

REORGANIZATION PLANS FOR HOULDER LINE ISSUED

Drastic Capital Reduction Proposed—Provides For Writing Off Half of Ordinary Share Capital of \$275,000.

London, June 23 (by mail).—There is now issued the reorganization scheme of the Houder Line (Ltd.), which has paid no dividend on its preference shares since July, 1910, and none on its ordinary shares since August, 1903.

The scheme provides for writing off £2 10s. from every £5 ordinary share, so that the ordinary share capital of £275,000 will be reduced to £137,500; the capital of the accumulated arrears of dividend on the preference shares amounting to the end of December last to £115,044; and, in order to obtain the consent of the debenture holders, the redemption of the debenture stock at a premium of five per cent. over a period of sixteen years, beginning January 1 next.

The funding certificates to be issued in respect of the preference dividend arrears would rank as a liability to be redeemed out of profits as earned, after providing for five per cent. annual depreciation on the fleet and after payment of the annual debenture interest, preference dividend and a dividend of five per cent. on the reduced ordinary capital.

The new valuation of the Houder Line has been made by experts on the basis of "normal values before the present abnormal, and presumably temporary, appreciation took place" and amounts to about £655,000, against which there are in existence £290,000 first mortgage debenture stock and a first charge of £23,000 in favor of builders.

The managers, who are entitled to five per cent. on the gross receipts, have for several years voluntarily accepted only one-half of this amount, with certain modifications, and if the scheme as a whole is approved, they would enter into a new agreement on the basis of a remuneration of 2 1/2 per cent. and would also subscribe at par for the £28,755 unissued preference shares.

LUNENBURG FISHING FLEET AWAY ON ITS SUMMER TRIP

Halifax, N.S., July 6.—The Lunenburg fleet is now away on its summer trip, and quite a few have been hailed with caplin and proceeded to the banks. Others are now on their way for ball, which it is understood is quite plentiful.

Weather conditions for some time have not been very favorable to the fishermen, but the report is that fish are plentiful, and that the prospects for a large catch are excellent. The whole of the early spring catch is now out of first hands. It brought \$5.50 for cod, and \$4.50 for haddock very good prices.

CHAMPION COPPER DIVIDEND

Boston, July 6.—Champion Copper Company has declared three dividends of one dollar each, making 15 declarations since February 21 last.

RAILROADS

GRAND TRUNK RAILWAY SYSTEM

Chicago and Return \$31.00

Going July 5 and 6. THE DOUBLE TRACK ROUTE. TORONTO—DETROIT—CHICAGO. INTERNATIONAL LIMITED.

Canada's train of superior service. LEAVE MONTREAL 10.15 A. M. DAILY. Pullman Sleeping and Observation Cars and Parlor, Library and Dining Cars.

CHICAGO LIMITED. Leave Montreal, 11.00 p.m. daily. Pullman Sleeping and Club Compartment Cars and Parlor and Dining Cars.

EUCARISTIC CONGRESS MONTREAL, QUE., JULY 13th to 15th. Single First-Class Fare (plus 25c) for Round Trip, from all stations Kingston, Renfrew and East in Canada.

Going p.m. trains July 13th; all trains July 14th and a.m. trains July 15th. Returning until July 16th. PORTLAND AND THE MAINE COAST. 8.00 a.m. and 8.20 p.m. daily.

Write for free illustrated pamphlet describing many popular resorts. MONTREAL—BOSTON—NEW LONDON. 8.45 a.m. and 9.30 p.m. daily.

122 St. James St., Cor. St. Francois-Xavier—Phone Main 6905. Windsor Hotel "Uptown 1187. Bonaventure Station "Main 3238.

CANADIAN PACIFIC

EXCURSION. NORTH PACIFIC COAST POINTS. Vancouver, Victoria, Seattle, Portland, etc. Train Service.

10.30 a.m., 10.15 a.m., Via Canadian Rockies. 8.45 p.m., Via St. Paul. 8.45 a.m., 10.00 p.m., 10.50 p.m., Via the Great Lakes or Chicago.

All trains with up-to-date equipment. Particulars and descriptive matter on application. HOMESEEKERS' EXCURSIONS. Every Tuesday. Tickets Good for Sixty Days.

Winnipeg, Edmonton, & Int. Stations. 10.30 a.m., 10.15 p.m. TICKET OFFICES: 141-143 St. James Street. Phone Main 3125. Windsor Hotel, Place Viger and Windsor St. Stations.

RAILROAD NOTES

Mr. Bury, vice-president of the Canadian Pacific, has gone on a tour of inspection as far as the Pacific coast.

The New York, Ontario and Western Railroad Company has contracted for sixteen heavy locomotives.

New York Central operating revenue for May increased \$1,571,855. Operating income increased \$2,626,901.

Indications of deposits of potash have been found on the line of the Rock Island in the Panhandle of Texas. Investigation by the bureau of geology of that state have resulted in discoveries so important as to merit a special bulletin.

Complaint has been filed with the Public Service Commission of Pennsylvania against the Lackawanna by W. P. Boland of Scranton, who is interested in the operation of a coal plant and alleges that discrimination by the railroad company interferes with its successful operation.

The Georgia Lumber Co. has been granted a franchise to operate a railroad from Bryonville on the Atlanta, Birmingham and Atlanta into Americus, Ga., 25 miles. Construction work is to begin within 60 days. The lumber company owns several million feet of timber on both sides of Flint river.

The management of the Canadian Government system of railways announces that, beginning July 13, a fast passenger service is to be inaugurated between Toronto and Winnipeg, over the Canadian Government railway. (The Transcontinental), Grand Trunk System, Timiskaming and Northern Railway. The "National" is the name of the train, both east and westbound.

Within the next two months the New Orleans, Mobile & Chicago, now in the hands of a receiver, is to be disposed of at public sale to satisfy bonded indebtedness amounting to \$14,293,560 with interest. This road was formerly the Mobile, Jackson & Kansas City. In 1911 it became the joint property of the Frisco and the Louisville & Nashville and defaulting on its bonds two years ago, the receivership followed.

William J. Farr was struck and killed by a train on the Michigan Central Railway at Welland, Ont., late Saturday night. The body was found alongside the tracks by his wife on Sunday morning. It is believed that his heel caught between the rail and the crossing plank and he was unable to get out of the way. The heel was torn off the boot on his left foot, which was cut off. Deceased was 47 years of age and leaves a large family.

It is rumored that Benjamin McKeen, general manager of the Pennsylvania at Pittsburgh, is to be promoted resident vice-president at St. Louis, and will be succeeded by Thomas V. Hamilton, general manager of the Vandalla at St. Louis. Early announcement is expected of the appointment of a successor to I. W. Geer, as superintendent of the Cleveland & Pittsburgh division. Mr. Geer going to Toledo to take charge of the Central system.

It is understood that the contract for the transportation of the million bushels of wheat from the head of the lakes to Montreal en route to New Zealand will be awarded to the Canadian Pacific Railway. This is the wheat bought for New Zealand by the Canadian Government. Tenders for the transportation of the grain to Montreal were asked for and a number of lake and rail transportation companies tendered. The price quoted by the C. P. R. is said to be unprecedentedly low.

An understanding has been reached by the railroads with the rice growers and millers of Texas by which the carriers will ask the Interstate Commerce Commission to adopt certain special rates for the state as transport rates. As a result the state railroad commission will in the meantime hold in abeyance its proposed cancellation of all special rates on clean rice in car and less than car lots between numerous points in the rice belt. Seventy per cent. of the Texas product is shipped to gulf ports for transport and it is this that led to the commission agreeing to the proposition as the best solution of a problem that has been up for some time.

Passenger men consider it a conservative estimate that not less than 750,000 people will visit California during the exposition at San Francisco. To transport them will require 6,000 cars carrying each 125 persons which is an average of about 21 trains a day. Transcontinental lines are confident that they can handle this volume of business on schedule and without any discomfort to the travellers. To meet the situation the Santa Fe has put on a second solid California Limited every day by way of the Grand Canyon with a third Limited to be run on such days as it may be needed. In addition there are four other regular daily trains to the coast and all are running full.

By a new railway tariff that will come into operation next month in the British Columbia and Alberta districts, fruit growers of British Columbia will get the benefit of a decided reduction in rates and Calgary residents will benefit by the removal of a previous discrimination against Calgary. Heretofore, it has been possible to ship fruit from the Okanagan to points east of Calgary as far as Drumheller over the Great Northern, a United States Railway, and the Canadian Northern cheaper than over the C. P. R. to Calgary and then over the C. N. R. to these other points, although the Calgary route is a third shorter. The result was an inevitable advantage to American shippers. With the change in rates and this discrimination removed, about 250 new towns in Alberta will be opened as a further market for the British Columbia fruit grower.

CONTRACT FOR C. P. R. Ottawa, July 6.—The Canadian Pacific Railway, it is understood, has been awarded the contract for the transportation of the million bushels of wheat from the head of the lakes, to Montreal en route to New Zealand. This is the wheat bought for New Zealand by the Canadian Government. Tenders for the transportation of the grain to Montreal were asked for and a number of lake and rail transportation companies tendered. The price quoted by the C. P. R. is said to be unprecedentedly low.

LARGEST NET PREMIUMS. London, July 6.—The net premiums of twenty-one leading British fire insurance companies during 1914 were £26,955,480 against £27,245,583 in 1913, which was the largest total ever reported. The excess of premiums over claims and expenses was only £1,476,651 in 1914, or 5.5 per cent. compared with £2,372,009, or 12 per cent in the preceding year.



MR. GEORGE BURY, Vice-President of the C. P. R., who is on a tour of inspection of the company's lines as far west as the Pacific Coast. He will stop at all the important divisional points.

SIGNAL SERVICE

(Department of Marine and Fisheries.) Crane Island, 32—Cloudy. Gale, northwest. Grosse Isle, 26—Clear, gale, west. Left, In, 6.40 a.m., Jacana. Cape Salmon, 81—Clear, strong northwest. In, 6 a.m. Steamer, 6.30 a.m., Robert Rhodes; 8.30 a.m., Rosemount; 9 a.m., Rockferry. Father Point, 167—Clear, gale, west. In, midnight. Monmouth, 12.30 a.m., Sticklestad; 3 a.m., Wacoua; 10 p.m., yesterday, Glenstrae; 9.30 a.m., yesterday, Keyville.

Little Metis, 175—Clear, strong southwest. Matane, 290—Clear, strong southwest. Cape Chate, 234—Clear, strong northwest. Martin River, 260—Clear, strong west. Cape Magdalen, 294—Clear, strong south. Fame Point, 325—Clear, west. In, 8.30 a.m., Stellan. Cape Rosier, 348—Clear, light south. Cape Despair—Dense fog, calm. Bersimis—Clear, south.

ANTICOSTI.— Ellis Bay, 335.—Foggy south. West Point, 332—Clear, strong south. South Point, 415—Cloudy, strong west. Southwest Point, 360—Clear, south. Heath Point, 438—Cloudy, strong west. Belle Isle, 73—Unsettled, southeast. 20 bergs. Halifax—Arrived, 2.30 p.m., yesterday, Stephano. Pictou—Arrived 7 a.m., Kaministiquia. Chatham—Arrived, 2 p.m., yesterday, Skenson. Quebec to Montreal.

Longue Pointe, 5—Cloudy, light west. In, 6.55 a.m., Montreal.

Vercheres, 19—Clear, west. Sorel, 39—Cloudy, strong southwest. Arrived down 2.50 a.m., Renvoye. Three Rivers, 71—Cloudy, strong west. Arrived, 2.50 a.m., Magnolia and tow. In, 6.15 a.m., Sandefjord, 6.20 a.m., John Sharples. Point Clitroville, 88—Clear, strong southwest. St. Jean, 94—Cloudy, strong northwest. Grondines, 98—Cloudy, strong west. Portneuf, 108—Clear, strong southwest. St. Nicholas, 127—Clear, strong southwest. Bridge, 133—Cloudy, northwest. Quebec, 139—Cloudy, northwest. Out, 6.25 a.m., Meaford; 7.40 a.m., Gordon. Arrived down, Lady of Gaspé, 2.40 a.m., Alaska.

Above Montreal. Lachine, 8.—8.10 p.m. yesterday, Nicaragua, 9 p.m., City of Ottawa.

Cascades Point, 21—Cloudy, north. Coteau Landing, 33—Cloudy, north. Eastward, 7.30 a.m., Jones. Cornwall, 62—Clear, southwest. Eastward, 6.30 a.m., Saskatoon, 7.30 a.m., Belleville. Galops Canal, 99—Clear, strong west. Eastward, 12.30 a.m., locom., 12.45 a.m., Yorkton; 4.30 a.m., Algonquin; 5.15 a.m., Keypport; 5.30 a.m., Glyde and tow; 7.30 p.m., Bronson and tow. Up, 7.30 a.m., Rapids Prince.

ANGLO-CALIFORNIAN DEFEATED ALL EFFORTS OF ENEMY SUBMARINE.

Queenstown, July 6.—The Anglo-Californian steamed into this port this morning, bearing nine dead of her crew and eight wounded and showing the marks of her contest with a German submarine. Her sides were riddled with shells. She withstood the attack for four hours. The ship's escape from destruction was accomplished with no other means of defence than the indomitable spirit of her captain and crew, combined with masterly seamanship, which enabled her to frustrate the efforts of her assailant to torpedo her.

FOREIGN EXCHANGE.

The London Economist publishes the following table showing the condition of the exchanges in the various countries now at war:— England ... .. 15 France ... .. 3 discount Italy ... .. 11 1/2 Belgium (Notes) ... .. 13 " Russia ... .. 29 " Germany ... .. 14 " Austria ... .. 31 "

The above table shows that Great Britain is the only country at war that is in a favorable position from an economic standpoint.

COTTON PRICES OFF.

New York, July 6.—At end of the second hour cotton prices were off 1 point to up 3 points from the close on Friday. Indications of improved weather in the belt undoubtedly caused selling, which was done by Wall Street and the South. No exports have been reported so far.

BARK HAD LONG VOYAGE.

Halifax, July 6.—Of all the barks that have been here this spring for lumber, the one to come the farthest is the Gaa Paa, Norwegian, which came into port after a two months' voyage from Genoa, Italy. Captain Hansen, of the Gaa Paa, said he left Genoa on April 26, and passed Gibraltar on May 22. The voyage, though long, was quite uneventful. The Gaa Paa is 612 tons, and is consigned to I. H. Mathers for a lumber cargo to take to the United Kingdom.

MISSOURI PACIFIC EARNINGS.

Missouri Pacific: 4th week in June \$1,360,000, a decrease of \$78,000. From July 1st \$58,151,000, a decrease of \$1,335,000. The Missourian has arrived at Plymouth and the Calgarian and New York are at Liverpool.

SHIPPING NOTES

The Norwegian steamer Pick has been sunk, the result of being torpedoed or striking a mine off Sunk Lightship, near the mouth of the Thames. Her crew of fifteen has been brought to Harwich.

The arrival at Liverpool on Sunday of the steamship Calgarian, with the Fifth Newfoundland Military Contingent on board, is announced. In addition to the 250 men in the military contingent, the steamer also carried eighty naval reservists.

The Norwegian barque Fiery Cross has been sunk by a German submarine 70 miles southwest of the Seilly Islands. Her crew of 18 men, after spending 20 hours in open boats, landed at Swansea. The Fiery Cross was a vessel of 1,448 tons gross, built in 1878, at Glasgow, and owned by Hanssen & Anderson, of Larvik, Norway.

The Mendip Range, now in port, under Captain Dickinson, celebrates her first trip under his command coming to Montreal for the first time. Captain Dickinson had been in command of the Queen Wilhelmina until her charge of this vessel just before she left Liverpool on June 20. Previously this ship was in the Eastern trade, and on one trip had a narrow escape from the Emden.

The New York Boat Owners' Association, comprising owners of some 2,000,000 tons of shipping facilities in and around New York harbor, is at loggerheads with the New York Health Department over the efforts of Dr. Goldwater to penalize boat operators for using bituminous coal. The recent action of the Health Commissioner in halting half a dozen of the boat owners in the harbor before Magistrate Herbert because of volumes of black smoke issuing from their funnels, as violators of section 211 of the sanitary code, will be fought to a finish before the Court of Special Sessions.

The Italians made a rich haul when they captured Monfalcone. At that place was located the shipyard of the Cantiere Navale Triestino, a most modern establishment opened but a few years ago under the management of British shipbuilders. The foremen were nearly all Clyde men, likewise the leading men in the yards. They were interned in a detention camp in Austria at the beginning of the war. It is believed that the Italians found at the Monfalcone shipyard a large liner on the stocks for the Austro-American Co. of Trieste, three cruisers for the Chinese Government, of 3,000 tons each and 32 knots and several large destroyers for the Austrian Navy. It may be, however, that a good deal of this was damaged before the Italian army entered the place.

Contracts calling for the construction of four 10,000-ton oil tank steamers have been practically closed up by the New York Shipbuilding Company of Camden. The value of the contracts involved is estimated at more than \$4,000,000. Two of the new oil tank steamers are to be built for the Standard Oil Company, making a total of four steamers, which the shipbuilding company has received contracts for in the past six months from the Standard, the other two calling for bulk oil-carrying vessels. The other two oil tankers are to be built for the Coastwise Transportation Company and the Gulf Refining Company, respectively. The latest ship orders, together with others recently taken, will keep the plant going at full capacity for the next two years.

CUTTER SENECA CONCLUDES HER ICE PATROL DUTIES

Spent 27 Days in Cruise on North Atlantic—Party of Scientists Were on Board, and Much Useful Data Obtained.

Halifax, July 6.—After 27 days spent on the ice patrol on the North Atlantic, and in scientific research, the United States revenue cutter Seneca has returned to Halifax and will shortly leave for New York, having concluded her season's task of rounding up the icebergs and obstructions to navigation in the Atlantic steamer routes. The usual schedule of this patrol steamer is so arranged that the ships are ten days in port and twenty days at sea, but the voyage from which the Seneca has just returned lasted longer than usual, probably because of the fact that it is the last of the season.

Captain Davis states that he did not see much ice. One iceberg was reported from day to day, but it was always the same one. It was a large one, and was first seen south of the Grand Banks about the 16th of June. It was kept in sight until the 29th, and its position reported from day to day. "It came away off to the west," said Captain Davis, "and then recurred and drifted to the eastward, and into the gulf stream, sometimes making 20 miles a day. On the 29th the berg was rapidly breaking up, and turned over nearly every half hour. When we left it, three large growlers had broken off.

"We had some reports of other bergs, but that was the only one in the steamer tracks, and we do not bother much with those north of 42 degrees. We sighted no wrecks, but many steamers, and one, the Etolian, stopped and very kindly took our mail to Boston. The weather was usually fair, with the exception of a gale on the 29th, and we had the usual amount of fog."

A party of scientists were on board the Seneca, and made many experiments and investigations of interest to the scientific world. Mr. Wood, of the party, sent up kites at different points on the banks and in the gulf stream, fitted with instruments for testing and recording barometric pressure, the object being to get data on the comparative air temperature over the banks and stream. Ten thousand feet of line was used on some occasions, and it was estimated that two-thirds of this was altitude.

Mr. Thuriss, representing another branch of science, made tests of the atmospheric humidity and continuous temperature and solidity of sea water. He made tests at three hundred different points, and gained valuable data for the department he represents.

The Seneca will probably not be in the port of Halifax again until next February, when she starts out again on her mission which increases the safety of steamers and passengers on the Atlantic highway.

MAY SEE SHIPPING TRANSFER.

With the continued activity in the new steamer market and shipbuilding securities in the United States interest is being centered in possible developments looking toward a transfer of control of the William Cramp Ship & Engine Building Company. With the exception of a small block to be offered for sale at auction by the International Steam Pump Company, the private sale market for the Cramp shares in New York has now been practically swept clean. In the last month Chandler Bros. purchased 7,000 shares of the Cramp Company which had been held for years by the Cramp estate. The same buyers have also recently purchased another block of 1,000 shares.

BUSY BUSINESS MEN

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QUEBEC JOINT STOCK COMPANY HAVE \$21,100.

Four Canadian Fire Offices Have Assets and Liabilities of \$204,500, and Annual Statements Issued.

Joint stock fire insurance companies of the Province of Quebec have, recently issued report of the Province of Insurance, net insurance in force. There are four Canadian companies, which latter has \$3,391,633 in force. The total assets of the four companies are \$275,363; liabilities, \$185,125, and expenditure, \$222,147. The following tables show the position of the companies:—

Table with columns: Assets, Bonds and Unpaid calls, debentures, on capital. Rows: Protection, Provincial Fire of Canada, Sterling, Strathcona.

Table with columns: Total, Liabilities, Total Liabilities, Reserve of exclusive pre-earned premiums, on capital. Rows: Protection, Provincial Fire of Canada, Sterling, Strathcona.

Table with columns: Total, Income, Interest. Rows: Protection, Provincial Fire of Canada, Sterling, Strathcona.

Table with columns: Total, Expenditure, Net losses paid, Commission. Rows: Protection, Provincial Fire of Canada, Sterling, Strathcona.

Table with columns: Total, Foreign Company, Interest. Rows: Protection, Provincial Fire of Canada, Sterling, Strathcona.

The statement of the British Dominion Fire Company, Limited, of its business of Quebec follows:—

Table with columns: Assets, Reserves, unearned premiums, Commissions, Liabilities. Rows: Assets, Reserves, unearned premiums, Commissions, Liabilities.

Table with columns: Income, Net losses paid, Commission, Expenditure. Rows: Income, Net losses paid, Commission, Expenditure.

THE LOSS BY FIRE

Sarnia, Ont., July 6.—Fire of unknown origin completely destroyed the freighter Fort Huron and Duluth Steamship Co. Fort Huron. A large amount of freight was lost. The company is controlled by the Great Lakes.

CANADA'S TRADE WITH

According to the latest statistics Treasury Department, the trade between Canada and Cuba during the fiscal year amounted to \$3,730,617. Comparing this with those of the fiscal year 1912-1913 results are obtained: Import trade, 1913-14 .. .. \$1,615,000; Import trade, 1912-13 .. .. \$1,415,000; Increase in import trade .. .. \$200,000; Export trade, 1913-14 .. .. \$2,000,000; Export trade, 1912-13 .. .. \$2,300,000; Decrease in export trade .. .. \$300,000.

DECLINE IN TOTAL TRADE

From the above statement it will be seen that during the previous year, exports to Canada on the other hand, Cuba purchased from Canada during 1913-14 goods to the value of \$1,664,000, against \$2,065,715 or a decline of \$401,715.

FORT WILLIAM GRAIN STOCK

The following table shows the stock of Fort William for the week ending July 3 comparisons:— This week .. .. 2,339; Last week .. .. 2,869; Decrease .. .. 530; Increase .. .. 27; Last year .. .. 3,550; Shipments .. .. 61.

APPOINTED TO DISTRICT MANAGERSHIP

Mr. E. J. L'Esperance has been appointed district manager of the Manufacturers' Life Insurance Co. to succeed R. Geo. L'Esperance. Mr. L'Esperance has left for the West. Mr. L'Esperance is a newspaper man, and later was a member of the Sun Life Assurance Company.

TRIESTE BOMBARDED BY ITALIANS

Trieste, via Paris, July 6.—The Italian fleet has issued the following official statement: "One of our dirigibles bombed and damaged the Cantonment at Trieste last night. The dirigible returned undamaged."