PAGE SIX

ships

March

HEAVIEST TRAFFIC

as Against Previous High of

136 in March

LISTED ON MANIFESTS

Were 141 Commodities-4,347,568 Tons of Cargo

Passed Through Canal Up to June 1-Tolls in

Same Period, Since Opening of Waterway,

New York, July 13 .- The number of ocean-going

Cargo passing through the Panama route reached

volume of cargo which had gone through the canal

from its opening to June 1, 1915, was 4,347,568 tons

The cargo passing through in the month of May

During the month of May seventy-five vessels pass

mary of the traffic eastbound and westbound by

Ves-

27

44

54

42

44 208.082

39 149,987

285.457 59 237.384

To June 1, 83 vessels, not including launches and

canal craft, which are not counted in these summar

ies, had passed through the canal in ballast, and 859

ships had carried cargo through the canal. The av-

erage daily transit of cargo through the canal in May

was 18,668 tons, exceeding all previous months except

The number of ballast and laden vessels using the

month and the average daily transit of cargo are sum-

last. den.

12

20

49

72

91

88

126

Bal- La- Average

loading.

5,314.4

6,572.2

5.838.3

5.280.0

4.724.3

4.879.9

4.825.1

5.040.1

Eastbound. Westbound. Total.

49,106 24

168.069

206.510

177.235

217.447

135.262 57

Ves

84

99

98

92

136

119

141

322.038

Daily

move

ment

13,559.9

14,960.0

14.190.8

92 448.801

traffic on August 15. 1914, is given herewith:

57.182 12

186.776

252,288

242.291

261,680

240.875

417.610

May ... 75 332.174 66 246.534

Ves-

Feb. .. .. 53 274,619

Dutch and Peruvian.

tons

March.

marized in this table:

August ... ....

September ... ..

October .... /.... November .... /....

Decem' r .. .. ....

February ... ... ..

April .... May ....

.. .. .....

March ... 10

January

Month

Aug. .. ... 12

Sept. .. .. 30

Oct. .. .. 40

Nov. .. .. 38

Dec. .. ... 57

Jan. .. ... 54

Mar. .. . 80

April .. . 60

ing the month of May was 141. According to the June

official canal record, this was a greater number of July

The previous highest number was 136, for

than used the canal during any preceding August

Were \$3,897,693.

vessels which passed through the Panama Canal out

## THE JOURNAL OF COMMERCE, TUESDAY, JULY 13, 1915



SINCE WAR OUTBREAK

of its own

**INTERESTING REVIEW** 

From August to December Bank of England Reserve

Was More Than Doubled and New York Ex-

change Stood at an Unprecedented Height

New York, July 13 .- The Evening Post says that

the middle of the year is a time when financial mar-

the six months just completed, and endeavoring to

forecast the movement in the second half year. Re-

trospect and prospect of this sort are particularly in.

The first was the period of world-wide panic, which

period, which lasted from August practically up to the

foreign obligations, to regulate the outflow of gold,

whose exports fell off nearly 60 per cent. from the

The Change of Last December

Signs of a very sweeping change were visible be

fore the end of December; but nobody would have

ventured to predict what actually followed. Whereas

a British commission had been visiting this countr

help our markets out of their critical condition. Lom-

dle of January, that the office of the world's mone

entre had already passed from London to New York

The wholly unprecedented demand for our grain and

ton exports (which for the past six months have

been 60 per cent. greater than in 1914), raised (

Wall Street witnessed an excited "bull movement"

In the Coming Six Months

What have we to look for in the next six months

Just as the situation began to change in the week of

two before last year was ended, so there has been slow but perceptible change in the last few weeks

decline in foreign exchange has halted, temporarily

Wheat has fallen rapidly in price. The

at the opening of December, planning expedi

bard Street itself, was openly admitting, in the

ur by Europe, and the unexpected increas

and to save from ruin the cotton-growing in

nic his

were organized to pro-



York, July 13 .- Primary grocery ring the week, with prices. s business in raw sugar was light holding off on their purchases, which e to the bearish crop estimates. he weather at Cuba continued highly the growing crop, though grinding been somewhat retarded. Raw tained on the basis of 4,95 cents, dut ork, at which price small sales were eff sugars sold at 4.89 cents. The st was due to export buying of rehich helped to offset the crop news. The refined sugar market, was stead ged with all interests quoting 6.10 sell at 6 cents. There was s ess, France taking about 10,000 to an advance of 5 points. There was piry before the market from Great Bri ored in the trade that a good quan ard granulated was sold to that country spot coffee market was quiet and 7's quoted 7% to 71/2 cents, and San to 1% cents. Except for a little livelier and the close of the week, buying cont nd to mouth scale. Jobbers did a ro ness and these interests did not appear in

### s by importers. ASKATCHEWAN CROP OUTLOOK CONTINUES VERY O

sk., July 13 .- The Saskate ment of Agriculture, in issuing th letin on crop conditions for the two w y 10, states that the present condition lent and ideal growing weather is general Wheat fields are showin province. some are uneven owing to the eff frosts: oats and barley are prom eat averages from twenty to twentyheight and with the exception of the rd is now generally in the shot blad ong and in the shot blade; barley is en to fifteen inches in height and of go while flax is showing for blossom. The frosts and cold weather is almost r hel conditions during the past eight her is showery and warm.

## COTTON FUTURES QUIET

Liverpool. July 13 .- Cotton futures open to 2 points. At 12.30 p.m. market st July-Aug. Oct.-Nov. Jan.-Feb. 5.13 5.25 1/2 .. 4.97 5.01 5.161/2 5.30 5.15 5.28 4.981/2 At 12.30 p.m. there was fair demand for ady with middlings 5.90. Sales 8,000; including 5.600 American. Spot prices at 12.30 p.m. were: America ir 5.95d.; good middlings 5.39d.; middl middlings 4.63d.; good ordinary (423

93d Liverpool, July 13 .-- 2 p.m.-Futures st off 11/2 point. Sales 8,000 bales. including an, July-Aug. 4.98; Oct.-Nov. 5.14;

\$ 65 1-26.	War	Loan,	93 1-1	6.
				New York
			1 p.m.	Equivaler
al. Copper				721/4
hison			1031/2	9834
P. R			152	145
e			26 %	25 1/2
К. & Т			6 %	6 %
thern Paci	fic		89 1/2	851/2
thern Ry.			1434	141%
ion			131 1/2	1251/2
S. Steel			63 1/2	60 %
emand ster				

In so far as this has been merely reaction from the extravagant enthusiasm of two or three months ago. inal.

mills. July 6.10.



IN PANAMA IN MAY lightly sagging tendency which carried the price in the closing days of the month barely under the 23 During Month 141 Vessels Used Canal pence limit. The June average of 23%d, is the lowest average in several years. The closing quotation of

London of 22% corresponding to 48c, in New York, compared with the opening June price of 23%d, corresponding to 49% c. at home. Meanwhile the Mexican dollar, which also serves as an index to the metal's value, dropped from 3814 to 37c.

Below are the average monthly prices in pence per ounce for bars for the years indicated: 1911. 1915

March

April

May

1914. 1913. 1912. . 26 9-16 28-15-16 25 15-16 24 % January 22,34 February 22% 26 9-16 28% 27 3-16 24% 
 2334
 26
 13-16
 27
 11-16
 267%

 23
 11-16
 26
 15-16
 27
 7-16
 27
 5-16
 25 5-16 23 9-16 26 11-16 27 % 28 24 9-16 23 1/2 25 15-16 27 5-16 28 3-16 24 1/2 ...... 25 3-16 27 1-16 27 15-16 24 5-16 2334 27 5-16 28% 24 1-16 29 1/8 September ..... 2414 October. ...... 23 3-16 28 1-16 29 34 24 9-16 November ..... 22 11-16 27 13-16 29 25 11-16

... 2278 26 11-16 29 5-16 25% and passed the 4.000.000-ton mark in May. The total December London advices on silver say that the market lacks strength, owing to the curtailment of supplies, result ing in an artificial feeling of confidence. This has maintained prices at a level which otherwise would have declined for want of buyers. More recently, says

amounted to 578.708 tons, which exceeded all previous months except March, when the total was 635.057 Samuel Montagu & Co., in their mailed circular of June 24, supplies are more plentiful, and the shyness of buyers has been felt. Prices, the lowest since March ed through the canal eastbound, or from the Pacific to the Atlantic, and sixty-six westbound, or from the Atlantic to the Pacific. Eastbound cargo amounted have ensued in the reaction resulting from new arriv als. Toward the close of June, says the same author "a fair crop of orders came to hand from the Into 332 174 tons and westbound to 246,534 tons. A sumdian bazaars and a certain amount of support was received from China at the lower level reached." months since the opening of the canal to commerciai Shipments from San Francisco during June continued heavy to the Hong Kong market. Exports from Lon don to the East, up to June 23, were £2,619,000 against £3.915,000 a year ago. The favorable opening

sels. Cargo, sels. Cargo, sels. Cargo, of the rainy season should favorably affect the price of silver in India. 106.288

> 420.357 FLOUR AND LEATHER GOODS BADLY NEEDED IN FRANCE.

439,91 448.957 Washington, July 13 .- France has offered to lift her 424,606 635.057 522.841 to advices received to-day. The plan , if worked out, forward, a total of 110,758. 578,708

Total .. 499 2,550,952 443 1,796.616 942 4.347.568 According to nationally, the vessels passing sive slaughter of French cattle for food

through the canal during the month consisted of 60 American ships, 56 British. 10 Norwegian, 5 Swedish. 4 Danish, 2 Chilian and one each of Italian, Canadian. Thirteen of the vessels passing through the canal in May were in ballast. The average loading of the the Government. It is sold to private bakers at the break of war, and has since been earning a low rate of 128 vessels which carried cargo was 4,961.3 tons. In prevailing market price, subject to a rebate of two interest, whilst full interest has of course had to be the eastbound traffic two vessels were in ballast. francs, about forty cents per sack, if the bread is paid on the debenture stock itself. sold at prices prevailing before the war. Commercial In the first case (a) it was decided in the unsettled developments all on the constructive. It looks as and the average loading of the 73 cargo-carrying ships was 4,550.3 tons. Westbound, 11 vessels were in agents in Paris are prepared to market 100,000 tons condition of affairs to defer the distribution of profits though full capacity were at hand. Carnegie steel ballast, and the 55 laden ships averaged each 4.482.4

## amount GERMAN CRUISER KONIGSBERG

canal each month since its opening, the average Rufiji River, in German East Africa, has been totally income, amount of cargo in each of the laden vessels each wrecked by British river monitors. The Konigsberg was a vessel of 3,348 tons, and the War Loan. had a speed of about 23 knots. She was a protected

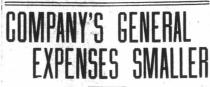


14.482.5 New York, July 13 .- It is understood an offer made 15,164.5 20.485.7 clated in consequence of the war, and that in many
clated in consequence of the war, and that in many
clated in consequence of the war, and that in many
clated in consequence of the war, and that in many
clated in consequence of the war, and that in many
clated in consequence of the war, and that in many
clated in consequence of the war, and that in many
clated in consequence of the war, and that in many
writes. "that the desire of many people to subscribe
it is not in the least astonishing. The strong points
cases it is almost impossible to make any reliable
for the new war loan will induce them to borrow
in our economic situation continue. In our merchanin our economic situation continue. In our merchanin so of American securities, and the money obtained
in so of American securities, and the money obtained
in our economic situation continue. In our merchanin so of American securities, and the money obtained
in our economic situation continue. In our merchanin so of American securities, and the money obtained
in so of American securities and the money obtained
in our economic situation continue. In our merchanin so of American securities and the money obtained
in our economic situation continue. In our merchanin our economic situation cont which had made use of the canal up to June 1, 1915, the control of the canal up to June 1, 1915, voting trust agreement.

\*266.513.25 Stock is now quoten at 200 to 210. 375,787.44 The Savage Arms Company has a daily capacity penses of debenture issue, etc. 361.532.28 of 50 Lewis Air Cooled Machine guns, which have The directors hope that after the war a considerable



Of Manitoba, who has given evidence in the graf inquiry.



# Investment will Economize Still Further

## WRITING DOWN CAPITAL

Directors Hope That After War Much of it May Be SENTIMENT IN GERMANY IS Recovered, But They Do Not Feel Justified in Assuming This Will Be Certainly the Case.

will release for manufacture in this country a vast The profits for the year are materially less than ers realze this, and would hardly venture to send quantity of raw hides which accumulated in France those of last year, the reduction being mainly attri- over a reply meeting the demands of the United as a result of the embargo, and because of the exten- butable to the following facts: (a) The distribution States. But it will be noted that Germany in acof the surplus profits of the affiliated companies has tual operations has modified its submarine warfare Paris despatches also contain requests for Ameri-can wheat flour for the use of civilian bakers. The terest bearing securities have also deferred the pay-more to international law. While we cannot con-French flour supply, not only for troops in the field ment of their interest in consequence of the war. (c) sent to your demands in writing, just note that we but in the departments where concentration and en- A considerable portion of the proceeds of the deben- have changed our submarine tactics,' is my interpretrenched camps are located, has been taken over by ture issue remained uninvested at the time of the out-

later on, either in the form of cash or scrip. In the past is giving new signs of life. third case (c) when the war broke out the directors

the German cruiser Konigsberg, which in the fall of than to invest it permanently, notwithstanding the last year took refuge from the British fleet in the fact that this course involved a considerable loss of t ther advance in prices.

A substantial amount has since been invested in

ties, while on the other hand it possesses a considerable amount of cash, and realisable securities.

The directors are advised that, in view of the business conducted by the company, it is not permissible WHAT SHOULD BE EFFECT OF THE to distribute the profits unless they are satisfied that there is no depreciation in the capital value of

It is a matter of common knowledge that practically all the securities dealt in on the various stock exchanges of the world have been seriously depreby leading rifle manufacturing interests for the pur-chase of Savage Arms Company is so tempting that

PUT UNDER GOVERNMENT CHARGE FINANGIAL MARKETS FRENCH GANNERIES HAVE BEEN a recent arrangement the French canners an the Government have come to an understanding an have reached a basis whereby the canneries can me Past six Months Constitute a Chapter the army requirements for food without completely of Economic Events With Character demoralizing their own private business The agree

ment will undoubtedly handicap the French canners and cause high prices, but it is the belief here that at least it will allow us to receive in this country few of the well-known French food products In the majority of cases the larger French plants have been taken over by the French Government and are now being used between the hours of 10 and 3 o'clock for the packing of what is known in France

as "monkey," but which is known to us as Irish stew The factories are opened generally very early in the morning and from 7 to 10 o'clock they are allowed to run in the interests of the packer; between 9 and 10 o'clock the Government commissary waggons be- kets habitually look both backward and forward; regin arriving with the fresh meat; after this follows viewing the economic movement as a whole during the commissary waggons loaded with carrots and po-The men who in ordinary times keep buttatoes cher shops are now enlisted in the French army to cut up this meat in small pieces and the women, on teresting now, because the past six months constitute.

adjoining tables, cut up the carrots and potatoes in in an unusual degree, a chapter of economic events small pieces and these are in turn assembled and a with a characetr of its own. In the econ ertain weight of the combined ingredients put into tory since the war began, there have thus far been a tin, which is also provided by the Government. Con- three entirely distinct periods. equently the machines which ordinarily sealed peas and mushrooms are given over to the sealing of these may be said to have stretched from the third week of cans of stew, which by late in the afternoon are on July until past the middle of August. In the second their way to the commissary behind the trenches. This goes on until 3 o'clock; all employes during end of December, the Bank of England's gold reserve

this time, men and women, are paid by the Govern- was more than doubled, half of the \$170,000,000 in ment; at 3 o'clock the normal business of the factory crease being gold sent from New York to the Bank's is resumed. While this would seem on the face of reserve at Ottawa. During the greater part of that And British Canadian and General it to be rather a hardship it must not be overlooked period. New York exchange on London stored at such

that if this were not the case, these factories would unprecedented heights as to measure our market's be practically without any male help to take care of extremely unfavorable international position. Our the heavy work of an ordinary factory. Of course outward balance of trade fell to relatively small dithis only gives the packer a six-hour day when during the packing season he usually works twelve to fifteen hours.

# BITTER AGAINST UNITED STATES. previous year.

New York, July 13 .- A prominent steel manufac London, June 28 (by mail).—The report of the Bri-turer sums up the German reply to the President's tish Canadian and General Investment Company, Ltd., note as follows: "Germany does not want war with mbargo on raw hides in return for a supply of Am- states that the net profit, after payment of debenture the United States. Sentiment in Germany is bitter erican leather goods for military purposes, according interest, is £7,728, making, with the amount brought against the United States, and radicals want no modification of the submarine policy. The military pow-

#### STEEL CONDITIONS GOOD.

Demand for wire shows a big increase and strucunpaid is cumulative and will no doubt be received tural steel which has ben laggard for a year or more

Plates are in good demand from shipbuilding and the Stock Exchange in April. DESTROYED IN EAST AFRICA. considered it advisable, as a matter of precaution, to equipment companies. In bars of most steel comndon. July 13.-The Admiralty announces that retain uninvested the money then in hand, rather panies are sold up several months ahead, nanufacturers are confident there will soon be fur-

#### OFFERING 400,000 SHARES STOCK.

before this present mid-year period. The Lusitania Shamrock Consolidated Mines, Limited, whose proepisode and the clash with Germany account for part The company has practically no current liabiliof this. Proof that the spring-time hopes of an Mone, is offering 400,000 shares of its treasury stock early end to the European war were wrong gives share some further\_explanation. The stock market, al least, has lapsed into inactivity, with occasional

EUROPEAN SELLING OF AMERICANS

possible, indeed probable," the London Statist "It is writes, "that the desire of many people to subscribe it is not in the least astonishing. The strong points

and the miners were likely to succeed.

sufficient to avert the strike.

in averting the strike, a proclamation will be issued

applying the munitions bill to the South Wales miners.

arbitration and make every striker liable to a fine of

that a threat to apply the munitions bill would be

ANOTHER SHRAPNEL ORDER.

This would immediately put into force compulsor

export trade and our excess of exports to absolutely nheard-of figures. Exchange on London, which i the autumn had been quoted 10 cents in the poun above the normal maximum, fell to a disc cents under the normal minimum. New York go back from the Bank of England's Ottawa reserve virtually all of the \$100,000,000 gold which we had sent there in the five closing months of 1914. De 16212: May-June, 5.411/2. spite very heavy selling of our securiti

#### LONDON STOCKS INACTIVE London, July 13 .- Markets generally ina

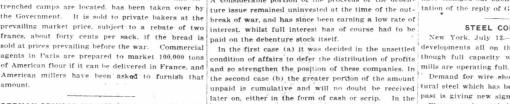
# M. Sou

HEMP MARKET DULL.

or otherwise. This has happened without any of the money stringency which often marks the "mid-year New York, July 13 .- The market for ues dull, with manufacturers holding int of the fact that supplies were am Fair current Manila was nominally 9% was unchanged, with little available p

> Jute ruled firm, with little interest sh rings, which are limited and firmly old crop supplies are being taken by th

> LONDON WOOL AUCTION ondon. July 13 .- The offerings at the ales yesterday amounted to 8,400 bales. was a good one, and the demand ance was paid for the and crossbreds, and lower grades were ste recent reduction. Americans bought a reasy merinos at 1s ½d to 1s. .2d



November	
December	410,042
January, 1915	419,037
February	. 383,904
March	. 550.784
April	442,411
May	547.05

on United States army transport Buford, passing

cels passing through the canal in May listed 141 commodities; of these, 31 were carried through the canal munition Company, and the Winchester Company. in both directions. The principal commodities pass- ---ing through the canal during the month were barley, York to San Francisco. Of the eastward movement. Analysis of the larger movements follows:

ets) all shipped from the west coast of the United great quantities of minor shipments not readily classivere consigned to Liverpool, 2,000 to Copenhagen and ing the month from Atlantic to Pacific. Of this 5,887 4.902 tons to Stockholm. Coal, including 1,200 tons tons were from Europe, all for South and Central but in cargo space, amounted to 22,395 tons. Ten tons Francisco. The remainder, 80,658 tons, originated in e from Liverpool to Callao, carried as cargo but the United States: 46,462 tons were in the coastwise for ship's use, and 21,185 tons were shipped from the trade, 10,730 tons were shipped to Australia, 8,457 Atlantic coast of the United States, 1,020 tons to Syd-ney, 9,074 tons to San Diego and 11,091 tons to San Nitrates were the largest single item during the month amounting to 135,540 tens. This is the

was shipped in both directions: 732 tons of est quantity of any item which has passed through roasted coffee from New York to Los Angeles and the canal during any month. The tonnage of nitrai San Fran co and 6.775 tons of the green bean from cargo in March was 48,675 and in April, 68,277. The uth America to Europe and the United great increase is ascribed to the increasing use of States, the United States receiving 865 and Europe nitrates in the manufacture of ammunition. States, the United States receiving 365 and Europe initrates in the manufacture of ammunition. Ship: New Autors of the latter quantity, 1,822 tons went to ments from Chill amounted to 135,394 tons, of which pany has received another order for about 1,000 motor ket to-day. That ammunition nhagen and 3.212 tons to Norway and Sweden. oper, manufactured and in bars, amounted to 4- to Europe. A single westward shipment, from Chris-ons, of which 365 tons were shipped from New tiania to Valparaiso, contained 145 tons.

.60 12 guns cost the purchasing governments about \$1,000. covered but they do not feel justified in assumi .96 .96 1.49 stock.

\*Reduced from \$258,204.64 by remission of \$1,695.36 each from a manufacturer of motor cycles. The on account of making rate of 72 cents instead of \$1.20 rifle producing capacity of the Savage Company is the general expenses of the company and arrangeabout 750 a day.

As to the probable purchaser of the company sev- amount in future. Cargo declarations made by the masters of the ves-

coal, coffee, copper, copper ore, lead, iron ore, lumber. 800 tons were from Japan for New York, 1.831 tons inufactures of iron and steel, nitrates, mineral oils, from South Pacific ports for New York, 360 tons from sugar, wheat, wool and zinc concentrates. the west coast of the United States for New York and

1.50

amounted to 7,417 tons (about 241,600 bush-shipped from the west court 241,600 bush-Under the rating of general cargo, which included trope. Five hundred and fifteen tons fied, 86,545 tons were carried through the canal durom the Pacific to the Atlantic for ships' use America except 262 tons for Los Angeles and San e larg-

been adopted by England and Belgium: each of these part of the capital now being written off may be re-

It is claimed the profits from the Lewis Gun will that this will certainly be the case. They are there-Because of being contracted up to capacity the capital is fully represented by available assets and

> A considerable reduction has already been made in ments have been made which will further curtail the

#### NEW SILVER CAMP

Cobalt, Ont., July 13 .- A new silver camp is said have been located about 50 miles north of the Transcontinental Railway and about 450 miles w Cochrane.

Prospecting parties are leaving here for the new field, and money has been despatched to finance parties from Port Arthur.

Any really authoritative statement of this supposed new find would cause a stampede from the various camps along the T. and N. O.

#### THE WEATHER MAP.

Cotton Belt-Generally clear. Temperature 76 to

Winter Wheat Belt-Cloudy, light to moderate showers in parts of Kansas, Missouri, Iowa, Indiana. Temperature 70 to 76.

American Northwest-Partly cloudy, light to scattered showers. Temperature 58 to 72. Canadian Northwest-Cloudy, to light scattered showers. Temperature 50 to 56.

#### MOTOR CYCLE ORDER.

New York, July 13 .--- An additi New York, July 13.-Hendee Manufacturing Com- 1000 shrapnel shells made its appearance in the mar-

62,817 tons went to the United States and 72,577 tons cycles from Great Britain, France, Russia and Italy ahead is evident from the fact that one warring court- Naturally, this has checked English buying in the dred revolvers in April of next year.

\$15 daily.

securities, or by the withdrawal of British floating

weakness.

ettlements.

Fundamental Influences

"All that can now be said is that the issue of the From the economic point of view, the situation existing attractive loan bearing 4½ per cent. interest emains to an extraordinary degree in this country's run as high as 70 per cent. on \$1,000,000 capital fore proposing to write down the assets by a figure is likely to have a beneficial influence on exchange favor. The two influences whose possible bearing which will enable them to feel that the reduced and to tend to check the export of gold. It should, on the next six months cannot to-day be calculated Because of being contracted up to capacity the capital is fully represented by available assets and foreign exchanges are still adverse, that gold is ebbing and the continuance of liquidation for a continuance of liquidation. however, be noted that at the present moment the are the relations of the United States with Germany away somewhat rapidly, and that it is necessary to in quantity of our securities by Europe. maintain rates for money at a more profitable level considerations must be added the general question a than hitherto, in order to prevent the export of gold to the recoil on our own markets, if the economic and to enable us to settle the adverse trade balance strain on Europe should become much more severe. No forecast of the immediate future can dismiin other ways."

these factors. Yet, on the other hand, they were all potentially present six months ago, and are therefore MPERIAL GOVERNMENT TO PREVENT hardly new. Throughout the first half of 1915, the STRIKE BY RECOURSE TO LAW. markets took the ground that war with German, was most unlikely, and could not be a direct conflict Cardiff. Wales, July 13 .--- Unless their demands are at arms if it were to happen; that our new financia granted in full 42,000 miners belonging to the South resources enabled us to look with equi-Wales Miners' Federation will quit work Thursday. Europe's re-sale of our securities; and that.

This turn of affairs has caused surprise to the other respects, we were necessarily removed from the Government conciliators, who believed that their ef-directly unfavorable influence of Europe's fin forts to effect a compromise between the mine-owners cial difficulties. It remains to be seen whether the cheerful views of that part of the year were right, or The Government will call now on the labor leaders to redeem their promise. If they are unsuccessful wrong.

#### FLOUR MILL CLOSED BY MAPLE LEAF MILLING CO.

Torento, July 13 .- The Maple Leaf Milling Co. has The labor leaders in London express confidence closed its big mill at Port Colborne for a short time. for a double purpose-to do some necessary house cleaning after operating at high pressure for so long, and to allow the demand to catch up with the supply. Export business is dull just now. Dritish Government has been buying wheat in large uantities, and selling at less than cost to millers in iritain in order to keep down the price of floul ness in this country is also very quiet.

RICE MARKET UNCHANGED New York, July 13.— There is no cha situation, the demand being light ely steady. The tendency is still to v ients in the new crop, and in the chasers are for actual requirements. will be late, which tends to sustain plies, moreover, beng light, especia

## THE HOP MARKET

York, July 13 .-- California hop r m and active in the Mondocino section purchased for export account/ at a large grower, who only a few da bales of the same lot at 11 cents per Oregon markets are quiet but firm. notations between dealers. An adv alers to brewers is usually obtained. States, 1914-Prime to choice, 11 to 13; rime, 10 to 11.

1913-Nominal. Old olds, 6 to 7 lermans, 1914-32 to 33. Pacifics, 1914-Prime to choice, 13 to prime, J1 to 12

1913-8 to 10. Old, olds, 5 to 7. Bohemian, 1914-33 to 35.

