

## NEW YORK'S BETTER TECHNICAL POSITION

But this Would not Suffice to Hold the Market in Case of a Big European War

### DELAY IN FREIGHT RATE CASE

Irritating from the Standpoint of the Railways — Fourteen Months Since They Asked for Relief and Still With no Practical Results.

New York, July 30.—Wall Street is far from the theatre in which a European war drama may be enacted, yet interest in the matter is very keen. All the traders are critics and strategists. Their knowledge of history, of international politics and the internal affairs of European states is astonishing.

They know everything that has ever happened, that is ever likely to happen, that never occurred, or never will occur in the history of the world. They discuss the strength of armies and the names of officers down almost to corporals.

Of course, those who made a regular life-long study of such things might differ with them in a great many ways; but the Wall Street trader will put his opinion above all other opinions, being perfectly satisfied that his inspiration or insight, or whatever it is that prompts his statements, will always keep him on the right track.

#### Declining Movement Began.

On July 8 little more than a week after the assassination of the Austrian Archduke, a declining movement in the market began, and only on three or four days have there been net rallies since that time. Europe was a heavy seller, and the probability is that the declining movement represented the views of the best-informed interests regarding the drift of affairs in the near East.

When the declining movement started, sentiment in New York was bullish; for New York knows little of what was passing in European chancelleries, and stocks were bought courageously, in the belief that following certain local occurrences, an upward movement of substantial proportions would set in.

In the past few days, however, the sentiment among traders has become very bearish, and stocks have been sold in quantity by people who had bought them higher up, and in some cases by speculators who did not own what they sold.

The result has been the formation of a better technical position; but, of course, a strong technical position would not suffice to hold the market in the event of a big European war, and panicky liquidation of American securities by foreign holders. It is conceivable, however, that there should be such a conflict.

#### War Cloud Overshadows.

Temporarily, Wall Street has lost its interest in the rate question, although the subject still retains its importance. Even if the decision were rendered now, it would produce little effect, because the war cloud overshadows everything. The delay, however, is as irritating from the standpoint of the railroads as it ever was.

Apologists for the commission contend that the Supreme Court on occasions had important cases for a considerably longer period than the Interstate Commerce Commission has had the application of the eastern roads.

A comparison with the Supreme Court, however, flatters the Commission. There is very little similarity between the two bodies. A Supreme Court decision not only disposes of a case permanently, but serves as a precedent by which other cases may be determined in the future. There need not be anything permanent about a rate decision of the Interstate Commerce Commission.

It is fourteen months since the railroads asked for relief and they have not yet received any, although the commission could have done something at once as a matter of immediate necessity, and arranged adjustments later.

### PANAMA CANAL COINS

American Senate Bill Provides For Quarters to Commemorate Completion of Great Undertaking.

Washington, July 30.—The Senate Banking and Currency Committee had before it the bill introduced by Senator Thomas, of Colorado, providing for the coinage of quarter dollars to commemorate completion of the Panama Canal and the hundredth anniversary of peace between English-speaking peoples.

A feature of the bill was the injection of a provision which would fix the ratio of gold and silver at 22 to 1.

The measure also would provide that each quarter must weigh 137.5 grains, and that any person offering 100,125 ounces of pure silver, plus \$2.80 in lawful money, could receive from the Treasury four hundred quarters, or \$100.

The bill was offered "by request," but Senator Thomas did not disclose the identity of its author.

### CAR COMPANIES GET BIG ORDERS.

The news that the Canadian Northern Railway Company has placed orders with various firms throughout the Dominion for rolling stock, aggregating in value \$1,500,000, will be welcome news to shareholders in the car companies.

Six months ago such information would inevitably have found reflection in the market position of the stock; in these concerns, but to-day, with wars and rumors of wars following each other in rapid succession, the effect of the orders in question upon earnings will no doubt have been shown before any market change occurs in quotations.

Most of the rolling stock to which reference is made is to be used on the line between Toronto and Winnipeg. It is probable that through trains will run from Edmonton to Toronto as soon as this equipment is delivered.

The successful tenderers are the Canada Car and Foundry Company, Hamilton National Steel Car Company, Crossen Car Company, and Preston Car and Coach Company.

### NEW YORK MEMBER EXPELLED.

New York, July 30.—Irving J. Sturgis has been expelled from the Stock Exchange. He is a member of the failed firm of Gay and Sturgis, of Boston.

### BETTER PROSPECTS AHEAD

American Credit Indemnity Co. Declares the United States to be in Good Condition.

St. Louis, July 30.—The American Credit Indemnity Company in a circular to its agents breathes prosperity in every line. The letter signed by the President reads:

"I desire to impress upon you the fact that the United States is better off in every way—in finance, agriculture, commerce and otherwise—than any country in all the world, and has better prospects; that we are free from commercial and economic problems than for many years; that the way is clearing for a healthy recovery in business.

"June 19th when we issued our circular, 'Psychological conditions,' there seemed to prevail in many quarters a somewhat despondent and rather irritated feeling over business conditions. As is usually the case when some real or fancied dissatisfaction exists, some people were looking around for a convenient person or cause upon which to place the blame. And so some men of prominence, whose publicity facilities are good, pounced upon Congress, demanding an adjournment and a res from legislation, particularly the Anti-Trust Bill.

"It seemed a psychological time for the attack, because the people have for so long had such endless agitations of financial and economic questions that they are utterly tired of it.

"Events that transpired have, however, served a cool and useful purpose. All things have worked together for good. The President's courageous utterances, his 'psychological' aphorisms, the discussions with representatives of large interests, evidencing a mutually helpful attitude in the interest of the country, have all caused a general realization that our troubles are lessened, that now is the very time for activity to begin, that it's not remembering the moon, but that it's the future that we must mind and the future looks good."

## MINES ONE-FIFTH OF THE WORLD'S COAL

Output of Pennsylvania Mines Last Year Reached Total of 265,000,000 Tons

### GAIN OF 19,000,000 OVER 1913

Exceeded the Combined Output of all the Countries of the world other than Great Britain, Germany and the United States.

Washington, D.C., July 30.—Pennsylvania mined more coal in 1913, both anthracite and bituminous, than in any previous year in the history of the industry. Production reached the enormous total of 265,000,000 short tons, valued at \$388,220,000. Of this 91,524,927 tons was anthracite, valued at \$195,181,127, and 173,475,073 tons was bituminous or soft coal, valued at \$193,038,873. Total tonnage broke the previous record for 1912 by 19,000,000 short tons, or nearly 8 per cent. Gain in value of anthracite was \$17,558,501, or about 10 per cent. over 1912, and bituminous coal \$22,000,000, or 14 per cent. Total gain over 1912 was \$41,227,810, or nearly 12 per cent.

Combined production of 265,000,000 short tons in 1913 exceeded by more than 30 per cent. the 1912 production of the United States in 1912, only 15 years ago. It exceeded that of any other country in the world, except Great Britain and Germany, and approached within less than 10 per cent. of Germany's output. It was nearly five times the production of the Austro-Hungarian empire; nearly six times that of France, nine times that of Russia and Finland, and ten times that of Belgium.

#### World's Total Production.

It was equal to nearly 20 per cent. of the world's total production, and exceeded the combined output of all the countries of the world other than Great Britain, Germany, and the United States. From 1820 to 1912, including 1909 Pennsylvania contributed over 90 per cent. of total coal production of the United States, and still produces between 45 per cent. and 50 per cent. of the total.

There was a decided gain in 1913 in the number of working days made by the employees in Pennsylvania in both the anthracite and bituminous mines, the former making an average of 257 days, compared with 231 days in 1912, and the latter 267 days, compared with 252 days in 1912. The anthracite mines gave employment to 175,745 men and the bituminous mines to 172,196 men. Bituminous workers mined an average for the year of 1,069 tons each and anthracite miners 522 tons.

It is pretty generally conceded by those interested in the production of anthracite that the limit of annual production has about been reached and that yearly output will remain fairly constant until the period of decline begins.

#### Increasing Use of Coke.

Anthracite as a manufacturing fuel has been eliminated, and increasing use of coke and gas for domestic purposes in the territory supplied by anthracite coal is approximately keeping step with the increase in population.

Anthracite mining began between 1790 and 1800, when a small quantity was produced for local consumption. To the close of 1913 production of anthracite had amounted to 2,184,556,000 long tons, or 2,446,306,010 short tons.

The first records of the production of bituminous coal in Pennsylvania cover the year 1840, when 464,825 short tons was mined. The output of bituminous coal from 1840 to the close of 1913 has amounted to 2,731,945,959 short tons, from which it appears that the total production of bituminous coal in Pennsylvania now exceeds that of anthracite by over 200,000,000 tons.

#### GOLD FOR CANADA.

New York, July 30.—There has been withdrawn \$250,000 gold coin from sub-treasury for shipment to

#### DEARER MONEY IN CHICAGO.

Chicago, July 30.—Local money market tends distinctly firmer and some banks are disposed to consider no loans below 5½ except for regular customers, who still get 5 per cent. which continues minimum rate for first transactions.

### Bank Buildings in Canada



Branch of the Bank of Hamilton in Vancouver, B.C.

## INDIA'S TAKINGS OF GOLD HAVE BEEN MUCH REDUCED

Net Import of Gold Into That Country in June Was Approximately \$254,000—London Retained Net Total Slightly Less Than That of Last Year.

New York, July 30.—India's takings of gold have recently been in smaller proportion than at any time within the past 18 months. From the arrivals at London at £1,000,000 from South Africa during the week ending June 25, the Indian reservation was only £100,000, or 10 per cent. That was the smallest proportion in a long period and compared with a 40 per cent. reservation about the middle of April. The smallest weekly reserve in months was that of £78,000 for the week ending June 4, or 14 per cent. of the receipts at London. Within the past two weeks India took £200,000 for a weekly reserve showing a tendency to recover from the low totals of June and early July. The net import of gold into India for June was approximately £514,000. In the week ending July 9, India took £112,000 out of arrivals of gold bars of £850,000, the balance for gold during the past six weeks having somewhat subsided. The metal turns more easily to India account.

Returns of imports and exports of gold in the London market during the first six months of the year show net imports of £6,569,270. Below are the comparisons for the first half of 1912, 1913 and 1914:

	Imports.	Exports.	Net Imports.
1912	£24,810,548	£19,533,236	£5,277,312
1913	25,476,141	18,841,946	6,634,195
1914	28,934,112	22,364,842	6,569,270

London appears to have retained a net total slightly less than that of the first half of 1913. On the whole this is satisfactory considering the heavy exports of £22,364,842, the heaviest in that movement for three years. The net imports for the first four months as pointed out by Samuel Montagu & Co. left a small margin of £2,841,664, so that the past two months of the half year contributed 57 per cent. of the total net imports.

#### RATE ON GOLD UNCHANGED.

New York, July 30.—Insurance rates on gold shipments remained unchanged this morning at \$5,000 per \$100,000 to which level they were raised on Wednesday, from \$1,250. This rate will be maintained unless further engagements of gold make it necessary to put the rate still higher. The highest rates in general cargoes that have ever existed have been put in force.

### NOTES ON PUBLIC UTILITIES

The Southwestern Utilities Corporation has called for tenders of its five-year 6 per cent. notes at not exceeding 101 and interest, sufficient to exhaust \$500,000 deposited with Bankers Trust Co. trustee. Proposal for sale of the notes must be submitted to the trustee by noon of August 6 and notes purchased are to be delivered on or before August 10, when interest on the notes purchased will cease.

In order to avoid a long investigation of its rates and business as a result of complaints against the rate for electricity, the Municipal Gas Co. of Albany has agreed to make substantial reductions in electric schedules. The new rates, which will be effective August 1, are lower all the way through than the reduction recently proposed by Nicholas P. Brady. The minimum charge is reduced from \$12 to \$9 per annum.

Samuel Insull, of Chicago, says: "The average pay of our men, I think, in the Commonwealth Edison Co. is somewhere between \$69 and \$70 per month. We have about 4,800 employees. Of that number 3,175 employees are eligible to subscribe to a fund that eventually would make them stockholders of the company. Of that 3,175, 1,583 are in process of becoming proprietors of the corporation they are working for."

For the six months ended June 30 last the Leclade Gas Light Company earned at the annual rate of a little over 7½ per cent. on its \$10,700,000 outstanding common stock, as compared with about 8½ per cent. in the corresponding period of the previous year. Gross business of the company showed improvement over last year, but higher expenses, depreciation and interest outlays resulted in a net loss of almost \$40,000 for the half-year.

The committees representing the holders of certificates of deposit for the 6 per cent. five-year collateral gold notes of the Kansas City Railway & Light Company, due September 1, 1912, gives notice that holders will be entitled either to receive new securities or cash pursuant to a sale or plan of reorganization of the company, or to the return of the deposited notes, for a further period of one year from August 15, 1914, and that such further period of one year has been fixed as the period within which such depositors will be entitled to participate as outlined above.

In their fortnightly review William P. Bonbright & Co. say: "Investors generally are beginning to realize the advantages of public utility securities as to safety of principal and interest return. We venture to say, however, that comparatively few, even among those who specialize in them, are familiar with the physical features of a hydro-electric plant. It is to supply this information that we have prepared for this issue a diagrammatic sketch of a hydro-electric development, with an index designating the various parts."

### GREAT POTTERY OUTPUT

Industry in the United States in 1913 Was in Remarkably Prosperous Condition.

Washington, July 30.—Figures just made public by the United States Geological Survey show that the pottery industry was in a prosperous condition in 1913. All during the spring and summer and well into the fall of last year business was generally reported as unusually good, and the result of the industry.

The value of the pottery products of the United States in 1913, according to Jefferson Middleton, of the Geological Survey, was \$37,992,375, the largest yet reported, exceeding that of 1912 by \$1,488,211. In 1913, as in 1912, only one variety decreased in value—stoneware, which declined \$236,211.

The value of white ware, including china, but excluding sanitary ware and porcelain electrical supplies, was \$17,490,871 in 1913, compared with \$17,006,736 in 1912, an increase of \$484,135. If the value of sanitary ware of \$484,135. If the value of sanitary ware and porcelain electrical supplies is added the total for 1913 is \$31,448,450.

China ware showed an increase in value of \$246,759. This product has increased in value almost steadily since 1902, the value in 1913, the highest recorded, being nearly twice as great as it was eleven years ago. Red earthenware showed an increase of \$42,259 over 1912, white ware \$237,380 and sanitary ware \$312,583.

Ohio is the leading pottery-producing State in the Union, reporting for 1913 values valued at \$16,519,889, or more than 43 per cent. of the total, an increase of \$1,011,154.

The pottery imported into the United States in 1913 was valued at \$10,177,451, this added to the domestic production, made a total of \$41,625,901. After deducting exports, domestic \$59,163 and foreign \$34,816, the net apparent consumption was valued at \$47,525,847, of which the domestic production was nearly 80 per cent.

## JUNE NET EARNINGS NOT YET AVAILABLE

Great Northern's Gross Decreased \$737,399, Making Loss for 12 Months \$3,375,625

### EARNED 11 P.C. ON \$210,000,000

One Tonnage, a Most Profitable Part of the Road's Traffic, Has Probably the Past Spring Been Considerably Under Last Year's Total.

New York, July 30.—In the year ended June 30 Great Northern earned an estimated balance of about \$6 per cent. upon its \$231,000,000 stock outstanding, compared with 11½ per cent. on \$210,000,000 stock for the year previous. This year surplus for dividends may be estimated at \$20,000,000 against \$24,568,314 last year. The decrease in percentage earnings on the stock appears greater because of larger amount of stock outstanding this year.

Net earnings for June are not yet available, but gross revenues decreased \$737,399, making the loss for the 12 months \$3,375,625. For the estimate it was assumed that expenses and taxes in June were about on last year's level. Other income for the year and charges are placed at about 1913's figures. No bonds were sold during the year, and there is no known reason for any decided change in other income.

#### Short Estimated Comparison.

A short estimated comparison of Great Northern's showing for the fiscal year, compared with 1913, might be made as follows:

Through the first half of the fiscal year it looked as if Great Northern might better gross revenues of the year before, but the turn at mid-year quickly dissipated that possibility. At the end of January, gross revenues were \$430,000 ahead of the year before; but in the last five months a loss of \$3,805,000 in revenues was met. James J. Hill, when asked as to the cause of the decline in business, contented himself with the remark that the tonnage simply wasn't in the country.

#### Under Last Year's Total.

It is altogether likely that Great Northern's one tonnage this spring has been considerably under last year's total. This is a profitable part of the system's traffic, and comprises over 40 per cent. of total freight carried. In the Northwest, shipments of construction materials and general merchandise have been somewhat lighter than usual. In May the decrease in gross earnings was over \$1,000,000, freight revenue alone declining \$991,000. Operating expenses were reduced \$143,000, largely by smaller transportation costs. Great Northern made no drastic cuts in expenses when smaller revenues began to be reported, and throughout the year maintained a normal expenditure for upkeep. At the end of 11 months' total maintenance outlay was \$728,000 higher than last year, while transportation costs were \$121,000 lower. The total increase in expenses over last year was \$860,000. There were evidences of some slight curtailment in the second half of the year, for operating expenses at the end of the first six months were \$1,600,000 higher than the previous year. Lighter business, of course, admitted of some reductions in expenses.

#### R. M. BAUER CABLE.

New York, July 30.—R. M. Bauer has received the following cable from London:

"The army and navy and some of the territorialists of England are mobilizing. Political news looks worse than ever. Prices are nominal. Trading is at complete standstill."

#### POSTPONED SETTLEMENT DAY.

New York, July 30.—According to official announcement, settlement day in Paris for three per cent. Renten and newly issued 3½ per cent. redeemable bonds, has been postponed from July 31 to August 31. It is expected that postponement will be extended to other securities.

## TARIFF BLAMED FOR REPUBLIC IRON LOSS

Net Earnings for Six Months Fell Short of Dividend Requirements by Some \$256,224

### DEMAND WAS RESTRICTED

Return to Normal Earnings May Be Seen on Account of the Low Tariff—Directors See Hope For Improvement of Business in Future.

New York, July 30.—The report of the Republic Iron and Steel Company for the six months ended June 30, 1914, issued to stockholders yesterday, emphasizes in a large way, according to the directors, the general bad effect on business resulting from tariff reductions and trade hesitations incident to the enactment of new laws and the discussion of radical legislation.

"To what extent," says the report, "the management of the company was able to adjust operating costs to suit conditions of restricted demand and extreme competition imposed by tariff reductions and other influences, without reducing labor rates, it may be stated that the principal products manufactured by the company were reduced in cost during the past six months as compared with the cost of the preceding six months period, by approximately 5 per cent. The selling prices of the principal products were reduced approximately 20 per cent. The contraction in volume of business, measured by the company's capacity, about 33 per cent., and the shrinkage in unfilled orders of finished and semi-finished products, as compared with June 30, 1913, over 50 per cent.

#### Net Earnings Declined.

"The net earnings of the company for the six months period ended June 30, 1914, under the conditions stated, necessarily declined, being \$1,321,831. After all provisional charges and deductions the net balance applicable to dividends was \$618,775. This amount fell short of dividend requirements by \$256,224, which amount was appropriated from previously accumulated profits and applied to dividend account, leaving a net balance to surplus as of June 30, 1914, of \$6,256,553, and a balance to net working assets of the company of \$10,491,968."

The company's surplus account showing is equal to 2.47 per cent. earned on \$25,000,000 preferred stock for the six months, or at a yearly rate of 4.94 per cent. The net profits were \$1,033,664, which compares with \$2,412,894 for the first six months of 1913.

Unfilled orders on hand compare with June 30, 1913, and December 31, 1913, as follows:

	June 30, 1914.	December 31, 1913.	June 30, 1913.
Finished and semi-finished products.	20,000 tons.	31,000 tons.	42,000 tons.
Pig iron.	1,000 tons.	1,000 tons.	1,000 tons.
December 31, 1913.	49,296 tons.	June 30, 1913.	59,000 tons.

#### Hope of Improvement.

In regard to the outlook for an increased volume of business the directors say:

"A return to normal earnings may be slow on account of the low tariff, as values of steel products should, in the future, move more in sympathy with the world's supply and demand, rather than as heretofore with domestic market influences.

"There are, however, at this time some indications of improvement in the world's markets, so that there is a prospect of improvement in values."

### DETROIT UNITED BONDS

Are Well Secured, and No Reason Appears to Exist for Selling Them at Present Prices.

Some one has written to the Wall Street Journal as follows:—"I own some Detroit United Railways 4½ per cent. bonds. What would be done with them if the city took the property? Would they be paid off, or allowed to run? Do you envisage selling or holding them? What has been the experience of security holders in such cases in acquisition by a municipality?"

And here is the answer given: There are approximately \$20,000,000 Detroit United Railways 4½ per cent. bonds, which may be considered as standing against the city lines of the company, and these would be the bonds which would be affected by the taking over of the city lines by the municipality. The remainder of these bonds, approximately \$5,000,000, may be considered as being issued against the lines outside the city which would not be included in any purchase. However, as the bonds are all under one mortgage, it is probable that it would be necessary to call in all of them, were it decided to say them off in case the city lines were acquired by the municipality.

Of the \$25,000,000 4½ per cent. bonds, \$16,120,000 have been issued, and are in the hands of the public, and \$8,880,000 are reserved to refund underlying issues, the mortgage being now closed. The 4½ per cent. bonds are due Jan. 1, 1922, and are callable at 102 and interest. It might be that in case the city acquired the street railway lines in Detroit, the company would prefer to wait until maturity to pay the bonds, rather than to call them at such a high premium. This would be a matter for the company to determine.

The bonds are well secured, and we see no reason for selling them at present prices. So far as experience as security holders in the case of the acquisition of a street railway by a municipality is concerned, there has been no such experience, as no municipality in this country has taken over such lines, except in San Francisco, where a small line was acquired. The method of acquisition and the payment of obligations against the company taken over are matters which must be worked out without precedents for guidance, so far as American municipalities are concerned.

#### A LIVERPOOL RUMOR.

New York, July 30.—A Broomhall Liverpool cable says that English reservists have been called out, and the steamship Aquitania ordered to Portsmouth. Cunard officials here discredit the report.

#### HUERTA TO SAIL FOR SPAIN.

Kingston, Jamaica, July 30.—General Huerta, ex-provisional President of Mexico, chartered the United Fruit Company's steamship Patia, to take himself and the party to Santander, Spain. The Patia will sail next Sunday morning.

## NEW DEPRESSION ALL ENGLISH WOOL

Some Mills are Moderately Generally Speaking, Trade Depressed—Few Buyers

### HOSIERY MILLS ACT

Business Requests for Their Worst Cases With Canada is Dull—Two Far Below Average—American Mills.

(Special London Correspondent)

London, July 29.—It is many years since there has been so much inactivity in the textile industries as there is in the heavy woolen district. Night work has been reduced considerably, and for day work there is little overtime in any part of the district. Hundreds of operatives are unable to find work. Cloth manufacturers are a little better employed than rug or tapestry makers, but there is still a fair amount of idleness. The exports of heavy woollens of superior quality are increasing to an appreciable extent, but the amount of unemployment is so serious. In normal periods the manufacturers are heavy buyers, not only of raw materials, but of shoddy, and there is a great falling off in their purchases of raw materials. Carpet makers and carpet weavers are only doing a small amount of work. The manufacturers are lessening the production of machinery for fewer hours per week. Canada trade shows very little improvement. Anything worth talking about is done in the district. Naturally the dyeing trade in woolen district is feeling the depression help is being reduced all round.

All Branches are Quiet.

Quietness also prevails in practically all of the textile industries of the Huddersfield district. There is a decrease in the demand for tweeds, and the reduced output is accompanied by firm rates, which is more especially so at the same time competitive orders have become keener. Opinion is that the probable duration of the depression is not, but it is agreed that prospects, as immediate future are not at all good. Forecasting a decline in values before a revival in trade can set in. The United States is a booming market. Canadian business particularly in tweeds, which has not yet returned to an average of past years. The Canada for thin worsteds is also very small, and may be said in regard to other woollens to be in a depressed district.

At Leeds trade is sluggish. With a few exceptions making lower class goods, all are more work. The Canadian demand is in the bulk, but there is a better tone, amongst the Leeds manufacturers than in the next couple of months. The States are slow.

Flannels Dull—Some Mills Active.

At Rochdale there is a lull in the flannel trade. It is to be expected, as the season is between the seasons. There has been quiet since Whitstable, when usual at this time of the year. Prices of flannel, of which I wrote about a year ago, are no doubt also causing the delay in their orders. Owing to the fact that so many orders being received, merchants are delaying their deliveries from the manufacturers. There are now not many manufacturers in Rochdale and there were a few years ago, and consequently production of flannel is taking place. As there is every prospect of no undue accumulation of stock, the demand from Canadian mills, and very little flannel orders are on hand at present.

At Hawick some of the mills are doing better than others, and there are a good many long idle throughout the district. This is due to the fact that the season is entered upon, and the winter goods are now pretty well exhausted. The spring orders are now coming in, and the mills are moderately employed. The branch of the trade is in a healthy condition, and the Canadian demand is also well employed, but the Canadian history at all the centres is reported to be small scale just at present.