

## Journal of Commerce

Published Daily by  
The Journal of Commerce Publishing  
Company, Limited,  
45-47 St. Alexander St., Montreal.  
Telephone Main 2662.

HON. W. S. FIELDING, President and  
Editor-in-Chief.  
J. C. ROSS, M.A., Managing Editor.  
J. J. HARPELL, B.A., Secretary  
and Business Manager.

Journal of Commerce Offices:  
Toronto—O. A. Harper, 44-46 Lombard  
Street; Telephone Main 7099.  
New York—L. C. Randolph, 206 Broad-  
way.

London, Eng.—W. E. Dowling, 25 Vic-  
toria St., Westminster, S.W.

Subscription Price \$5.00 per annum.  
Single Copies, 2 cents.  
Advertising rates on application.

MONTREAL, JULY 15, 1914.

### The Canadian Loan Failure

The Minister of Finance has reason to be glad that he has saved his friends. His remarks in Parliament respecting the latest Canadian loan seemed to carry an inference that inasmuch as the loan was underwritten by Canadians were not concerned in the reception accorded to it by the British public. Perhaps the Minister did not intend to imply that, and, therefore it would be unfair to criticize his remarks sharply. But the heresy of which the Minister could only—and perhaps unjustly—be suspected is declared in a wholesome manner by a press writer who no doubt thought he was lending the Minister a helping hand, but who unfortunately has been entirely misinformed as to the manner in which business of this kind is done. A weekly journal—the Montreal Financial Times—has this comment:

"We regret to note that the comments of the day's daily press on the subscription to the Canadian loan last week were echoed by a local daily commercial organ, which should most certainly have known better. 'Canada,' says this supposedly authoritative critic, 'invited bids for twenty-five million dollars, and the bids received amounted to only three millions.' It is difficult to conceive of a more extravagant distortion of the truth. So far as Canada was concerned, the offer of twenty-five millions and the twenty-five millions were taken up at a price which is quite satisfactory in the present state of the gilt-edged market. When those who purchased them offered them to the public at a slight advance on what they paid, they only succeeded in disposing, for the moment, of 12 per cent. at their own figure."

We are reluctant to believe that no better explanation than this can be given of the failure of the loan. The statements of the Journal of Commerce on the subject were absolutely correct. The Canadian Government invited tenders from the British public for securities to the amount of twenty-five million dollars. The British public, according to the authentic statements of the Ministerial press, responded by tendering for only 12 per cent. of the amount, or three million dollars out of the twenty-five asked.

"When," says our contemporary, "those who purchased them offered them to the public at a slight advance on what they paid, they only succeeded in disposing, for the moment, of twelve per cent. at their own figure." This statement of the transaction, if it should find its way into the hands of London financiers, will afford considerable amusement. We are gravely told that the Government sold the twenty-five millions by a private bargain to a group of financiers, that this group offered them to the public at an advanced price and received only a response to the extent of twelve per cent. of the amount offered. Of course, all that is an entire misrepresentation. It would have been a grave and indefensible act to sell this vast sum of the Government's securities by a private bargain, and we are glad to be able to defend the Minister against the serious charge which, unconsciously, his uninformed friend brings against him. Nothing of the kind occurred. The group referred to never "purchased" these twenty-five millions of securities, privately or otherwise. The group never offered them for sale, as is alleged, at an advanced price, or at any price. Instead of this imaginary party of purchasers offering the securities as is alleged, it was the Government of Canada who offered them and invited tenders, the invitation being issued and advertised in the usual way by the Bank of Montreal, in the capacity of Financial Agent for the Dominion of Canada, acting under instructions from the Canadian Minister of Finance. If the securities had already been "purchased," as is alleged, why should the Government of Canada go to the trouble and heavy expense of advertising for tenders for them? If after such a "purchase," and the closing of the transaction "so far Canada was concerned," the Minister proceeded to spend the country's money in adver-

tising for tenders, he is a much less competent person than any of his opponents have ever supposed him to be. But he did nothing of the kind. In this instance, as well as in the case of the alleged secret private sale of the stock, we are glad to be able to defend the Minister against the charge of his uninformed friend. The Minister did not waste the public money by expensive advertisements after the securities had been purchased. It was the Minister, not the imaginary group of purchasers, who advertised the loan and invited tenders and received the scornful response of offers for only twelve per cent. of the issue.

The transaction was fully and clearly and fairly explained in The Journal of Commerce article. The loan was underwritten, or insured, not "purchased." There was nothing new in that. Every Canadian loan that has been floated for many years past has been insured at the beginning. The underwriters agree with the Government on a price at which the loan is to be issued. There is no question about an "advance" price. There is only one issue price. If the public respond to the invitation and subscribe for the loan, the underwriters have nothing to do except draw cheques on the Government for their substantial commission. If the public fail to respond, the underwriters must finance the portion not applied for until they can find a market for it. The appeal for tenders is not made by the underwriters, but by the Government. Although the Government have secured their money through the underwriters, the country is deeply interested in the response which the public make to the invitation, for that is to a considerable extent a measure of the country's standing in the great money market of the world, and may have a material effect upon all Canadian business which requires financial aid from that quarter. It is not an unusual thing for a country to meet occasions when its loans are not fully applied for. There have been such cases in Canadian financial history. But we do not believe that ever before did Canada offer a loan on the London market and receive such a small response as the 12 per cent.—only three millions out of twenty-five millions asked—which was the response to the latest appeal of the Canadian Government.

We should be sorry to think there is no better explanation of the failure than the extraordinary and entirely incorrect statements of the article under notice.

### Thirteen American Rail- roads in Hands of Receivers

In the United States there are at the present time thirteen railroads in the hands of receivers. These thirteen companies have a total capitalization of over \$1,000,000,000, of which \$700,000,000 consists of bonds and \$300,000,000 of stocks. In addition, two or three other railroads are passing through reorganization stages, among which are Rock Island, Missouri Pacific and Boston & Maine.

The fact that there are thirteen railroads in the United States with a capitalization of over \$1,000,000,000 in the hands of receivers ought to have an influence with the Interstate Commerce Commission. Undoubtedly, railroads in that country are suffering from their inability to secure an increase in freight rates. They have seen the cost of labor, the cost of their raw material and everything else which enters into the operation of a railroad advance in price, but at the same time have been prevented from increasing their earnings through an advance in the charges for carrying. It is imperative that some adjustment of the situation be arrived at in the very near future. It may be true that some of the railroads are over-capitalized and that the directors are trying to pay dividends on watered stock, but despite this fact, it must be admitted that the railroads in the United States need an increase in freight rates in order to enable them to make both ends meet. Unless this increase be granted, many more roads will go into the hands of the receivers.

### Russia's Great Trade Development

Despite the tremendous drain on Russian finances as a result of the war with Japan, and the great cost of rehabilitating her army and reconstructing her navy, that nation has made remarkable progress and is rapidly regaining her former position in the councils of Europe. But much more, her vast resources are beginning to attract English capital for their development. Since the establishment of the Duma and the appearance of a certain degree of liberty have come, evidences of stability not seen in the past, and British capitalists are taking advantage of the situation. The manufacturers of the United Kingdom are finding in Russia also a great and growing market for their wares. Here is a nation of 160,000,000 people, occupying a vast and fertile territory that abounds with all the diverse products, of the temperate and sub-tropical

zones. Already great manufacturing and trading centres have been developed—Warsaw, Kishineff, Odessa, Moscow and St. Petersburg. To the informed observer a great future lies before Russia. When the people shall have secured political freedom and a fair degree of education that nation will become the mightiest power in Europe.

The growth in the foreign trade of Russia is significant. Russian imports increased 100 per cent. from 1902 to 1912. This trade has been largely captured by England, Germany and Belgium. The United States has not developed the Russian field; although, no doubt, many American goods are imported into Russia by way of Germany, upon which German jobbers have first received a commission. While labor is cheaper in England, Germany and Belgium, the use of labor-saving machinery in American manufacturing makes it possible to sell American goods on an equal basis.

One of the largest American makers of agricultural implements has put up factories in Russia. It might appear, therefore, that there would be little room for the exportation of agricultural machinery to that country. But the facts are quite otherwise. While 23,000,000 rubles' worth of agricultural machinery was manufactured in Russia last year, almost 26,000,000 rubles' worth was imported from the United States, to say nothing of what came in from Germany, Sweden, England and Canada. There appears to be a fine field here for the sale of Canadian agricultural machinery, of which our manufacturers are taking advantage. Last spring local Russian factories got behind in their orders, and raised the price three per cent. over the catalogue prices. In one province the dealers last autumn raised their prices 25 per cent. over the list price in their catalogues, and sold out before January 1.

The National Harvester people sold more than half of their total Russian output last year in Siberia, through co-operative societies, which act in behalf of farmers, and the credit of these societies is good.

Over twenty-six manufacturers of automobiles are competing for the trade in Russia. The two most successful American manufacturers have met with the success they have by demonstrating on the spot with their cars. It is clear that manufacturers who wish to get a share of Russian trade must sell by sample rather than by catalogue.

It is interesting to note that the autobus business is developing in Russia in spite of bad roads. There are twenty-seven trunk railway lines in Russia and in Finland. All these carry grain, but sometimes this grain has to come from places far removed from the railways. The peasants have been in the habit of using one-horse wagons for this purpose. The Government is now building 9,000 miles of good roads, on which 125,000,000 rubles is to be expended in the next fifteen years. There is here a big opportunity for the sale of road-making machinery. There is also a market for rock crushing machinery for the making of concrete blocks, as buildings of this material are going up everywhere. The Portland cement industry in Russia has grown to such an extent that between November 1, 1913, and March 1, 1914, seven new construction concerns have been started in Moscow alone, each with a capital of from one to three millions of rubles.

There are indications on all sides that Russia is responding to the touch of western civilization. She is not only expanding commercially and industrially, but she is also giving some evidence, at least, that wider freedom and broader political ideals are to prevail. In pursuing this policy she will not only raise her own status among the nations but will be a benefit to the world at large.

For the half year just ended, Great Britain loaned the huge sum of \$760,000,000. Of this, Canada secured \$193,853,000, this country being the largest borrower. Canada, notwithstanding occasional criticism, evidently is still a favorite with British investors as our large borrowings were more than double that of Australia, which secured only \$93,931,000. Russia's borrowings amounted to \$71,000,000, Argentina \$71,000,000, the United States \$44,000,000 and South Africa \$25,000,000. Canada should do nothing to dry up the source of supply.

A new spirit is being manifested by shareholders, which must come as a shock to the old time director, who expected the average shareholder to swallow anything put before him. At the meeting of Lyton Limited held in London yesterday, the shareholders objected to hearing the law costs of the Canteen Scandal case, while in the United States the shareholders of the New Haven Railroad are threatening to sue the former directors for some \$65,000,000.

It is said that gas has been found near St. Hyacinthe, in the Eastern Townships. We are under the impression that a much greater flow could be found by tapping the Mayoralty Chambers in the City Hall. Medicine Hat and St. Hyacinthe are not the only gas producing centres in this country.

There is money to be had in London by those upon whom the money market looks with favor. The Port of London Authority—a kind of Harbor Commissioners' board—has recently issued one million pounds of four per cent. notes at 98. The issue was largely oversubscribed. The applicants could only receive 87 per cent. of the amount they applied for.

United States and Canada in convention at Duluth predict that in time fares will be collected on passenger elevators operating in high buildings. That might be a good way of putting an end to the skyscraper craze. If a man has to pay a fare on the street car to get down to his office and pay another fare to get up to it, he will build a one-story shack and economize.

Sixty-two per cent. of the deaths which occurred in the city last week were those of children under five years of age. The hot summer months are usually trying on children, especially those in the slum districts. Everything possible in the way of milk deposits, free ice and trips to the country should be provided the unfortunate poor.

### DEATH AND THE PAYMASTER.

(New York World.)  
The other day a workman fell from the twenty-second story of the new Equitable building to his death. In a newspaper this morning the man's widow is quoted as saying: "His wages, which I sent for to-day, were docked the moment he fell to his death. Instead of full pay for his work yesterday I received in his pay envelope the amount up to 2.30 o'clock when he was killed."

The timekeeper for the construction company at the Equitable building confirmed this statement, adding: "It seems cruel, but we have to dock the pay in order to make the accounts jibe with the record of the accident." He did not, however, say whether or not any allowance was made for the time the unfortunate workman was hurrying through the air.

This seems to be business "efficiency" with a vengeance. The kind of efficiency that makes capitalists. It is indeed a sad commentary on our present day civilization.

### "A LITTLE NONSENSE NOW AND THEN"

Government statistics show a heavy falling off in the import of diamonds last year, but an increase of six million in number of glasses of beer drunk. You can never tell where the high cost of living is going to show itself.—Southern Lumberman.

Pat: Yis, sorr, wur-ek is scarce, but Oi got a job last Sunday that brought me folve dollars.  
Mr. Goodman: What, you broke the Sabbath?  
Pat (apologetically): Well, sorr, 'twas wan av us had t' be broke.—Boston Transcript.

O Woman, in our hours of ease, Incessantly at Tango teas, When pain and anguish wring the brow, A perfect blessed nuisance, thou.—Sydney Bulletin.

The Colonel's resignation came just in the nick of time for the Outlook to observe a safe and sane Fourth.—Washington Post.

New Orleans is reported as anxious to swap off several of her professional politicians for like number of professional rat-catchers.—Southern Lumberman.

"I hope," said one wife to another, "that you ladies are going to hold on." "Only when he is beating the rugs," said the second one. "When he is thoroughly irritated he makes a much better job of it."—Ladies Home Journal.

When he owned a ranch in the west Theodore Roosevelt, as he says in his "Autobiography," "could chivy fairly for an amateur," but he admits that he could not do one-third of the work his men did.

"One day," he writes, "when we were cutting down the cottonwood trees, to begin our building operations, I heard someone ask Dow what the total cut had been, and Dow, not realizing that I was within hearing, answered, 'Well, Bill cut down fifty-three, I cut forty-nine and the boss, he beavered down twenty.' These who have seen the stump of a tree that has been gnawed down by a beaver," adds Mr. Roosevelt "will understand the exact force of the comparison."—New York Times.

A Pennsylvania farmer was the owner of a good Alderney cow. A stranger, having admired the animal, asked the farmer: "What will you take for your cow?"

The farmer scratched his head for a moment, and then said: "Look a-herc, se you the tax assessor or has he been killed by the railroad?"—The Argonaut.

### WHY NOT?

By Martha B. Thomas, in Our Dumb Animals.  
(With apologies to Rudyard Kipling.)  
When the world's last cat has been driven,  
When harness and bit are done,  
When the oldest hack is in splinters,  
And the swiftest race has been run,  
Ye shall rest, good friends as ye need it,  
Lie down in the pastures of peace,  
And the flowers and free-flowing river  
Shall sing of your glad release;

And none shall ye pull for their bidding,  
And none for the whip-lash that stings,  
And all ye need heed for obeying,  
Is the touch of an angel's wing.  
And when we are rested and happy,  
It shall be as the world began,  
Ye shall live in a perfect communion,  
With Nature and God and Man.

### READ THIS, YOUNG MAN, AND PROFIT BY THE SUGGESTION

One of the most helpful things that a young man, or any other man for that matter, can do is to save some money. The table printed below will show how quickly money accumulates through regular monthly deposits with a sound savings bank. Cut out this table, paste in in your pocketbook for reference, then begin saving and putting your money in the bank. The interest is compounded semi-annually at 3 per cent. and you will be surprised at the results:

Monthly Deposit	1	3	5
Year	Year	Year	Year
\$1.00	\$12.47	\$37.61	\$64.60
\$2.00	24.96	75.23	129.21
\$3.00	37.44	112.85	193.82
\$4.00	49.92	150.47	258.43
\$5.00	62.40	188.09	323.04
\$6.00	74.88	225.71	387.65
\$7.00	87.36	263.33	452.26
\$8.00	99.84	300.95	516.87
\$9.00	112.32	338.57	581.48
\$10.00	124.80	376.19	646.09
\$11.00	137.28	413.81	710.70
\$12.00	149.76	451.43	775.31
\$13.00	162.24	489.05	839.92
\$14.00	174.72	526.67	904.53
\$15.00	187.20	564.29	969.14
\$16.00	199.68	601.91	1,033.75
\$17.00	212.16	639.53	1,098.36
\$18.00	224.64	677.15	1,162.97
\$19.00	237.12	714.77	1,227.58
\$20.00	249.60	752.39	1,292.19

A savings account will also give you the satisfaction of a feeling of comfort and security. Begin to grow by taking out that dollar from your week's pay, hunting up a good sound bank and starting a savings account.

Don't you know what money is? It is the shorthand of wealth, and your money is the representation of your self. If you are earning \$2 a day and you work six days, when Saturday night comes and the cashier pays you \$12, as you hold it in your hand and look at it, you have before you—you can feel it—a representation of your self for six days. It is part of your thought, part of your sweat, part of your energy, part of your life—it is you. What are you going to do with it? You should save some of it to provide for the rainy day that comes to every man and in spending your money should spend it right; but if you learn how to save it, you will also learn how to spend it.

Begin at once; do not put it off, but out of the very next pay envelope that you receive take a part of the money, say 10 per cent, make straight reports that in 1913 it doubled its 1912 business; it now employs 150 men and women and has a yearly pay-roll of \$75,000. The output is shirts, overalls, pants and workmen's clothing. A Portland cement company states that plans are being made to enlarge the 1,500-barrel plant at Marlboro, Alberta, by installing a fourth kiln with a capacity of 500 barrels a day. The plant will be overhauled during the winter months. The company has 20,000 barrels of cement on hand with orders for delivery during the next ninety days.

In Saskatchewan, Saskatchewan a flour mill plant is being equipped with \$50,000 of modern machinery.

In Medicine Hat and Reddick, Alberta, nearly all the industries are running full, ever under the adverse business conditions prevailing in various sections of the country. In cities like Edmonton, Medicine Hat and Reddick, where manufacturing establishments have been built up under the stable trade policy which has existed for the last few years, the falling off in business and the problem of unemployment have been less in evidence than anywhere in the West.—C. S. Conular Report.

### THE PULP & PAPER Magazine of Canada

Edited by Roy Campbell, B.A., B.Sc.F.

### The Leading Technical Trade Journal in the English-speaking Pulp and Paper World

THOROUGHLY COVERS THE MOST RAPIDLY EXPANDING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY. NEW PROCESSES, NEW MACHINERY AND INVENTIONS ARE EXHAUSTIVELY DESCRIBED. NEWS SUMMARIES OF THE ENGLISH AND UNITED STATES FIELDS FROM SPECIAL CORRESPONDENTS. REPORTS FROM THE LEADING PULP AND PAPER MARKETS OF THE WORLD

The Ideal Advertising Medium for Firms Desiring to do Business with Canadian Mills

Published semi-monthly by

THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED  
35-45 ST. ALEXANDER STREET, MONTREAL, CANADA

## BANK OF MONTREAL

Established 1817  
INCORPORATED BY ACT OF PARLIAMENT  
CAPITAL Paid up \$16,000,000.00  
REST \$16,000,000.00  
UNDIVIDED PROFITS \$1,038,968.40

### HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS  
H. V. Meredith, Esq., President.  
E. B. Greenfield, Esq., Sir Thos. Shaughnessy, K.C.V.O.  
C. R. Hooper, Esq., A. Baumgarten, Esq.  
H. R. Drummond, Esq., D. Forbes Angus, Esq., Wm. McMaster, Esq.

Sr. FREDERICK WILLIAMS-TAYLOR, General Manager.  
A. D. BATHWATER, Assistant General Manager.  
Branches in Canada and London, England, for Dominion Government.

BRANCHES at all important cities and towns in every Province in the Dominion of Canada.  
IN NEWFOUNDLAND: ST. JOHN'S, CUNNINGHAM, GRAND FALLS  
IN GREAT BRITAIN: LONDON, 47 Threadneedle St., E.C. Sub-Agency, 9 Watney Place, Pall Mall, S.W.  
IN THE UNITED STATES: NEW YORK, R. V. HEDDER, W. A. Bog, and J. T. Mott, Agents, 64 Wall Street, CHICAGO, R. L. SPOKANE, WASH.  
IN MEXICO: MEXICO, D. F.

## UNION BANK OF CANADA

Head Office WINNIPEG  
Paid up Capital \$5,000,000  
Reserve \$3,400,000  
Total Assets (over) \$80,000,000

John Galt, President  
G. H. Balfour, General Manager  
H. B. Shaw, Assistant Gen. Manager

This bank, having over 310 branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

LONDON, ENG., BRANCH 6 Princes St., E. C.  
F. W. ASHE, Manager.  
West End Branch G. M. C. HART SMITH, Actg. Mgr., Haymarket, S.W.  
Correspondence Solicited.

### INDUSTRIAL ACTIVITY IN CANADA

From various centres in Alberta and Saskatchewan come accounts of renewed activity in industrial enterprises. In Edmonton a garment factory reports that in 1913 it doubled its 1912 business; it now employs 150 men and women and has a yearly pay-roll of \$75,000. The output is shirts, overalls, pants and workmen's clothing. A Portland cement company states that plans are being made to enlarge the 1,500-barrel plant at Marlboro, Alberta, by installing a fourth kiln with a capacity of 500 barrels a day. The plant will be overhauled during the winter months. The company has 20,000 barrels of cement on hand with orders for delivery during the next ninety days.

In Saskatchewan, Saskatchewan a flour mill plant is being equipped with \$50,000 of modern machinery. In Medicine Hat and Reddick, Alberta, nearly all the industries are running full, ever under the adverse business conditions prevailing in various sections of the country. In cities like Edmonton, Medicine Hat and Reddick, where manufacturing establishments have been built up under the stable trade policy which has existed for the last few years, the falling off in business and the problem of unemployment have been less in evidence than anywhere in the West.—C. S. Conular Report.

### THE PULP & PAPER Magazine of Canada

Edited by Roy Campbell, B.A., B.Sc.F.

### The Leading Technical Trade Journal in the English-speaking Pulp and Paper World

THOROUGHLY COVERS THE MOST RAPIDLY EXPANDING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY. NEW PROCESSES, NEW MACHINERY AND INVENTIONS ARE EXHAUSTIVELY DESCRIBED. NEWS SUMMARIES OF THE ENGLISH AND UNITED STATES FIELDS FROM SPECIAL CORRESPONDENTS. REPORTS FROM THE LEADING PULP AND PAPER MARKETS OF THE WORLD

The Ideal Advertising Medium for Firms Desiring to do Business with Canadian Mills

Published semi-monthly by

THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED  
35-45 ST. ALEXANDER STREET, MONTREAL, CANADA

## BREAK OCCURS STEAMSHIP PREE

Most of the Liquidation Here Emanates from Queen City

### NEW LOW FOR C.P.R.

Selling Said to be on Part of Holders Anxious to Take up New Railway Bonds.

Midsummer inertia prevailed on the Montreal Stock Exchange to-day, varied only by liquidation in such prominent issues as C. P. R. and Canada Steamships preferred.

C. P. R. established a new low level for recent years at 18 1/4, a decline of 2 1/2 from the level of yesterday's close. A good deal of this selling was attributed to have been on the part of Canadian investors who—whose resources narrowed by the recent course of events—are anxious to participate in the offering of Canadian Northern and Grand Trunk Pacific bonds shortly to be made.

Steamships Pref. Down. Canada Steamships preferred opened unchanged at 67 1/2, but later, on liquidation by holders in Toronto, it sold down 1 1/2 to 66.

The position of the company is quite satisfactory as it has been at any time during the present season. The warmer weather that obtained throughout the past week has stimulated traffic to no inconsiderable extent, and while the industrial stagnation has naturally curtailed freight traffic to some extent, yet the volume of business in this line is still well abreast that of former seasons.

There was a considerably better sentiment with regard to Dominion Textile, which gained a point at 69. That Franchise Extension. In the unlimited section Tramway Power was selling around the level that was in evidence before the recent advance commenced.

Somewhat over a week ago it was at 44, and the advance subsequently was to 52.

Most of the insiders are reported to have got out of the stock around 48. There was no definite news to-day as to whether the extension of the franchise would be presented at once, or whether it would be left over until after the summer vacation.

### LOWEST PRICE EVER RECORDED

Break in New Heaven Gave Wall Street Bears Fresh Courage

### PR ESURE IN C.P.R.

Sentiment Was Glooming in View of Reported Receiverships For Three Railways.

(Special To The Journal of Commerce.) New York, July 15.—The stock market to-day was dominated to a large extent by the news of the receivership of the New Haven, which had a further sensational drop of six points to fifty or the lowest price ever recorded. The effect of this break, as well as the marked weakness in a few other issues, was to give the bear element fresh courage and selling of an aggressive character was reported in many of the standard issues.

Canadian Pacific was again under pressure, selling down to 18 1/4, which is the lowest level touched since 1909.

Holders in Canada. Selling of this stock, in the opinion of those traders, represented liquidation of it forced, on account of the hopeless position of some speculative holders in Canada.

This theory was accepted by many of the same effect from London. Sentiment about the Street was more gloomy as the result of predictions of receiverships for the New Haven, the Missouri Pacific and the Chicago, Rock Island and Pacific Railway systems.

The general depression was further intensified by rumors that the forthcoming rate decision would be very unfavorable to the railroads.

### NEW YORK COMMENT

The general list shows good financial America: There is a pronounced improvement in speculative sentiment. Nothing more than a transient rally is expected.

PEOPLE'S GAS CO. New York, July 15.—Of the past year People's Gas Co. showed a record increase in gross and net, which was helped by economies of the company.

WHITE STAR LINE BONDS. London, July 15.—Of the \$1,500,000 4 1/2 per cent. White Star Line bonds recently put out, the underwriters had taken 71 per cent.

SILVER AT LONDON. London, July 15.—Bar silver 25 1/4.

TERMINAL  
The  
N  
man  
rector  
Pitt  
Union  
of  
stea  
head  
heav  
solid  
ing  
ins