

INCORPORATIONS IN JUNE
SMALL IN EASTERN STATES

Papers filed in the Eastern States last month for companies with \$1,000,000 or over, including increases in capital, represented a total of \$70,050,000. This is an increase of \$7,350,000 over the previous month, but \$5,500,000 less than in June a year ago. The grand total of all companies chartered last month with a capital of \$100,000 or over, covering all States, including those of the East, amounted to \$125,382,800, against \$162,965,000 in May. In June last year it was \$132,341,000.

The total incorporations since January last reached \$498,000,000, a decrease of \$842,000,000 compared with last year and \$748,000,000 less than in same period of 1912. This phenomenal decline in new incorporations strikingly shows the lack of initiative or new enterprise in business.

Following are the comparative figures as specially compiled by The

Journal of Commerce and Commercial Bulletin of companies incorporated in the Eastern States during the last three years with an authorized capital of \$1,000,000 or more:

	1911.	1912.	1913.
Jan.	\$120,050,000	\$22,450,000	\$22,450,000
Feb.	51,575,000	181,500,000	181,500,000
March	57,700,000	166,030,000	166,030,000
April	126,185,000	198,715,000	198,715,000
May	62,790,000	172,200,000	172,200,000
June	70,050,000	75,550,000	75,550,000
Total	\$498,260,000	\$1,140,445,000	\$1,140,445,000
July	83,650,000	63,500,000	63,500,000
Aug.	42,750,000	42,750,000	42,750,000
Sept.	70,850,000	70,850,000	70,850,000
Oct.	77,800,000	77,800,000	77,800,000
Nov.	51,250,000	51,250,000	51,250,000
Dec.	1,534,254,300	1,534,254,300	1,534,254,300

SELLING EX-DIVIDEND

The following record of stocks selling ex-dividend on the New York Stock Exchange is supplied by E. J. Randolph, (Mr. Ralph Avery):

July 6, Mon. Internat. Paper pf., rate p. 1; payable July 15.

July 6, Mon. Corn Products pf., 1%; payable July 15.

July 10, Fri. G. Northern pf., rate p. 1; payable Aug. 1.

July 10, Fri. Amer. Coal Products pf., rate p. 1; payable July 15.

July 15, Wed. Pittsburg Coal pf., rate p. 1; payable July 25.

July 15, Wed. P. C. C. and St. Louis pf., rate p. 1; payable July 25.

July 15, Wed. E. I. du Pont de N. P. pf., rate p. 1; payable July 25.

July 15, Wed. Loose-Wiles Bisc. 2d. pf., rate p. 1; payable Aug. 1.

July 15, Wed. U. S. Rubber 1st pf., 2nd pf. and com. 1%; payable July 31.

July 17, Fri. Louisville and Nash. rate p. 1; payable Aug. 10.

July 17, Fri. Cent. R. R. N. J. rate p. 1; payable Aug. 1.

July 20, Mon. J. Kayser 1st pf., rate p. 1; payable Aug. 1.

July 24, Fri. United Clear Mfgs. com. rate p. 1; payable Aug. 1.

July 24, Fri. United Clear Mfgs. rate p. 1; payable Aug. 1.

July 24, Fri. Pennsylvania R. R. rate p. 1; payable Aug. 31.

July 24, Fri. Norfolk and Western adj. pf., rate p. 1; payable Aug. 19.

August 10, Mon. Woolworth com. rate p. 1; payable Sept. 1.

August 10, Mon. Woolworth Central, rate p. 1; payable Sept. 1.

August 25, Tues. United Clear Mfgs. pf., rate p. 1; payable Sept. 1.

August 25, Tues. Reading 1st pf., rate p. 1; payable Sept. 1.

August 28, Fri. Del. and Hudson, rate p. 1; payable Sept. 21.

August 31, Mon. Norfolk and Western com., rate p. 1; payable Sept. 19.

INVESTED \$65,000

WITH BUCKET SHOPS

PHILADELPHIA COACHMAN HAS 32 CENTS LEFT FROM FELLOW SERVANTS' SAVINGS.

Philadelphia, July 4.—Thomas Lorry, employed as a coachman by George Klayes and later as a bank messenger by Brown Bros and Co., who were entrusted with \$65,000 in savings by servants in the fashionable section of the city, lost all except 32 cents in bucket shop gambling, according to his testimony today in the further hearing of his case before Judge Barrett in Common Pleas Court.

"I speculated in many stocks," he testified, "and lost them all, but mostly I lost. I dropped more than \$20,000 on Readings alone. I paid back to them the money I lost. I think, some of it winnings, some of it principal."

Although he was handling such large sums of money Lorry never changed his mode of life and never missed a day's work. Apparently he did not spend a cent on himself.

Mrs. Maggie Brosecom testified that she gave Lorry \$2,000 in cash to invest on the strength of his "inside information."

SANTA FE SETS
SHOPS HUMMING

DROPS RETRENCHMENT POLICY AND INCREASES WORKING HOURS IN CALIFORNIA.

Los Angeles, July 4.—Abandonment of the policy of retrenchment was announced today by the Santa Fe and all parts of the line in California.

An increase of 37 per cent. in the working hours is announced effective at once in the Santa Bernardino shops. The men have been working on a basis of 40 hours a week. Two thousand employees in various departments are affected in Los Angeles.

The new schedule, which began today, is 55 hours a week, with five hours of the maximum time over worked in the local shops.

The new order for the increase in working hours affects all departments in the locomotive, coach, round house, repairing track and wheel departments.

Quotations on Montreal Real Estate

Quotations for to-day on Montreal real estate, the Stock Exchange of Canada, Inc., were as follows:	
Aberdeen Estates	117 125
Beaudin, Ltd.	200 201
Bellevue Land Co.	80 84 1/2
Blum, Inc. Co.	97 105
Caledonia Realty, com. . . .	20 20 1/2
Can. Cons. Lands, Ltd. . . .	6 10
Cartier Realty	80 100
Central Park, Ltd.	100 108
Charing Cross Industrial, com. 8 p.c.	10 25
Corporation Estates	75 90
City Central Real Estate, com. . . .	154 20
C. C. Cottrell Ltd. 7 p.c. . . .	14 20
Credit National	120 140
Crystal Spring Land Co. . . .	65 69
Dauvoet Realty Co., Ltd. . . .	70 72 1/2
Dorval Land Co.	54 1/2 62 1/2
Drummond-Bell, Ltd.	120 120
Eastmont Land Co.	102 102
Fairview Land Co.	135 135
Fort Realty	25 39 1/2
Greater Montreal Land, com. . . .	255 255
Imperial	100 118
Improved Realities, Ltd. . . .	60 64 1/2
Do. Common	15 18
K. & H. Realty Co.	90 94 1/2
Kenmore Realty Co.	70 82 1/2
Lachine Land Co.	121 149
Land of Montreal	40 65
Landholders Co., Ltd.	15 75
Lauzon Dry Dock Land, Ltd. . . .	100 104
La Societe Blvd. Pie IX. . . .	60 65
La Compagnie des Tr.	40 65
La Compagnie Nationale de Tr. . . .	80 110
La Compagnie Montreal	90 95
Est.	90 95
La Real Realty	97 103
La Compagnie d'Immob.	55 70
Union, Ltd.	40 75
La Compagnie Immobiliere du Canada, Ltd. . . .	40 75
La Compagnie Industrielle d'Immob.	100 100
La Compagnie Montreal	80 85
Ouest de N. D. de G.	95 100
Longueuil Realty Co.	95 100
L'Union de Tr.	102 102
Mountain Heights	85 90
Model City Annex	50 59 1/2
Montmartre Realty Co.	10 10 1/2
Mont. Del. Corp. Pfd.	70 80
Montreal	40 60
Montreal - Edmonton	90 95
Western Land & Inv. Co. of Canada	90 95
Montreal Land and Inv.	90 95
Improvement Co.	90 125
Montreal Factory Land	55 70
Montreal South Land Co. . . .	40 60
Com.	10 20
Went. Western Land	90 95

IMPROVEMENT
IS CONSISTENTOrders Coming from all
Larger Customers Every-
where in Canada

REVIVAL IMMINENT

Factory Compelled to Increase Its Out-
put Fifty Per Cent. as Compared
with Month Ago.

Naturally, every particle of information obtainable upon the industrial situation is eagerly sought for on the Street, say Messrs. Thornton, Davidson and Co. in their weekly letter. It will therefore be of interest to state that evidences of an improvement have recently been seen in local circles.

One of the largest manufacturing concerns in the country has within the past few weeks experienced a complete reversal in the matter of orders. Whereas a few months ago orders were falling off, the course of affairs has been precisely the opposite.

Nor has the improvement been because of orders from any particular firm or because of any special event. It is a consistent improvement, coming from all the larger customers of the concern situated at various points throughout the Dominion.

Increase Its Output.

The net result is that the factory is now being compelled to increase its output 50 per cent., as compared with a month or so ago.

Even yet, the output is not up to normal and it is hard to say whether the improvement will hold and the present rush of orders be kept up.

However, the head of the concern is of the opinion that it will not fall back to its recent state again and that, in respect, it may be very properly claimed the turn has come.

The Present Improvement, It is Ar-
gued, is in All Probability Due Mostly
to the Fact that Stocks of Goods have
at Last become Exhausted and that
Buyers had to Replace them.

From other quarters, including the building trades, comes the news that a distinct improvement has lately been noted. Some of these industries report more orders being received than a year ago, thus necessitating the operation of plants at a greater rate of output than at any time for over a year past.

Meet Temporary Requirements.

On the other hand, the improvement is barely noticeable yet in the iron and steel industries, including the bridge and car works.

The railways are all reducing their operating expenses by dropping off employees wherever this can be done without difficulty.

It is Argued in Many Quarters that
as Long as this Situation Prevails with
respect to these basic trades, any im-
provement which comes to the genera
business will not be of a permanent
character but will simply be to meet
temporary requirements.The new schedule, which began to-
day, is 55 hours a week, with five
hours of the maximum time over work-
ing in the local shops.The new order for the increase in
working hours affects all departments
in the locomotive, coach, round house,
repairing track and wheel departments.

Prominent as Promoter

F. H. ANSON.

Who has done much to bring the Abi-
tibi Pulp and Paper Co.'s plant,
and that of the Atlantic Sugar Re-
fineries, to their present completed
state.

AMERICA CELEBRATES

The Americans are celebrating inde-
pendence day, and being a legal holi-
day in all states, the District of Col-
umbia and the territories, all the ex-
changes of the country, the banks and
the trust companies are closed.Only once in the past twenty-nine
years has the New York Stock Ex-
change closed for three days on ac-
count of July 4, that being in 1901,
when Independence Day fell on Thurs-
day and the exchange closed on the
following Friday and Saturday.Comparison of Independence Day
holidays during the past twenty-nine
years, together with the extra holi-
days which have been observed by the
New York Stock Exchange follows:

Year. July 4th. Extra Holidays.

1913—Friday; following Saturday.

1912—Thursday; none.

1911—Tuesday; none.

1910—Monday; previous Saturday.

1909—Sunday; previous Saturday and
following Monday.

1908—Saturday; none.

1907—Thursday; none.

1906—Wednesday; none.

1905—Tuesday; none.

1904—Monday; previous Saturday.

1903—Saturday; none.

1902—Friday; following Saturday.

1901—Thursday; following Friday and
Saturday.

1900—Wednesday; none.

1899—Tuesday; previous Monday.

1898—Monday; previous Saturday.

1897—Sunday; following Monday.

1896—Saturday; none.

1895—Thursday; none.

1894—Wednesday; none.

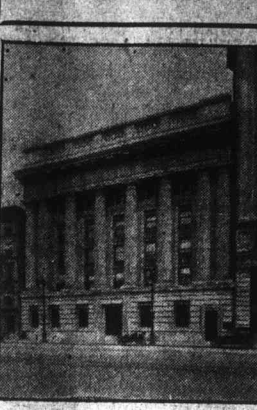
1893—Tuesday; none.

1892—Monday; previous Saturday.

1891—Saturday; none.

1890—Friday; following Saturday.

1889—Thursday; none.

BANK BUILDINGS IN
CANADA

BANK OF COMMERCE, WINNIPEG.

TORONTO QUIET

Less Business Transacted on Toronto
Stock Exchange Than Any Month
This YearThe volume of business on the To-
ronto Stock Exchange in June was the
lowest of any month of the year. Last
year was by no means a record-break-
er, but the first half of 1914 shows a
falling off in the business done as com-
pared with the first half of 1913 of
over 35,000 shares.The figures quoted of course, exclude
unlisted shares and rights. Trading
for the half-year has been better than
it was last year, however. Comparative
figures are:

June, 1914 76,571 339,500

Do., 1913 79,241 325,000

Do., 1912 154,675 336,800

Do., 1911 77,909 336,900

Year to Date 861 157,600

January 38,737 201,200

February 85,548 82,100

March 88,856 34,600

April 80,094 30,000

May 76,571 39,500

Six months, 1914 508,469 548,000

Six months, 1913 472,975 509,000

MARKET SHOWING BETTER.

C. Meredith & Co. say of the local
situation:The markets generally have been
better during the past week, senti-
ment being much improved. How-
ever, business locally was very dull,
the only stock showing any activity
being Montreal, Tramway & Power
shares, which sold as high as 47 1/2.The advance in these shares was no
doubt due to the rumors of an im-
pending Power deal, and settlement of
pending franchise with the city. Cel-
lida Steamship preferred shares ad-
vanced two points. We think these
shares a good speculative investment
at present prices, as they return 10
per cent. Dominion Cannery shares
were sharp upward movement, the advance
being due to short covering.The news from Illinois continues
satisfactory, work once more being re-
sumed on a small scale in the mines.
There is no change in the money
situation. We look for stocks to do
better.

BUFFALO MINE

General Manager T. R. Jones, of the
Buffalo Mine of Cobalt, is quoted as
saying: "Reserves from development
of one during the year approximately
4,116 tons, of a value of about 25
cents per ton, or 1,352,900 ozs. In addition,
28,309 tons of ore broken in the stopes
were of about equal value, or 707,725
ozs. These reserves are principally
in the lower levels of No. 10 and No. 4,
and the upper levels of No. 5 and No. 12.
It can be seen, therefore, to a certain
extent, as new development. The ex-
tension of No. 12 on the lower levels
has been located, but at this date no
leveling of the same has been done.
The upper levels of No. 7 have been
abandoned, the ore being of too low
grade, but the vein will be further ex-
posed on the lower levels during the
coming year. We also have stored for
further treatment, something over 200,
000 tons of sand tailings from the low
grade of about equal value, or 707,725
ozs. over a million ounces of silver. This
will be given consideration during the
year, and either it will be changed to
the present low grade plant, or a com-
plete new plant should be erected for
the treatment of same."CALIFORNIA LARGE
USER OF CEMENTAmount Laid in State Last Year Was
1,765,000 Square Yards.Sacramento, Cal., July 4.—California
in 1913 laid three times as much con-
crete for roads and streets as any other
State in the Union, according to official
reports furnished the State Highway
Commission. The State now stands
second in the total amount of concrete
roads and streets in the United States.
New York is first, but in another year
it is claimed will be outstripped.The amount laid last year was
1,765,000 square yards in California,
while the country's total was 8,093,360
square yards. Ohio was second with
656,560 square yards.The total amount of concrete roads
and streets laid up to January 1, 1914,
in the United States amounted to 18,
486,016 square yards, of which Califor-
nia is credited with 1,973,000 square
yards. New York leads in construc-
tion work with a total of 2,402,785
square yards.The Commission has under way
about three times as much work as
now under construction in any single
project in the United States.

LOUISIANA BANK CLOSED.

Washington, La., July 4.—Farmers
& Bankers Trust Co. of this city has
been closed by State Banking Depart-
ment and will be liquidated. Bank has
capital of \$100,000.

1888—Wednesday; none.

1887—Monday; previous Saturday.

1886—Sunday; following Monday.

1885—Saturday; none.

PROPEROUS TIRE
PRODUCING PLANTDoes Business 40 Per Cent
of the Size of the Good-
rich Company

Boston, Mass., July 4.—It is no
customary to associate the tire industry
of the country with Akron, Ohio, that
it will be somewhat surprising to learn how
England investors to learn how pros-
perous a tire producer is located at
Chicopee Falls, Mass. The Fluke Rub-
ber Co. will in its fiscal year to Oct.
31 next probably produce between 900,
000 and 950,000 tires which makes it
one of the five largest tire producers in
the country and about 40 p.c. of the
side of the B. P. Goodrich Co. for ex-
ample in point of tire output.

At the present time the Fluke Rub-
ber Co. will in its fiscal year to Oct.
31 next probably produce between 900,
000 and 950,000 tires which makes it
one of the five largest tire producers in
the country and about 40 p.c. of the
side of the B. P. Goodrich Co. for ex-
ample in point of tire output.

Better Net Earnings.

Not only has the company's volume
of business been showing steady in-
creases month by month since the cur-
rent fiscal period started, but the com-
pany is making a very much better re-
cord of net earnings this year than last.It was estimated when the company
was reorganized under Massachusetts
laws in October 1912, and its \$5,000,
000 first and second preferred were
distributed among New England inves-
tors—principally Massachusetts secu-
rity buyers—that the first year's
operations would produce about \$1,
000,000 of net profits. The actual re-
sult was a balance for the stock of a
little less than \$800,000, which was
however, ample to cover dividend re-
quirements.This year it looks very much as if
the Fluke Rubber Co. would do a gross
business of about \$12,000,000, an in-
crease of 50 p.c. over the 1913 year,
and that net profits would be very
close to \$1,000,000, mark a sum
equal to 8 p.c. of the \$12,000,000 con-
mon stock upon which no dividends
have as yet been paid.

Crude Rubber Slump.

Thus in a single year Fluke Rubber
has entered the class of industrial
producing over \$10,000,000 of business
and has justified the original expec-
tations of banking friends.The chief cause for the disappoint-
ment in 1913 net results was the slump
in crude rubber which found the com-
pany long of high cost rubber. This
year the company has learned its les-
son well and its crude rubber account
is likely to turn out in black instead
of red figures.

HOME BANK REPORT.

At the annual meeting of the Home
Bank held a few days ago in Tor-
onto, the shareholders had presented
to them the best statement in the his-
tory of the bank.Net profits for the past year amount-
ed to \$192,000, as compared with \$167,
000 for the previous year and \$140,000
in 1912.In all departments of the bank's
activities there were evidences of care-
ful conservative management.

CAN. ROGERS DIVIDEND.

The Canadian Rogers Company paid
its first dividend on the preferred stock
yesterday. The payment is for the
quarter ended June 30, and is at the
rate of seven per cent.

HULL DEBENTURES.

A block of 5 per cent. debentures of
the City of Hull have been purchased
by the Standard Securities, Limited.
These are being offered at a price to
yield 5.20 per cent.The past week in the produce mar-
ket has not been fraught with man-
ifesting factors, although some ex-
cesses were disquieting in the exten-
sion to our local dealers and exporters.
Yesterday's market was a percentage
above the stocks of butter, and these
held in the Old Country, a
very heavy decrease and
statement of the local stocks in
showing an increase, did not
add to the cheerfulness of the trade.During the week, prices held gen-
erally steady and the demand both
local and abroad was over the aver-
age as a rule as local dealers were
not as brisk as was foreseen in
early part of the week. News of
the country is generally
stable and the volume is heavy, as is
justified by the local daily rec-
ords which as a rule are ahead of last
year's.On Thursday's dairy boards as
usual at the local auction, there was
general advance in prices, which can-
not be considered as due to the quan-
ty of the make, but more to specula-
tive movements of traders, who attempt
to covering on the June make. The
local market is progressing
and the volume is heavy, as is
justified by the local daily rec-
ords which as a rule are ahead of last
year's.This is shown by the amount
which is being supplied to
Dated Kinross by the Dominion
such as Australia and New Zealand.
In fact they are now infringing on
own western trade and a short war
ago there was a shipment of New
Zealand butter laid down on the
Pacific coast, which was said to be
first shipment of a large order. De-
scendants here state that their corre-
spondents have notified them that the
New Zealand butter is meeting with
favor on the coast and is bringing
prices about level with our own.In the local market butter has
the past week, there have been very
few changes, although the tone of
the market has been rather shaky.
Declines, however, were registered
throughout the week. General trade
appears to be about normal, as far
the local demand goes, but there
very little hope of a coming
to work up any kind of a demand
the west, as advances state that
prediction there this year will show
increases of from 100 to 400 per cent.
over last year.