existing for the people and not the people for the government. Nothing but such a war could have shown the unity of the British Empire or the loyalty of the people to themselves and the principles of their government.

Second, it has shown the unity and the patriotism of France.

Third, it has shown the independence of the Swiss; the simplicity and efficiency of its national defence.

Fourth, it has shown the character of the Dutch in Holland, their hospitality to their unfortunate neighbors, coupled with their rugged independence and self-reliance.

Fifth, it has shown the unity, progress, resources and reserves of Russia.

Sixth, it has shown the patriotism and progress of the nations of southeastern Europe and the impotence of their old enemy, the Turk in Europe.

Seventh, it has shown the efficiency of the German military machine in which the organization and not the individual counts; it has shown Germany organized by Prussian militarism.

Eighth, it has shown that not the gun but the man behind the gun is the real thing; it has shown that the defence of human liberty, of human democracy is where it always was, with its human defenders.

The submarine is not yet the conqueror of the sailor and the warrior of the air is not yet the conqueror of cities.

The man in the trench, the warrior with his spade, is still the defender. He has not yet fallen, conquered by machinery, organization or military autocracy. The man and not the machine is still to the front.

OBSTACLES TO RECRUITING.
 (Ottawa Citizen.)

The rowdies who have succeeded in breaking up recruiting meetings in Montreal should be given a prompt and severe lesson by the authorities. Those who are adopting this means to prevent men going to the front, and who are shouting against conscription at the same time, appear incapable of realizing that they are adopting the very means to make conscription necessary and inevitable. At the same time it is not altogether unlikely that these manifestations are protests against the ill-advised threats of certain employers of labor in Montreal that those of their workers who refused to enlist would shortly lose their positions.

ENGLAND.
 (Shakespeare.)

This royal throne of kings, this scepter'd isle,
 This earth of majesty, this seat of Mars,
 This other Eden, demi-paradise,
 This fortress built by Nature for herself
 Against infection and the hand of war,
 This happy breed of men, this little world,
 This precious stone set in the silver sea,
 Which serves it in the office of a wall,
 Or as a moat defensive to a house,
 Against the envy of less happier lands,
 This blessed spot, this earth, this realm, this England.

This nurse, this seeming womb of royal kins,
 Fear'd by their breed and famous by their birth,
 For Christian service and true chivalry
 Against infection and the hand of war,
 This happy breed of men, this little world,
 This precious stone set in the silver sea,
 Which serves it in the office of a wall,
 Or as a moat defensive to a house,
 Against the envy of less happier lands,
 This blessed spot, this earth, this realm, this England.

THE DAY'S BEST EDITORIALS

"LIFT UP YOUR HEADS."

Inverness, Scotland, Courier: We have nothing here to do with these slackers, but only with our British soldiers, who have gone readily to the help of the Lord against the mighty. They may not have thought much of their danger, but they knew their danger; they were prepared, as they said themselves, to do their "bit of work," and to risk the sacrifice of their lives; and their wives, their mothers, their fathers, their sisters, joined in the sacrifice, not, perhaps, without apprehension, but without any attempt to turn them from the perilous road. The spirits of our fallen warriors would turn from us if their death brought dismay or cowardice to our souls. Let no man or woman think that the loss of life is fruitless, or that our soldiers have fallen in vain.

MAKING THE CITIZEN-FARMER.
 (The Farming Business (Chicago).)

When raising a boy, remember that he is going to be something more than simply a farmer, a tiller of the soil and a herder of cattle and of sheep, a hewer of wood and a drawer of water. Remember that he is going to be a citizen of a community, a State and a nation. Remember that he will be an influence in determining the policies and the activities of that community, State and nation, even though he may take no active interest or part in local and national government. His very inertia will be a help to one movement to win, or a help to another to lose—according to whether he would have been for or against, had he taken part.

Life is something more than merely earning 3 meals a day, eating them and resting the weary body at the close of the day; that is not life, it is merely existence—nothing higher or nobler than the existence of the beasts of the fields and the birds of the air.

Teach the boys and girls who are growing up in your house to be good, active and influential citizens of the community in which they live. Not only teach them to be, but also teach them how to be, worthy of the privileges which come to them as a result of living in the community or the nation in which they happen to be living. Teach them by both precept and example, by word of mouth and by the actions of your own daily lives.

The men and women engaged in the farming business are fast taking the same place in the social and the political life of the nation which they have always held in the industrial life of the world. They are the foundation upon which the superstructure is built, out of which it grows and upon which its own individuality and character depend. They are the real molding influence back of the whole nation; as they are, so shall the nation be. Their blood, their thoughts, their ambitions and ideals shape the blood, the thoughts, the ambitions and the ideals of the greatest nation upon the earth. So, in training your boys to be farmers, and your girls to be farmers' wives, train them also to be citizens, active and efficient citizens who shall be worthy factors in molding a worthy civilization.

THE FARM TRAINING.
 (Farm and Dairy.)

Farm trained boys have long been valued by employers in every line of industry and in the professions, because of their greater initiative and abundant energy. A city contemporary admits the superiority of boys from the farm, and laments the decline in initiative and energy in men of the city's own breeding. The reason for this difference is fully explained, we believe, by the highly artificial life of the modern city. The following paragraph from Anderson's "The Farmer of To-morrow," is not over-drawn as a description of the life of the average city man:

"Light, air, fuel and water, the products of Nature, are fed to him through tubes; vacuum and gravity are harnessed for his light housekeeping. The municipality, of which he is a member in good standing, disposes of his waste paper and potato peelings; regulates noise and smell; inspects his food; guarantees him so many cubic feet of air to sleep in, a minimum bacterial count of 50,000 to the c. c. in his morning's milk, and a ladder in case of fire; assumes the supervision of the eye, teeth and intellect of his children; polices him, sweeps his streets, counts him at birth, marriage and death and at the polls, funerals him, makes music for him in the parks, and keeps him off the grass."

Where is the chance for the development of initiative under conditions such as this? Where is the opportunity for that communion with nature which awakens and develops the best in humanity? After all, the country is not such a bad place to live in. As a place wherein to rear men and women of initiative and character, the country is in a class by itself.

SAVE THE MEN.
 (Hamilton Herald.)

Listen to "Ralph Connor" (Rev. Dr. Gordon), who is just back from the front, where he is serving as a chaplain: "Where British soldiers have two machine guns the Germans have forty. We have tried fighting machine guns with men, and have learned our bitter lesson: Canadian shells and Canadian machine guns mean the saving of Canadian men." Are not our Canadian men worth saving?

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CAPITAL AUTHORIZED..... \$5,000,000
 CAPITAL PAID UP..... 3,000,000
 SURPLUS..... 3,750,000

NEEDLESS CALF SLAUGHTER.
 (From Hide and Leather.)

In the July 10 issue of Hide and Leather we published a timely article calling attention to the wastefulness of slaughtering calves and young lambs and suggesting that some action be taken to prevent this by legislation. The article stated that the high cost of meat is caused by the scarcity of cattle, and this depletion is largely attributable to the killing of so many young calves, which, of course, is true.

If any one will stop to study slaughtering statistics of these calves, and also consider the process of raising them, only then one will fully appreciate the costly waste that is going on.

To show this, let us take a small community of half a dozen farmers who invest in or own ten heifer calves. At the age of two years they commence to breed—one calf a year—and these calves will average half males and half females. In other words, they will produce a heifer every two years, and these in turn will follow in the footsteps of their mothers. At the end of two years we have fifteen, consisting of ten mothers and five calves. Then they commence to double in every two years. Thirty at the end of the two following years, sixty at the end of the fourth following year, 120 at the end of the sixth following year, 240 at the end of the eighth following year, and 480 at the end of the tenth following year.

Four hundred and eighty cattle in place of the ten calves! In addition, there have been raised the steers, and these sold as they matured at from \$25 to \$100 each, which is more than enough to pay for all the feed and care. This is ideal farming, of course, and may not always work out, but certainly will be much better than selling calves to be butchered.

FOREIGN EXCHANGE
 New York, July 30.—Sterling—C. 47 1/4; demand 47 1/4-1 1/2 to 4 7/8; France—Cables 5.89; demand 5.60; Marks—Cables \$1 7-16; demand 8 1/2.

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 TORONTO MONTREAL

LESS BUOYANCY BY NEW YORK

Trading Today was So Conservative but Good

WAR ISSUES IN

Industrials are Receiving Much road issues were Neglected But Later Gained an Increase

New York, July 30.—At the opening activity in industrial stocks and in members of that group which severely in Thursday afternoon's Recovery was in part due to so there was persistent reiteration of steel merger, notwithstanding most those in authority to speak on this project is under consideration. Reduction of the St. Paul dividend of 2 1/2, the stock opening at covering to \$1.

Durable Steel showed an advance Republic Steel opened 3 1/2 points. Allis Chalmers opened up 2 points. Baldwin Locomotive showed an opening a point up at 8 1/4, while opening at 60 and Steel started at \$7 at Thursday's close.

New York, July 30.—There was activity in the first half hour but little feverish, although on the whole will take on recovery as could be Railroad issues were entirely neglected broadening of activity in industrial issues in which dealings had prevailed Virginia Carolina Chemical was 2 1/2 for favor but after rising 2 1/2 was supplied and part of the advance was based on the showing of the common stock for the year.

The strength and activity in it based on the increasing activity plant which will soon be turning than ever before.

Bethlehem Steel was inactive but on the first sale in response to the Wall Street Journal that war ord probably mean earnings of \$500 a stock.

New York, July 30.—There were reactionary tendency at the end but some of the best observers said situation was so much improved as the day afternoon's break that a decli very far.

That prices will ultimately go to is believed in the most influential indications of Armour buying line Chemical. The Armour interest fertilizer business in the United it is of a different kind from substituted by Virginia Carolina Co. substitutes for large economies and the manufacture and distribution in conjunction.

Large commission houses have been on their books for the purchase prices only a little under the pre these orders would furnish absorpt event that selling pressure increased as to produce a good sized r.

New York, July 30.—Some increase developed in railroad stocks in the end traders hesitated about joining the market. Many of them would be after prices had advanced little Tuesday's rise than while uncertainty would amount to anything.

Reading became quite active and served as a leader. Earnings of creasing and prominent officials lines think companies will be to move traffic a few months hence.

Subsidence of activity in war stock advanced steel issues in which there large advances was regarded as a ment and houses which had begun conceded that if those issues held near for few days they would reposition much better than they su been.