THE COTTON MARKET MODERATELY ACTIVE

Buyers, However, Have as Yet Shown No Willingness to Negotiate For Later Deliveries, Fall Trade May Be Good.

New York, July 9.—There was a moderate business in the cotton goods trade for early delivery during the week but buyers have as yet shown no willingness to negotiate for later deliveries. The belief is held in some quarters, however, that the fall trade will be good though it may start later than merchants had previously expected.

Buyers of cotton goods for jobbing houses are slow in making commitments and some of them say there will be little doing until the third week in the month when association meetings may draw many house managers to New York. The decline in cotton did not help confidence any and little gain in general confidence is looked for until political clouds lift.

It is an unfortunate circumstance of the trade situation for the moment that some manufacturers of blue chamabrais are offering goods that will not stand the tests that have hitherto been applied for the standard blue working shirt. Some mills are determined to give their customers full opportunity to supply themselves with goods of guaranteed quality for the coming season, and at a price that will make competition on anything save fast colors difficult if not unprofitable.

There seems to be a pretty general shifting around of output in many mills making colored goods, offerings of dark colors being infrequent, and suggestions of early purchases to take advantage of limited dye stocks being often heard of. There is also a firmer determination shown by some leading houses to put a stop to indiscriminate price cutting by jobbers who desire to feature some high-class cloth for advertising purposes alone, while doing the bulk of their business on substitute fabrics made for them and offered under brands of their own, which mean nothing from a manufacturing standpoint in the long run of production. In other words, jobbers who have been selling goods under their own brands and buying the goods from first one mill and then another are not going to be permitted hereafter to carry some goods in stock unless they guarantee fair business treatment to selling agent.

It is now clear that prices are being made on goods of gingham construction for the manufacturing trades and that orders are being placed in a pretty fair volume on shirting chamabrais other plain or near plain goods.

Advances are not taking place. Wherever there are reductions, varying from an addition discount of 2½ per cent. to ¼ cent a yard on the base net price of last season, they are explained generally by the desire of mills to get in their orders early and secure occupation for their looms up to the extent of their dyestuffs stocks.

Much of the irregularity in price can be explained by the lack of guarantees as to color fastness, but some of the reductions can readily be explained by an invitation to competition, which in the case of larger factors at least, was unprovoked.

Les Propriètaires, Incorporès.

Public notice is hereby given that under the Quebec Companies' Act, letters patent have been issued by the Lieutenant Governor of the Province of Quebec, bearing date the eighteenth day of June, 1915, incorporating Messrs. Jean Versailles and Joseph Versailles, real estate brokers; Chs. C. de Tonnancour, manufacturer; J.-Albert Berthiaume, real estate broker, Hector Charbonneau, accountant, of the city of Montreal, for the following purposes:

To purchase, hold, own, exploit, develop, sell, convey and lease lands, lots of land, quarries, water powers, electric power, in the district of Montreal, water works, transmission lines, aerial conveyers, dam works or plants, machinery, rolling stock, patents, trade marks, publiactions, newspapers, reviews, copyrights of all kinds, the whole upon the property of the company, or upon any property whereon it may have obtained the permission from the proprietors to do so; to deal in materials and goods of all kinds, moveable and immoveable and goods of all kinds, exchange, build upon and improve the same, and especially to carry on any business incidental to the above objects;

To carry on any business which may appear to the company capable of being conveniently carried on in connection with the above, and calculated directly or indirectly to enhance the value of or render profitable the company's property or rights;

To acquire or take over the whole or part of the business, property and liabilities of any person or company, carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company, and to pay for the same in shares of the capital stock of the said company;

To take or otherwise acquire and to hold shares in any other company having objects in whole or part similar to those of this company or doing any business capable of being directly or indirectly carried on for the benefit of this company;

To sell, lease or otherwise dispose of the property, rights, franchises and undertakings of the company, or any part thereof, for such consideration as the company may deem fit, and in particular for shares debentures, bonds or other securities of any other company having objects in whole or in part similar to those of this company;

To consolidate or amalgamate with any other company having objects wholly or partly similar to those of this company, and to enter into any agreement for the sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being directly or indirectly carried on for the benefit of this company, and to take or otherwise acquire shares or securities of any such company, and to pledge, sell, hold, issue or re-issue with or without guarantee as to principal and interest, or otherwise deal with the same;

To purchase, lease or otherwise acquire, hold or own the whole or any part of the property, franchises, good-will, rights, and privileges held or owned by any person or firm or by any company or companies carrying on or formed for the carrying on of any business similar to that which this company is authorized to carry on, and pay for the same wholly or partly in cash or wholly or partly in paid up shares of the company or otherwise and to take over the liabilities of any such person, firm or company;

To draw, make, accept, endorse, discount, and execute promissory notes, bills of exchange, warrants and other negotiable and transferable instruments;

To make advances of money to the customers and other having dealings with the company and to guarantee the performance of contracts by any such persons;

To remunerate in cash,stock, bonds or in any other manner any person or persons, corporation or corporations for services rendered or to be rendered in placing or assisting to place,? or in guaranteeing the payment of any shares of the capital stock of the company, or of any debentures or other securities of the company, or in or about the formation or promotion of the company of the conduct of its business;

To do all or any of the above things as principals agents or attorneys;

To do all things incidental to or suitable for the attainment of the above objects, under the name of "Les Proprietaires, Incorporee," with a capital stock of five hundred and fifty thousand dollars ($550,000.00), divided into five thousand five hundred (5,500) shares of one hundred dollars ($100.00) each.

The principal place of business of the corporation, is in the city of Montreal.

Dated from the office of the provincial secretary, this eighteenth day of June, 1915.

C. J. SIMARD,
Deputy Provincial Secretary.

3808—26-2.

FISHING INDUSTRY IN BRITISH COLUMBIA

Tremendous Coast Line Affords Protection and Feeding Ground of Great Extent

A GREAT INDUSTRY

Value of Fisheries of Province Nearly Equals Fifty Per Cent. of Entire Fisheries of Dominion of Canada—Halibut Plentiful.

The sinuosities of the coastline of British Columbia, comprised between the 49th and 55th parallels, have been reckoned of over 20,000 miles in extent, the main indentations alone more than total 7,000 miles. The mainland is deeply indented with hundreds of fiords of great length; the waters of these fiords are deep, and to them nature has offered effective shelter in opposing to the winds and storms of the Pacific a barrier in the series of archipelagoes included in the Vancouver Island and Queen Charlotte Island groups. The area of waters so enclosed, comprising the great gulfs, straits, fiords, inlets and canals, termed by mariners the Inner Passage, embraces the most extensive spawning and feeding grounds in the world for halibut, herring and numerous other food fishes.

From fifty to one hundred miles west of the main islands of these archipelagoes the continental shelf drops off to extreme depths, but from that margin inward and eastward the ocean bed forms a plateau at from twenty to two hundred fathoms; this plateau forms the great feeding and spawning banks for many varieties of fish.

Ocean currents and tidal drifts have an important influence upon fish and the food of fish. The North Pacific or Japanese Current, striking in easterly along the 50th parallel, divides as it reaches the continental shelf, one branch sweeping north, to be turned due west again where that shelf runs out once more into the Aleutian Archipelago: th other branch flows south as the California current, and forms a settled drift about 55 miles west of Vancouver Island shore. These currents play to the coastal waters of British Columbia a part exactly similar to that of the Gulf Stream in its relation to the North Sea, whose limited waters have proved so rich in fish life as to feed for centuries a large portion of the population of Northwestern Europe.

While nature has formed an ideal spawning and feeding ground for fish in these central waters, another notable fact is that the chief rivers of the Pacific take their rise in the watersheds of the Province—the Fraser, the Skeena and the Naas flowing entirely through Canadian territory; the Columbia and the Stikine taking their rise within, while they debouch beyond, its boundaries. This is, of course, closely correlated with the fact that the network of lakes which form the sources of these great rivers are, with the exception of the Great Lakes, the largest on the continent.

The importance of these latter facts in their relation to estuary fishing must be regarded. It has been largely the richness of the estuary fishing that has prevented or delayed the exploitation of the equaly rich waters that wach the coasts of the Province. It was the ease with which the salmon were taken in these straitened passes that diverted attention from the fisheries of the ocean.

While British Columbia is beginning to recognize the value of its fisheries, it is true also that the earliest industry, the fur trade, was largely possible because the rivers of the territory afforded abundant food for the Indians, half-breeds and whites who pursued the fur-bearing animals. A glance at the journals of any post of the Hudson's Bay Company will reveal the extent to which dried salmon were relied on to sustain the employes during the year. Thus, chiefly because the salmon or estuary fishing was the most accessible, the history of British Columbia fisheries has been largely that of the salmon fisheries.

The total value of the fisheries of the Province nearly equals fifty per cent. of that of the entire fisheries of Canada. In 1913 they totalled approximately fourteen and one-half millions of dollars; 1914 showed a slight falling-off, while it is expected that the present year will more than exceed either of the two preceding. The salmon pack, as before stated, constitutes the chief factor of the total. In 1913 it was valued at nine and one-half million dollars, in 1914, aproximately nine million dollars. Halibut comes next in order with an annual production ranging from two to two and one-half million dollars in value.

A matter perhaps of interest to visitors is the fact that the fish which now is the salmon of commerce, whose rich red meat is so well known throughout the world in the canned article, was misnamed the salmon in the first place, and was not really a salmon at all. When settlers came to the Pacific Coast they noticed great quantities of fish approximating in form the Salmo salar of Scotland, and the eastern Canadian coasts, and they named it salmon with the development of the canning industry. When the canned article found its way to every corner of the globe the supplanter retained the name and is now undoubtedly the salmon of commerce. It is radically different in its habits and characteristics from the eastern salmon, its chief difference being in the fact that when it reaches maturity it spawns and dies. No Pacific Coast salmon spawns twice. A fish more nearly alike to the Atlantic Salmo salar is our Steelhead trout, and many confuse it with the Pacific salmon.

There are five varieties of this great food-fish on the coast, the quinnat or spring salmon, which spawns normally in the fourth, fifth, sixth or seventh year; sockeye, the chief canning fish, which spawns normally in its third year; the pink salmon or humpback, which reaches an age of two years when it spawns and dies; and the dog or chum salmon, which may spawn at the third, fourth or fifth year.—D. N. McIntyre, Deputy Commissioner of Fisheries, British Columbia, in British Columbia Financial Times.

CHICAGO WHEAT IRREGULAR.

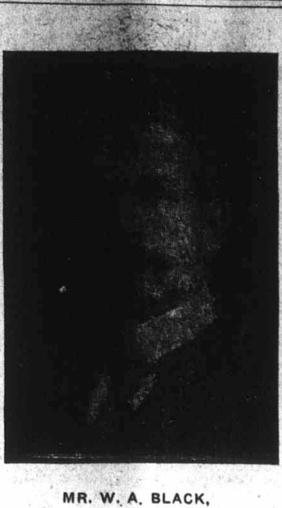
Chicago, July 9.— Wheat was irregular at the opening. Relative firmness of Chicago July delivery was due to further showers in Southwest and to small receipts of new wheat. Other months were lower on the government figures.

Corn was irregular. Selling on crop report was not heavy. Oats barely steady, due to big crop figures.

COTTON OPENED STEADY.

New York, July 9.—Cotton market opened steady.

July	8.88	Up 3
October	9.25	Unchg.
December	9.52	Up 1
January	9.56	Unchg.



MR. W. A. BLACK,
Vice-President and Managing Director Ogilvie Milling Company, who has just returned from a trip to the West.

BRADSTREET'S REPORT

Bradstreet's Montreal Weekly Trade Report follows:

Trade conditions have varied very little during the week, quite a fair amount of sorting orders coming to hand. The weather has been rather cool and farmers are complaining that it is keeping back the crops, they say they want more warm weather. The custom returns for the month of June show an increase of $105,310 over that of the same month last year. The stock market has been quiet and irregular, no speculative interest being shown by the public. There are no tramp steamers in port this week, but some are now on the way, and with very few of the regular liners available, our export trade has been very light. The offerings in the live stock market were larger than one week ago, but most of the stock offered was of inferior grade, and prices ruled easier on cattle, sheep also sold lower, but hogs were stronger, and higher prices were realized. Mill feed is scarce and buyers are paying higher prices this week. The crop prospects in the western provinces looks splendid. There is also a larger increase in acreage under cultivation this year. The hide and leather markets rule strong, a good demand being experienced, and prices are well maintained. The retail trade has been a little quieter this week, as so many families have moved out to the country for the summer. The railways are looking forward to increased tourist traffic this year, as quite a number of people will not go to Europe on account of the war. Remittances are good and city collections fair.

NAVAL STORES MARKET

New York, July 9.—The trade is complaining of the dull conditions in the naval stores market, merely a small jobbing business being reported .The reactionary tendency was more in evidence, reflecting the tendency in Savannah whose buying is light and speculation quiet.

Tar is dull, kiln-burned and retort are held at $5.50 to $5.75. Pitch is dormant at $3.50.

Rosins were easier in sympathy with the primary market. Common to good strained was quoted at $3.25. The following were quotations of rosin in yards. B. C. $3.50; D. $3.25; E. $3.70; F. $3.75; G. H. $3.85; I. $3.90; K. $4.25; M. $4.75; N $5.75; W G $6.75; W W. $6.90.

Savannah, July 9.— Turpentine firm, 39½ cent. Sales, 552; receipts, 997, shipments, none; stock, 25,-128.

Rosin, firm. Sales, 1,547, receipts, 1,765; shipments, none; stock, 63,663.

Quote: A. B. $3.00; C D. $3.10; E. $3.20; F. $3.25, G. H. $3.30; K. $3.70; M. $4.20; N. $5.25; W G $6.30; WW 6.50.

Liverpool, July 9.—Rosin common, 11s 3d. Turpentine spirits, 37s 9d.

Wilmington, July 9.—Spirits steady, machine 39 cents. Rosin steady, good $2.85. Tar firm $1.70. Crude firm, hard $1.50; soft, $2.50; Virgin, $2.50.

London, July 9.—Turpentine spirits 39s; rosin, American strained 12s 3d. Type G. 12s 6d.

JUTE MARKET FIRM.

New York, July 9.—Jute is firm and Calcutta asks 6.10 for July shipment fiber.

There is no new crop offered, Calcutta and Dundee mills taking the old supplies.

THE HIDE MARKET

New York, July 9. The market for common dry hides retained a firm tone. A sale of Central American hides amounting to 5,000 was reported at 28 cents a pound, showing a rise of 1 cent. Another sale of 3,000 wet salted hides at 18½ cents.

There were no other sales or changes in prices reported.

	Bid.	Asked.
Orinoco	30	31
Laguayra	....	28½
Puerto Cabello	....	28½
Caracas	....	28½
Maracaibo	....	28
Guatemala	28	29
Central America	28	....
Ecuador	....	24½
Bogota	30	31
Vera Cruz	26	....
Tampico	26	....
Tabasco	26	....
Tuxpam	26	....
Dry Salted Selected:—		
Payta	....	20
Maracaibo	....	20
Pernambuco	....	20
Matamoras	....	20
Wet Salted:—		
Vera Cruz	17½	....
Mexico	18½	....
Santiago	16	....
Cienfuenguous	16	....
Havana	....	17
City Slaughter Spreads	....	26
Do., native steers, selected 60 or over	....	22
Do., branded	....	19½
Do., Bull	....	17½
Do., cow, all weights	....	21
Country slaughter: Steers 60 or over	16	....
Do., cow	17½	18
Do., bull, 60 or over	14½	....

CROP REPORTS ARE VERY SATISFACTORY

Wheat is Doing Exceptionally Well and hay and corn Showing Improvement

WARMER WEATHER NEEDED

Excessive Rains Have Retarded Progress in Ontario and Unless Warm Weather Sets in Serious Crop Damage Will Result.

Recent crop reports are on the whole very satisfactory. Wheat is doing exceptionally well and hay and corn are showing marked improvement. Rain in Ontario has retarded progress and warm weather is badly needed.

MANITOBA.—Crops during the week have made very satisfactory progress, showing a very healthy color. About 5 per cent. is headed, and the balance is in the shotblade. For some time after the frosts reported last week, the fields looked patchy and it was thought the grade would be uneven. This condition, however, has improved during the week, the backward grain making good progress, and so far as wheat is concerned the situation is generally satisfactory, and a good average crop is looked for. Oats show to a greater degree than the wheat the effect of the dry spell just after seeding and the frost. The fields are patchy and indications point to uneven ripening. Barley, on the other hand, except the very early sown, is in a fine, healthy condition and promises a good crop. Hay is improving, but cannot make better than about half a crop. Warm, bright weather with occasional rains are required to mature and ripen the crops. Some samples of wheat from southern Manitoba measure forty-two inches and are headed out. Hail has been reported at several points.

SASKATCHEWAN.—A rather larger percentage—probably ten per cent. of wheat is headed out, and the balance is in the shotblade. All crops, except corn, have made good recovery, and now present a healthy appearance. The patchy appearance of the fields is not so pronounced and a more even ripening, and grade of wheat is looked for. Hail has been reported at a number of points.

ALBERTA.—Weather conditions have become more settled, the heavy rains have passed and the weather is bright and warm with occasional showers. The Minister of Agriculture advises wheat and rye are all headed out, and promise a heavy yield. Hail has been reported at one point only.

ONTARIO.—Unless warm dry weather comes soon in the northern part of the province the crops in the great section from Port Arthur to the western limits of the province will prove a serious disappointment. W. B. Roadhouse, deputy minister of agriculture, and C. F. Bailey, assistant deputy minister, returned yesterday from a two weeks' tour of inspection in Northwestern Ontario, and their opinion of the outlook was anything but optimistic.

"They have had rain practically every day since the first of June," stated Mr. Roadhouse, "and in many districts the fields are literally covered with water. The crops went into the ground in better condition and over a much larger area than ever before, but they have been held back to such an extent by the cold wet weather that unless they get some warm dry weather from now on there will be a big shortage. In many places the potatoes are already rotting in the ground."

Despite the backward season Northwestern Ontario is showing decided progress and the policy of the Ontario Government in setting aside $100,000 for advanced seed to settlers on easy terms has enabled hundreds of settlers to put in crops who would otherwise have been held up, and has helped a small army of others to get better and cheaper seed than they could secure through the usual methods.

The Meteorological Service weather map for June has the following:—

The mean temperature of the month was below the normal over the greater part of the Dominion, the only exceptions being some southern sections of British Columbia and a few counties in the eastern portion of Quebec, where the normal was slightly exceeded. Negative departures in many places were fairly pronounced, amounting to about six degrees in Manitoba, and ranging between one and four degrees in Alberta, Saskatchewan, Ontario and the eastern districts of the Maritime Provinces.

The outstanding feature of the precipitation during June was an excessive rainfall in Alberta and a marked deficiency in the St. Lawrence Valley and some small districts in Ontario near the west end of Lake Ontario. In other parts of the Dominion, departures from the normal amounts were not great and were nearly as follows: British Columbia, deficient on the lower mainland, and in excess on the upper mainland; Saskatchewan, slightly in defect, except in west and north; Manitoba, deficient in the south, but average or in excess in the north Ontario, in excess in the north, especially to the northward of the lakes, and also in the southwestern part of the peninsula, while north of Lake Ontario and the St. Lawrence it was in defect. In the Maritime Provinces, the normal was well exceeded, except in Prince Edward Island and Western Nova Scotia.

JAPAN DEVELOPS FLOUR MILLING INDUSTRY

Since the Russo-Japanese War the Industry Has Made Remarkable Development Along Modern Lines.

The flour-milling industry of Japan has made remarkable development since the Russo-Japanese War. In former years, flour was turned out by individuals on a small scale. It was not until October, 1896, that flour manufacturing by machinery was introduced into Japan, the enterprise having been started by the Japan Flour Mill Co., and by September of the following year this company was turning out 200 koku (1,000 bushels) of flour a day.

In subsequent years companies with a producing capacity of 50 koku to 100 koku (250 to 500 bushels) were established. Meanwhile, the demand for wheat flour in Japan gradually increased, and it came to be largely imported from abroad. Then war broke out between Japan and Russia, and, on account of the large demand for flour created by the war, supplemented by the bad crops of wheat in Japan in 1904, and the imports in anticipation of a revision of the customs tariff, the total imports of flour in 1905 amounted to nearly 10,000,000 yen ($4,980,000).

During the post bellum industrial mania four flour mills were established in the Kwanto district, and three in the Kwansai district and all the already established companies made extensions. Such a sudden expansion in the flour-milling industry was due to the increase of demand for flour in Japan, the raising of the import duty, the progress in the technical art of flour manufacture, and the industrial fever which seized Japan after the war. All of these new companies commenced operations during the latter part of 1907 and the early part of 1908, but they were forced to curtail their production from the start as foreign flour was still largely imported on account of the depreciation in price and because of the general economic depression.

Because of these conditions some of the new companies were amalgamated with old firms, and the six companies in the Kwanto district decreased to three. At present the supply of domestic flour meets not only the home demand but it is sent to China and Chosen.

THE HOP MARKET

New York, July 9.—There was no new business reported in the Pacific coast hop markets yesterday, but the tone remained firm.

As to State conditions, the Waterville Hop Reporter states that the blue mould is quite general in that section now and reports indicate that other parts of the State are similarly affected. The vines are for the most part looking well and appear to be growing better than was the case a few weeks ago. Warm weather, however, is needed badly, both for growth and to permit applying the sulphur.

The following quotations are between dealers. An advance from dealers to brewers is usually obtained.

States, 1914—Prime to choice 11 to 13; medium to prime 10 to 11. 1913—Nominal. Old, olds 5 to 6.

Germans, 1914—32 to 33.

Pacifics, 1914—Prime to choice 13 to 14; medium to prime 11 to 12. 1913—8 to 10. Old, olds 6 to 7.

Bohemian, 1914—33 to 35.