#### UIT EACHES

MARKET 72-5763

TOES ONS MARKET

eaches emons RKET ST.

WOOT CASH

your shipment and you will re-cash by return the old establish-Mam

G, TORONTO

1, 620 lbs., at 1, 620 lbs., at at \$6.25.
at \$6.25.
Shields & Son at 17½c per lb.; c; spring lambs, 17c per lb.
Coughlin Co. sold 12 tically unchanged s trading.
heifers—Good at at \$12.50 to \$13; t \$11.75 to \$12.25; bologna at \$8.50

at \$11.50 to \$12; edium at \$8.50 to to \$9.25; canners at \$13 to \$14; s at \$10,50 to at \$20 to \$21; \$17; medium at ed at \$18.25; off alves at 14c to abs, 22c to 23c;

isey.
l heifer, 1130 lbs.
bs., \$12.50; 1, 1070
, \$7.65; 1 heifer,
, 2490 lbs., \$10; 2,
910 lbs., \$3.50; 1,
bs., \$11.40; 1 bull, hey sold 44 hogs, 12,730 lbs., \$18.25; lbs., 10½c; 1, 210 ½c; 10 lambs, 670 s., 11c; 1, 240 lbs.,

nited.

s. Ltd.) in two
of cattle, paying
est of them, with
ady with Wednesane, 150 cattle.: stock-ng from 700 to 900 to \$11, and ship-local orders, common grades of cally unsaleable, were a dollar low-

Halligan.
sold the follow-change:
at \$11.50; 1, 770
\$11; 5, 830 lbs.. 1.75; 1, 1200 lbs., 5; 1, 1220 lbs., at 720 lbs., \$7.50; 1, \$10; 7, 990 lbs., 1, 980 lbs., \$8.75; s., \$7; 3, 810 lbs., \$17; 5, 160 lbs., \$23,50; 2, 80 lbs.

the following yes-\$10; 1, 1010 lbs., at \$11.50; 3, 1140 lbs., at \$10.50; 1010 lbs., at \$10; 1, 930 lbs., at -2, at \$80; 2 at Dunn & Levack:

non calves, \$10 to 50 to \$15.50; me-; common shapp, heep, choice, \$17 22c to 231/2c per & Sons. port the follow-1, 1050 lbs., at 3; 8, 900 lbs., at 11.75; 1, 730 lbs., \$10: 1, 1150 lbs.,

\$7.75. \$11: 3, 800 lbs., \$10.25; 2, 930 lbs., \$1 \$8: 1, 840 lbs., \$7.75; 2, 920 lbs., \$1 \$7: 1, 990 lbs., deagman & Sons)
yesterday on the
ket at from \$16.50.
al calves, \$12 to
\$10.50; 20 lambs,
\$14.50 to \$15.50.

fed and watered.
the 20 cattle on
teek, milkers and
way from \$80 to
and 2 stock bulls e lot will be on ouse, East To-ty, where they

WOOL. pronto, furnished cher hides, green
green flat, 30c;
es, city take off,
to \$5.50.
Beef hides, flat
een, 12c to 13c;
to \$2.75; horseNo. 1, \$6 to \$7;
sheep skins, \$2.50
rs' stock, \$25,
1, solids in barry solids, in barcakes, No. 1, 186 ece wool, as to

## FIDENT BUYING IN LOCAL MARKET

FRIDAY MORNING JULY 5 1918

Session - Little

London, July 4.—The weekly statement of the Bank of England shows the following changes: Total reserve, decreased, £1,123,000 circu; lation, increased, £1,229,000; bullion, increased, £105,401; other securities, increased, £12,137,000; public deposits, increased, £23,218,000; notes reserve, decreased, £1,27,000; sovernment securities, increased, £14,586,000.

The proportion of reserve to liability this week is 15,18 per cent, as compared with 18,22 per cent, a week ago. with 18,22 per cent, a week age

Business Failures in June Lightest in Eleven Years

New York, July 3 .- Dun's report of failures in the United States for the first half of 1918 is the best, both in Among the matters to be discussed respect to number of failures and total of indicated liabilities, since 1907, presenting a decrease of about 21 per cent. as compared with the showing for 1917. The total commercial failures for first six months of this way. ures for first six months of this year are reported as 5889, as compared with 7488 a year ago, and the liabilities fell from \$94,721,356 in the first six months of 1917 to \$87,793,562 this

U.S. MARKETS CLOSED.

The New York Stock Exchange and all other markets in the United States were closed yesterday, it being the national holiday of the United States.

M. S. & P. Co., \$749,924; Consolidated Mining and Smelting Co., Trail, \$523,872; Howe Sound Co. (Britagnia Mine), \$198,415; Hedley Gold Mining tional holiday of the United States. JUNE OUTPUT OF OIL.

Washington, July 4.-June established a high record in the number of new oil wells completed. The number to 2718, with production of 174,917 barrels, which, however, does not equal the amount for June, 1916, but equal the amount for June, 1916, but Porcupine is taken in the north to is above that of any other month for the past two years. The principal increase in production was in the Kan-sas and Gulf coast fields, with fair gains in the central west and Wyo-ming. Northern Louisiana declined.

NEW YORK BROKERS FAIL.

New York, July 3.—The firm Clarence C. Perpall & Co. of 50 Broad street, members of the Consolidated Stock Exchange, announced yesterday afternoon on the floor of the olidated Stock Exchange that it would be unable to meet its obligations. The firm did a commission business in stocks. It is understood the liabilities are relatively small.

NEW SECURITY ISSUES.

Montreal, July 4.-The output of new security issues in United States during June amounted to \$253,786,800. Of this total about \$40,000,000 represents railroad securities and \$70,row of legal proceedings looking towards forcing the company to perobligations of traction commit A. Hicks Lawrence, New York

Some one will take charge of your property

Do you prefer that it be some one, chosen by some one else, who knows nothing of your affairs and plans? Or that it be some one whom you choose vourself and in-form about mem? The first person would be an administrator; the second would be an executor. We act as Executor.

Dational Trust Company Limited Capital paid-up, \$1,500,000 Reserve \$1,500,000 18-22 King St. East TORONTO

## HOLLINGER'S DIP CARRIED FURTHER

Fairly Active at Nipissing is Also Heavy—Mc-Intyre and Timiskaming

Hamilton B. Wills. of the Royal Bank Building, received the following wire yesterday from his engineer at Kirkland Lake: "Teck-Hughes is closed down, men on a grub strike; not a wheel turned today."

TIMISK. DIRECTORS MEET.

TORONTO SALES.

Op. High. Low. Close. Sales.

8 214 24 24 24 25 20

C. P. R. 150 150 150 30

C. P. R. 150 150 150 30

C. Can. Bread. 18% 18% 18% 18% 75

Can. Perm. 162% 162% 162% 162% 162% 20

Con. Gas. 145 145 145 145 4

Con. Gas. 145 145 145 145 4

Con. Con. Gas. 188 86 86 86 10

Stock is Fairly Active in Another Day of Light

Day of Light

Montreal, July 4.—Some activity in Steel. Company of Canada common,

The directors of the Timiskaming the treasury.

B. C. MINING DIVIDENDS.

Vancouver, July 4.—Five leading companies of British Columbia have paid dividends for the first six months of 1918 totaling \$1,630,337. These npanies are: Granby Consolidated Co., \$96,000; Crow's Nest Pass Coal Co., \$62,126.

MUTCH'S NEW POST.

Porcupine, July 4.—The fact of the Coniagas Company having engaged Douglas A. Mutch to manage the indicate that the report of curtailment of work at the Ankerite is at its worst but temporary, and that work on an extensive scale has actually been ar-

ranged for. D. H. ANGUS RESIGNS.

Kirkland Lake, July 4—D. H. Angus, general manager of the Tough-Oakos Gold Mines, Limited, has tendered his resignation. Mr. Angus is also manager of the Right of Way Mine in Cobalt, which position he still holds.

PRICE OF SILVER. London, July 4-Bar silver 48 13-16d

LULL IN CAR FIGHT. Montreal, July 4.—Both sides to the fight going on in connection with the management of the Canadian Car and Foundry Company market time to-day, awaiting the opening tomor-

a director, access to its records and accounts. Twin City Arranges for

Refunding Five Millions The negotiations which have been pending for the refunding of the \$5-000,000 of the funded debt of the Twin City Rapid Transit Company maturing in January next have been brought to a successful issue. The arrangement was secured thru W. A. Read and pany, of New York. The total funded debt of the company is \$20,-203,000. The annual interest charge on the new issue is 7 per cent.

C.N.R. NOTES IN LONDON.

London, July 4.—The Times understands that 67 per cent. of the Canadian Northern 5 per cent. notes have been left in the hands of the underwriters. The notes are in good demand: quoted at three-sixteenths premium.

## Record of Yesterday's Markets

STANDARD STOCK EXCHANGE ming Fairly Active at Single Session — Little Dealing in West Loans.

Minissing is Also Heavy—Mc-Intyre and Timişkaming Among Firm Issues.

Also, because of the national holise in the morning was fully as the morning was Asked. 1814 | Adanac | 84/2 | Bailey | Beaver | 26 | Buffalo | 405 | Chambers | Ferland | 13 | Conlagas | Crown Reserve | 24 | Crown Reserve | 25 | Crown Reserve | 26 | Crown Reserve | 27 | Crown Reserve | 28 | Crown Reserve | 28 | Crown Reserve | 28 | Crown Reserve | 27 | Crown Reserve | 28 | Crown Reserve | 27 | 26 105 STANDARD SALES, Op, High, Low, Cl. Op. High. Low. Cl.

Gold—
Boston Ck. 22
Davidson 34
Dome-M. 8.10 7.95
Holly Con. 4.55
Kirkland L. 28
McIntyre .131
P. Crown 13%
P. Vipond 13
T. - Krist 7% 7½ 7 7½
B. N. T. 18
Silver—
Adanac 8½
Cham, Fer. 12 12 11/2 11/2

Foster 1½

La Rose 40 55

Nipissing 8.55 8.50

Ophir 7½ 7½ 7½ 7½

Provincial 48½ 48

Timiskaming 30½ 48

Sales, 43,340.

holiday

pendence Day, business in the stock

exchange district was of a perfunc-

tory description.

The moderate amount of activity in Steel of Canada expanded the volume

of business slightly above the year's low record of Wednesday, but, gen-

erally speaking, market condition

showed no change. Canada Cement was in some demand at 60½, or un-

changed, and Brazilian Traction at 34% to 34%, with the close 34%, or %

up. Wabasso Cotton, inactive except for broken lots recently, sold at 41, a

net decline of 3 points. Asbestos

more than a month, brought 149%, net gain of 2%.

Total business today: 1099; unlisted shares, 3; bonds, \$2700.

**BRAZILIAN IN MAY** 

BANK CLEARINGS

spectively.
Clearings of other cities include the following:
Hamilton \$4,728,118

 Ottawa
 6,883,018

 London, Ont.
 2,972,870

 Brantford
 1,015,948

Moose Jaw Fort William Quebec St. John

acrease 353,000 milreis.

preferred was marked 1/4 higher at 55, and C. P. R. in the first sale in

Montreal, July 4—Some activity in Steel Company of Canada common, which advanced % to 66% on purchases of about 500 chares, was the principal feature of interest in a short day on the Montreal Stock Exchange. In accordance with the decision on Wednesday afternoon, the market was closed at 12.30 o'clock, and, with New York observing Inde-

Var Loan— do. 1931... 95 95 95 95

TORONTO SALES.

MONTREAL STOCK EXCHANGE. Imperial ....185 Merchants ...167 \*\*\* \*\*\* \*\*\* War loans-do., 1925 ... 95½ ... ... do., 1931 ... 95 do., 1937 ... 93¾ ... ... LONG-TERM ORDERS

FOR SHELLS FOR U. S.

The Canadian Machinery and Manufacturing News says regarding con-tracts received by Canadian com-panies: "The United States reckons apparently on a long period of war-fare. At least it appears so from the contracts that have been placed for shells. The method of giving them out in renewals that are good for two months or so at capacity is not adhered to any longer. Some of the or-ders are for a year, others for a long-er period, while two at least are known to guarantee shop capacity until the beginning of 1920.

MONEY AND EXCHANGE

JUNE FIRE LOSSES

The Monetary Times' estimate of Canada's fire loss during June, 1918, is \$3,080,982, compared with the May loss of \$3,570,014, and \$1.184,627 for June, 1917, The following is the estimate of the June losses:
Fires exceeding \$10,000 ......\$2,547,000
Small fires reported ........ 132,115
Estimate for unreported fires... 401,367 Total .....\$3,080,932 GREAT NORTHERN EARNINGS. Montreal, July 4.—Great Northern Railway reports net of \$9.23 a share on its outstanding stock for fiscal year ended Dec. 31, 1917, compared with \$11.08 a

PAPER MILLS' DIVIDEND. Montreal, July 4.—The Howard Smith Paper Mills, Ltd.,: the regular quarterly dividend of 13-4 per cent. on the preferred stock has been declared payable July 15 to holders of record July 10.

# OBJECT TO METHOD

Resolution Passed by Local Grain Dealers, But Sentiment is Divided.

A resolution expressing disapproval of the manner in which grain had been handled in Canada by the Wheat Export Company during the past sea-son, and asking the Dominion Govson, and asking the Dominion Government to permit the grain to be dealt with by dealers in the manner which prevailed before last year's regulations, was passed at a meeting of the flour and grain section of the board of trade yesterday afternoon. It was afterward stated to The World, however, by C. B. Watts, a prominent member, that less than half those present declared themselves positively in favor of the resolution, the others not voting.

"There was a feeling among most of those present," said Mr. Watts, "that we had not sufficient information at the present time to enable us to size up the situation, as we do not know yet whether we are to have a

to size up the situation, as we do not know yet whether we are to have a good crop or not."

Mr. Watts said that he believed the procedure adopted last season was the only practicable means of handling the crop, and that the millers and others in Winnipeg most concerned had expressed themselves as satisfied. Supporters of the resolution, on the other hand, contended that the Wheat Export Company enjoyed an undesirable monopoly in grain handling. It was urged that grain dealers should be allowed to buy the wheat at interior points at prices fixed by the government and to deliver it to the Wheat Export Company at the seaboard or at the bay ports or eastern lake ports under terms to be approved by the government.

by the government.

The Wheat Export Company handles all grains and exports them to the United States and to Europe as well as forwarding them to the millers in eastern Canada.

**CROPS OF FRUIT BELOW NORMAL** 

Reduction Will Range From Twenty-Five to Fifty Per Cent., Says Report.

Ottawa, July 4.—The fruit crop report for the month of June just issued by the department of agriculture indicates a slight falling off in prospects of the Canadian apple crop as compared with the previous report issued just after the blossoming period. Reports from Nova Scotia are not optimistic and it is doubtful if the yield will reach four hundred thousand barrels as compared with seven hundred thousand barrels as compared with seven hundred thousand barrels last year.

In Ontario the best prospects are in Prince Edward Edward County, Georgian Bay and in the western counties. In these districts the yield, while considerably below average, will be much greater than last year. Early varieties give greater promise than late ones. Spys and Baldwins are very late in all districts. In eastern Ontario and Quebec, the latest reports strongly emphasize the severe winter injury, which has wrought havoc in young or-

severe winter injury. The crop is practically a complete failure in other parts of Ontario. In British Columbia the yield is not likely to exceed sixty per cent. of normal. The losses due to May frosts are about twenty-five per cent. The British Columbia plum crop has also been reduced twenty-five per cent. by frost.

The crop of grapes in the Niagara Peninsula is expected to be from seventy-five to one hundred per cent. of normal.

JUNE BOND SALES The statement of the Brazilian Trac-The statement of the Brazilian Traction Light and Power Company for May is the most favorable of the year to date, a large increase in gross and a substantial gain in net revenue being shown. The figures follow:
Gross, 9,020,000 milreis; increase, 1,166,000 milreis; operating expenses, 4,388,000 milreis; increase, 813,000 milreis; net earnings, 4,642,000 milreis; increase, 352,000 milreis. The municipal bond sales in Canada during June as reported in The Monetary Times totaled \$10,108,696, compared with \$4,751,142 in May and \$1,642,003 in June a year ago. The June records of municipal bond sales at home for the past nine years are as follows:

Municipal bond sales in Canada.

 
 June.
 3 2,187,588

 1910
 \$ 2,187,588

 1911
 3,983,670

 1912
 1,690,344

 1913
 2,435,726
 From Jan. 1 gross earnings amoun to 40,606,000 milreis, an increase of 3,602,000 milreis, and net earnings total 1912 1,690,344
1913 2,435,726
1914 4,617,857
1915 2,395,744
1916 4,428,100
1917 1,642,003
1918 10,108,696
The June, 1918, total was made up chiefly of four important sales, viz.. Montreal, \$6,100,000; Greater Winnipeg Water District, \$1,000,000; Calgary, \$2,300,000; ahd Regina, \$230,000. In addition there were substantial sales in Ontario and western provinces. 19,919,000 milreis, a decrease of 461.-

This week's bank clearings in Toronto were \$11,000,000 in excess of the corresponding period a year ago and over \$12,-000,000 more than in 1916. Following are the totals:
This week \$69,991,546
Year ago \$58,935,910
Two years ago \$57,745,600
Montreal bank clearings for the week established a new high record with clearings of \$103,577,603, an increase of \$22,-488,610 over the corresponding period a year ago, when clearings totaled \$71,088,-993. The records show that only twice in the last five and a half years have local clearings exceeded \$100,000,000 for a single week and these other times occurred during the weeks ending April 19, 1917, and June 13, 1918, when they totaled \$102,897,713 and \$101,349,744 respectively.

Clearings of other cities include the

ARGENTINE CROPS.

The condition of the wheat crop in Argentina is excellent, according to a Broomhall cable. Copious rains have fallen where needed. Argentina is one of the five big wheat exporters of the

A SYMPATHETIC STRIKE. Ordered by Vancouver Metal Trades
Council to Take Place Today.

Vancouver, B.C., July 4 .-- A sympathetic strike of all mechanics and la-borers affiliated with the Metal

 
 Brantford
 1,015,948

 Winnipeg
 35,241,008

 Brandon
 553,846

 Vancouver
 10,248,772
 3.255.804
1.941.122
1.212.566
757.508
1.644.633
2.423.364
2.423.364
3 the meeting of the Metal Trades
Trades
1.941.122
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The electrical workers. Shipyards
and all industrial plants will be tied
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### UNLISTED STOCKS WANTED

TORONTO

25 Standard Reliance 15 Home Bank 10 Sterling Bank 100 Collingwood Shipbuli 100 Atlantic Sugar pfd. \$5000 Ontario Pulp Bonds 100 Linderman Steel \$5000 Black Lake Bonds

FOR SALE 10 Sterling Coal
1 Lambton Golf
2 Rosedale Golf
50 Canadian Oll
20 Dominion Fdy. and Steel
25 Trusts & Guarantee
30 Volcanic Oli
25 Canada Mortgage HERON & CO.

4 COLBORNE STREET TORONTO

MONTREAL

PLANT & CO ISBELL,

BROKERS

Standard Bank Building, Toronto Send for copy of "Canadian Mining, News." Telephones Main 272-273.

Board of Trade Manitoba Wheat (in Store, Fort William, Including 2/2c Tax).

No. 1 northern, \$2.23\(\frac{1}{2}\).

No. 2 northern, \$2.20\(\frac{1}{2}\).

No. 3 northern, \$2.21\(\frac{1}{2}\).

No. 4 wheat, \$2.10\(\frac{1}{2}\).

Manitoba Oats (in Store, Fort William).

No. 2 C.W., 85\(\frac{1}{2}\)c.

Extra No. 1 feed, \$3\(\frac{1}{2}\)c.

No. 1 feed, \$30\(\frac{1}{2}\)c.

American Corn (Track, Toronto).

No. 3 yellow, kiln-dried, nominal.

No. 4 yellow, kiln-dried, nominal.

No. 4 yellow, kiln-dried, nominal.

No. 2 white, 80c to \$1c, nominal.

No. 2 white, 79c to \$0c, nominal.

No. 2 winter, per car lot, \$2.22.

Peas (According to Freights Outside),

No. 2, nominal.

Barley (According to Freights Outside).

Malting, \$1.24 to \$1.26, nominal.

Buckwheat (According to Freights Outside).

Malting, \$1.24 to \$1.26, nominal.

Buckwheat (According to Freights Outside).

Mo. 2, \$1.80, nominal.

Manitoba Fisur (Toronto).

War quality, \$10.95.

Ontario Fisur (in Bags. Prompt Shipment).

War quality, \$10.65 Montreal, \$10.65

Toronto.

Milfeed (Car Lots, Delivered, Montreal)

War quality, \$10.65 Montreal, \$10.65
Toronto.

Milifeed (Car Lots, Delivered, Montreal
Freights, Bags included).
Bran, per ton, \$35.
Shorts, per ton, \$40.
May (Track, Toronto).
No, 1, per ton, \$11 to \$14.
Mixed, per ton, \$11 to \$12.
Straw (Track, Toronto).
Car lots, per ton, \$8 to \$8.50.
Farmers' Market.
Fall wheat—Milling, \$2.14 per bushel.
Goose wheat, \$2.10 to \$2.12 per bushel.
Barley—Malting, \$1.30 to \$1.35 per bush.
Oats—\$4c to \$5c per bushel.
Buckwheat, \$1.75 per bushel.
Rye, according to sample, nominal.
Hay—Timothy, \$15 to \$16 per ton; mixed and clover, \$13 to \$14 per ton.

all districts. In eastern Ontario and Quebec, the latest reports strongly emphasize the severe winter injury, which has wrought havoc in young orchards and seriously affected most of the old famous orchards. In British Columbia the crop is still expected to about equal that of last year, and would have been a very heavy one but for the frost injury of May 24.

The Niagara pear crop will be about forty to fifty per cent. normal. At Burlington there has been severe winter killing and the crop is very light. In other parts of Ontario, as well as in Quebec and eastern Canada the crop is a failure. There is a heavy crop in British Columbia.

The Niagara peach crop is not likely to exceed forty per cent. of normal. The decrease is due to very severe winter injury. The crop is practically a complete failure in other parts of Ontario. In British Columbia the yield is not likely to exceed forty per cent. of normal. The losses due to May frosts are about twenty-five per cent. The British Columbia plum crop has also been reduced twenty-five per cent. The British Columbia plum crop has also been reduced twenty-five per cent. by frost.

The crop of grapes in the Niagara pear can bus as expected to be from Peninsula is expected to Peninsula in the condition of the milited that the prosence was that the move made of car se-Finest easterns, 221/3c to 23c.

Butter—Choicest creamery, 46c. Eggs—Selected, 48c; No. 1 stock, 45c; Lard-Pure, wood pails, 20 lbs. net, 32c to 33c.

LIVERPOOL MARKETS.

Liverpool, July 4.—Beef, extra India ness, 370s.
Pork, prime mess, western, 330s.
Hams, short cut, 14 to 16 lbs., 137s.
Bacon, Cumberland cut, 26 to 30 lbs., Clear belies, 14 to 16 lbs., 160s. Long clear middles, light, 28 to 34 lbs., Long clear middles, heavy, 35 to 40 lbs. Short clear backs, 16 to 20 lbs., 157s.
Shoulders, square, 11 to 13 lbs., 128s.
Lard, prime western, in tierces, 149s
6d; American refined, pails, 152s; do.,

d; American refined, pails, 152s; 60xes, 150s.
Tallow, Australian in London, 72s.
Tarpentine spirits, 125s.
Rosin, common, 64s 6d.
Petroleum, refined, 1s 6%d.
Linseed oil, 62s.
Cottonseed oil, 68s 6d.
War kerosene, No. 2, 1s 2%d.

Principal of Orangeville School Goes to Peterboro

Orangeville, July 3 .- G. I. Mattice, principal of the local public school for the past 18 months, has accepted similar position in one of the Peterboro schools. Alex. Firth, a former principal, will succeed Mr. Mattice here. Mr. Firth gave up his position here to go overseas, with the rank of captain in an eastern county battalborers affiliated with the Metal captain in an eastern county battalfrades Council has been called for tomorrow noon on account of the strike of the electrical workers employed by the British Columbia Electric and Western Canada Water Powter Companies.

This will affect 10,000 more men, it is estimated. The action was taken the action of Mr. Mattice to resistant to the action of Mr. Mattice to th

**News of Importance** 

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FIVE ENEMY SUBS.

**WERE DESTROYED** Transports, One With American Troops, Accounted

for Three.

**DESTROYERS GOT TWO** 

Gunners Shelled and Sank One Sighted by a Passenger Vessel.

An Atlantic Port, July 4.—Destruc-tion in European waters of five Ger-man submarines by British transports, and by American and British destroyers convoying them, was described by passengers who arrived here today on a British liner. The transports, one of which was carrying 7,000 American soldiers to a European port, account-ed for three of the U-boats, and the destroyers sank the other two, according to the passengers. Officers of the liner confirmed their stories.

The passengers witnessed the tor-pedoing of the 5,436 ton British freighter Orissa, which was part of their convoy, when the fleet was approximately a day out, steaming west from the British Isles. The Orissa, bound in ballast for the United States, was sent to the bottom by an unseen submarine. A moment later, however, an American destroyer in the protecting fleet detected the undersea boat below the surface and dropped a depth bomb, making a direct hit, according to the story related here. The same evening a U-boat was sighted by the

passenger vessel, whose gunners sank it by shell fire. it by shell fire.

The other three submarines were destroyed, according to the returned travelers, on the eastward trip of another convoy. They declared that a large British transport, with 7,000 American troops aboard, rammed a submersible which was revealed with two others in the sudden lifting of a beauty for Almost, simultaneously heavy fog. Almost simultaneously with the disappearance of the first submarine beneath the transport's bow the big ship's gunners accounted for another of the German craft, while a British destroyer disposed of the third

Liverpool. July 4.—Cotton futures closed quiet and steady. New contracts—July. 21.95; August, 20.86; September, 19.72; October, 19.11; November, 18.72. Old contracts (fixed prices)—July, 21.14.

