ris, Berlin and New ry's Aid with Huge

5,000, a shrinkage of just 0,000. improvement effected in alance of the country is

t quarter of last year the

t quarter of last year the the exports were equal, in first three months of it exports have exports have exports have exports have exports have exports have exports in this balance, says the tist." It should be noted ount of capital raised in the first quarter as £5,600,000, against exear in the same period, ear in the same period, ear in the continued influx of capital conditions in the country of exports of exchange is likely inject merely by the exhandles exports of gold able Floating Debt.

In consequence of the Department of the Department of the control of the Department of the control of the

provement that has thus in consequence of the he Brazilian people is not neet the situation, place the Brazilian people is not place the Brazilian Government account of the second the revenues al Government are suffered to the great reduction in ost of its revenue is desistoms duties. It is not possible to currer suddenly and in a part, for were the Governy to discharge a great employes trouble would the account of the control of the con

see sendered worse rather
see sendered worse rather
sees a commission of the month of time must be
to be done.
the new President, who
office towards the end
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a man of great ability,
natever is necessary for
credit of his country,
expected to get rid of
ad uneconomic expendiorward with confidence
reorganization of the
obrazil being in a posits expenditures out of
in the not distant fu-

ial Improvement there is, says the "Sta-bility that the prices of abber will recover from ow level, and that the e will show substantial

Brazilian people to de-o increasiny the produc-f their country as sible, and no one can in the necessary stimu-the productive power can be enormously in-

D SUPERIOR

T RUNS 54 P.C.

June 18.—Since June 1 error mill has been recent. of the metallic ore and producing 54 neentrates. The comto-recoveries and high tes establishes a new he mill and has an Imone carming capacity. It is a superior refor its zinc on the million of the paper. Butte & Superior refor its zinc on the entry of the superior refor its zinc on the entry of the superior refor its zinc on the entry of the superior refor its zinc on the entry of the superior refor its zinc on the entry of the superior refor its zinc on the entry of the superior retint in the grade of concultin to 2½ per cent. Dill recovery or 10 per
onit excess now being dies, the higher grade of ress freight charges, it averaiged 86.43 per
es and 14.005 per cent.
grade of concentrates

tty." During the last the figures showed a ill recovery and 50.53 rates. The first quar-ed 90.84 per cent, mill 73 per cent, concen-

coke output.

coke production were
he output being 46.
, valued at \$128,951.

o tons in quantity
value. Of the 1913

666 tons was made
and 12,714,700 tens,
in retort or distillaall the by-products, etc.—are saved. The
ortion of by-product wice as there eoke.

The same calls for a

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offices

ou a mer-REAL

Season Now on SLIGHT ACTIVITY

VOL. XXIX. NO 37

ing, 1915, Business, is Difficult to Secure—Agents Report Only a Slight Activity— Slackness More Pronounced this Year.

rilers are Small and of

Sorting Nature---Shipping

nature for the week. There his been a fair representation of buy-in every day, but the business ing has been of the hand to mouth acter, and much cautiousness has displayed. The various houses now in the midst of the shipping on, so that there is considerable stivity on that account which, along witty on that account which, along the repeat business coming for the repeat business coming for the repeat business coming for the repeat of the principal movement is a summer goods and merchants business the country are sorting stocks. The backward weather up till a reek or so ago made business dull in these lines, so that stocks were bedining to mount up; but the more somable weather lately has stimulated trade and merchants are finding the stocks of the repeat of the stocks were bedining to mount up; but the more somable weather lately has stimulated trade and merchants are finding themselves short on many lines. Local department stores report business during the past few weeks as being quite up to the average for this season, but the smaller stores are not so fortunds, and clearing sales of summer tooks are already general. This fearing, that is the early starting of the earing sales, is one of the draw-sets to the trade. Prices are cut, as jobbers find it almost impossible shduce the merchants to keep lines to the general opinion among the bobbers is that it is poor business as the part of the merchants. Réports find the travelers through the country as to the prospects for a further that it has a feeling among the irade that busines will be slow all tinter. The falling off in this trade have woollens, 'which strikes the domestic mills particularly, although importers are also complaining of the quiet season. although importers are also complaining of the quiet season.

ing of the quiet season.

Among the agents the general opinine. Is that business is bad, and although this is the between seasons, the slackness is more pronounced this year. The local dress goods market is still dull and uninteresting with very filtle activity showing on the surface. A few special lines of fall goods are still moving, but even this is spotty, and has no bearing on the general market. Duplicates in fall goods are insuically nished in most lines, and it is yet too early to expect repeat-business, on light-weights. Cutters have giaced their orders for the spring lines very cautiously, and in most cases at present are slack. The tendency is toward careful buying among retailers, und as a result the total volume of business looks small to the selling agents and jobbers. But it is felt that the early fall will show a considerable increase in all lines of dress goods, and materials for cloaks and capes. The latter named garments have a strong hold on the consumer, and there is no evidence that their popularity. The latter named garments have a strong hold on the consumer, and there is no evidence that their popularity will diffinish as the season advances. Manufacturers and importers are holding back from showing their samples of mens' wear in the light weight lines, and so far the prices for this season have not been set. Chinchillas are selling to a considerable extent, for both men's and women's wear, while balmacaans and mackinaw materials have shown some little activity. Plaids for the mackinaw coat are in demand, but the trade in all these lines lately has been spotty. However, agents are confident that business will improve sufficiently to allow then to close out their stocks. The stuation among the mills has not shown any improvement during the week, and short time is general.

FOREIGN GRAIN MARKETS.

cial Cable to The Journal of Com-Issecial Cable to The Journal of Commerce.)

Liverpool, June 18.—Wheat market send unchanged, but July was under resure and prices eased off later on large cargo arrivals and quiet grod denand. Librari world's ship-nent are expected. Corn advanced on fewer arrentment of the result of later and the result of t

week argentine shipments for the week stars. June 18.—Wheat deedlined on improved crop prospects in France. Beilin, June 18.—Wheat closed irre-zelar one-eighth lower to three-eighths birth.—Trading was featureless.—Budapest, June 18.—Wheat closed five-eighth lower on favorable Hunstan crop news and prospects of arge world's shipments.

Not in Years has Such Small Advance Business Been Done Before the Regular Openings— May Foretelll Dull Season.

Regular Openings— May Forstell Dull Season.

(Special to Journal of Commerce.)

New York, June 18.—There has been a little abatement in the activity and unprush of the wool markets of recent week, out the strong undertone prevails. It is next to impossible to budge prices, for dealers maintain that on second of the worli-wide shortage in clips, activity abroad and high prices paid in the west, more than justify current quotations. Trading in both foreign and domestic wools has dropped off somewhat although the latter are relatively more active.

Fleece wools which have been moving slowly on account of the delay in sheating, lue to insistence upon high prices are now changing hands in good lots both east and in the country. Territory wools seem cheaper at the moment as east is rapidly levelling up to the high fleece prices being naid in the west. London auctions open in about a fortnight; predictions are general hat cross-breds at that time will show substantial advances.

Manufacturers are undeniably confronted with a vital problem as regards the price of raw material. They are flighting an advance and haye lenguince abandoned buying in a wholesale way. When it is necessary to fill their needs, however, they are obliged to pay going prices.

The unusual situation is presented of the largest factor in the trade naming its pre-opening prices on 1915 spring goods season, and receiving a virtual "frost" from buyers. The latter refused to yield and as it was impossible for the big woollen company to make concessions the situation resolved itself into a stand-off.

Not in years has such a small advance business been done before the regular manings. Whether this forespadows

Not in years has such a small advance business been done before the regular openings. Whether this foreshadows a dull season cannot be stated posi-

IRON TRADE REPORTS

"Iron Age" Reports Continuance Mediocre Trade—"Iron Trade Re-view" is More Optimistic.

(Special to The Journal of Commerce. (Special to The Journal of Commerce.)
New York, June 18.—The "Iron Age"
says to-day: "Reports differ on the
extent of the improvement in the steel
trade noticed two weeks age, Restraint
in buying continues but the combination of lower prices and natural mediocre buying has caused greater activity."

Cleveland, June 18.—The "Iron Trade Review" says: "Moderate betterment in the steel trade which appeared early in June, as contrasted with other re-cent months has been maintained. The ong the agents the general opin cent months has been maintained. The volume of new business in some finished steel lines has undergone some expansion. Specifications are better and there is considerable negotiating by consumers on contracts for forward deliveries."

TORONTO LIVE STOCK.
(Special Staff Correspondence.)

TORONTO LIVE STOCK.

Correspondence.

TORONTO LIVE STOCK.

Correspondence.

Correspondence.

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TORONTO LIVE STOCK.

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TORONTO. LIVE STOCK.

(Special Staff Correspondence.)

Toronto, Ont., June 18.—Receipts of live stock were 53 cars, containing 332 cattle, 139 valves, 2,301 hogs, and 503 sheep and lambs.

Trade was strong and prices were steady to ten cents higher. Choice butchers went in odd small lots at \$8.55 and \$8.60, but the majority sold between \$8 and \$8.50. Common stuff brought \$7.50 to \$8, butcher cows of quality were firm, a few best going at \$7.75, ranging from this down to \$5.50 for thin stuff. Bulls were steady between \$6 and \$7.50. Stockers were selling slowly at recent decline. \$6 to \$7 for medium and \$7 to \$7.55 for choice. Milkers were slow, demand being limited. They went between \$5 and \$10.50. Sheep ewes were steady from \$5 to \$6 with odd decline this week. Selling on the pound basis at \$8 to \$11. Yearlings were a shade heavy and sold at \$8. The swine market was especially strong, 2,300 Ontarios selling readily and ten to fifteen cents higher. They brought \$7.55 to \$8, fed and watered and \$8.15 off cars.

CHICAGO LIVE STOCK.

(Special Staff Correspondence.)
Chicago, June 18.—Live hog market opened strong. Left over at yards 3,-216. Receipts estimated twenty-one housand. Receipts at three leading points estimated at thirty-five thousand.

TORONTO GRAIN TRADE. (Special Staff Correspondence.)
Toronto, June 18. — There was an unexpected demand for milifeeds to-Toronto, June 18.— There was an interpretation of the continuous shipments for the continuous shipments for the continuous shipments for the continuous shipments for the continuous shipments. Wheat closed irregular one-eighth lower to three-eighth sheet closed irregular one-eighth lower on favorable Hunarian crop news and prospects of a sheet continuous sheet continuous shappents. The continuous sheet continuous shappents is a sheet of the continuous sheet contin

A SUGGESTION

If you are particularly impressed by any article in the Journal fof Commerce, mention it to those who might be interested in it

We shall always be glad to send a marked copy of the paper to any of your friends, if you will send us the name and address and mention the title of the article you wish your friend to see

PLAMERICAN WOOL TRADE DAIRY PRODUCTS ARE **GETTING INTO A RUT**

Decline Expected in Potatoes with the Arrival of New Crop Americans

EGG TRADE ACTIVE

There was no improvement noticed o-day in the butter and cheese markets, locally. The export demand con tinues slow, foreigners not having come our prices as yet.

In the cheese market, there was a very slow business and cable bids were few and far between. Reports from the country indicate that the country is in excellent condition and the pastures are looking well. Cows are getting the best feed they have received

ting the best feed they have received so far this season.

Butter continued unchanged and dull again to-day. Trade is mostly of a jobbing sort and orders are not heavy. In the potato market, at present, there is not a great deal of business passing. Stocks on hand are heavy. Dealers are looking for a substantial decline in prices, about 15 cents, next week, owing to the arrival of the new crops from the United States.

The tone of the market for beans continues very firm and trade passing is of fair volume. There will not be much change in prices from now until the arrival of the new crop, early in the fall.

The tone of the market for eggs con

tinues good and there is an acti trade passing, for outside and local a

Priced	
COUNTRY AND FARM PROD	UCE
Eggs De	r do
Fresh laid 221/2	-23
Cheese-	er 1
Finest western colored 131/8	-13
Finest western white 13	-13
Eastern cheese 123/	-12
Butter— p	er l
Finest creamery 24	-241
Seconds 22	-221
Potatoes— 90 lt	bag
Green Mountains (car lots) 1.10	-1.1
Green Mountains (ex store) 1.15	-1.2
Quebec whites (car lots)95-	-1.0
Quebec Whites (ex store)1.05-	-1.1
Beans— per t	ushe
New crop, hand picked . 2.10-	2.15
First spring patents 5.70-	5.80
Three pound pickers 1.95-	2.00
Honey Products—	

LOCAL CASH MARKETS

There was a very active trade in the local oats market this morning, and at the close, oats were ½ cent higher. This is due to a shortage of oats in England and France, and the consequent heavy purchases here.

Barley continues to hold its extremely strong position, although quotations are merely nominal, as there is no business passing. There is such an extreme shortage of this grain wow, that although cable demands are urgent, they cannot be filled.

Following are to-day's prices, in store Montreal:—	market
Oate	
No. 2 Canadian Western	44140
No. 2 feed	491/ c.
Barley	40 % C.
No. 3 Canadian Western	60 %c.
No. 4 Canadian Western	60 c.
There were	

There were no changes to note in the local milling markets quotations remaining unchanged, and trade small in volume. Quotations follow:— wholesale milling prices:—

	Flour-	nor	100	11-
ì	Strong bakers	4.0	000	
J	One pound pickers	4.0	υ.	4.
	Seconda Pickers	1.90-	-1.	95
١	Seconds	5.1	0	5.1
ı	First winter patents	5.2	5	5.5
I	Straight rollers	4.7	0	4.9
l	Bran	23.00	0 2	4.0
l	Snorts	25 00) 9	5.5
l	Middlings	28.00	1 1	8.5
ı	Moullie, pure grades	20 00	1 0	2.0
	Moullie, mixed grades Rolled Oats— In wood			9.0
١	rolled Oats—	per	bbl	
	in wood	4.50		4.5
	In bags	2.12		2.1
	DEFINED SUCAR AL			

A Big Grain Man



NICHOLAS BAWLF. President of the N. Bawlf Grain Co., of Winnipeg.

News and Comment

East Boston water front was swept

by a \$10,000 fire to-day, destroying umber yards, mills and power houses.

Enthusiasm is contagious. If one man has it in abundant measure he will communicate it to those with whom he comes in contact.

President Hughitt, of the Chicago and N. W. R. B., joins the chorus of railway officials declaring that the growing crop and condition of outlook surpasses all previous records.

Those houses that had made large contracts with the refineries for fu-ture deliveries of sugar some time ago are feeling quite happy these days. Up to the moment the advance we equal from 90c to \$1.00 per barrel.

The "Iron Age" in to-day's weekly issue seems to think that there are evidences of some little improvement. The Youngstown Steel and Tube Co., on the other hand, announces the omission of their annual profit sharing with the employes, because there is no surplus to distribute.

Coffees are lower to-day than for some years due to the surplus of supplies.

The European holdings of coffee at the present time are said to be 93,000 bags larger than they were a year ago. Importers and blenders in this country are now able to give exceptionally good values to purchasers and it is said that the consumption they were a second to the consumption that the consumption t values to purchasers and it is said to the consumption shows some slig increase throughout the country compared with previous years.

THE COTTON MARKET

Special Wire to Journal of Commerce.
New York, June 18.—The cotton market showed a slightly easier tone to-day. The majority of crop and weather reports indicated that conditions in the western belt are not so bad as previously reported, and the satern belt outlook is very favorable. New Orleans and Liyerpool interests sold rather heavily, while a prominent Philadelphia spot interest furnished support. Around mid-afternoon the market was steady at a decline of two to three points. Oklahema State agrifulities of the satern belt outlook at the control of the satern belt of the satern belt outlook as the satern belt as the satern belt are not satern belt outlook as the satern belt outlook a

Liverpool advices were without spe- T. P., 10; Duluth, 12; total, 244 cars cial feature and the weather reports are decidedly favorable with further showers in the eastern belt.

	No	w	York	cotton	range	follows	:
				Open.	High.	Low.	Last
ì	July			1287	1297	1286	129
ı				1269	1270	1261	1270
				1258	1261	1251	1261
į	Mar.			1263	1264	1257	1260

COTTON OPINIONS. Shearson, Hammill & Co.: The cent trading has revealed such a f undertone on declines that notwi-standing favorable weather conditi we think prices are attractive on breaks,

E. & C. Randolph: Unsettled and showery weather in Texas would seem to be the beneficial thing, for had it continued dry and hot, after the heavy rains of May, complaints would doubtless have poured into the market.

NARROW RANGE OF GRAIN

Foreign Markets Lower-Effort Business was Under-Estimated Considerably WINNIPEG EASIER

Wheat Stocks at Minneapolis De-creased While Duluth Stocks In-creased — Argentine Shipments Small.

(Special to Journal of Commerce.) Chicago, June 18.—Wheat prices eld within a narrow range to-day with a slightly easier tendency due to

Chicago gra	in rang	re was	as fol	lows:
Wheat:	Open,	High.	Low.	Last
July	. 823/4	83 1/8	823%	83 1/8
Sept Corn:	811/4	81 1/2	81	81 %
July	701/8	70%	69%	70%
Sept Oats:	671/4	67 1/2	671/8	671/4
July		39 %	39 1/8	3934
Sept	381/8	38 3/4	38	39 3/4

Forecast:—Cóel, occasional showers raising.
to-day and on Friday, but partly fair. Experts
Cars inspected on Wednesday, June

	17:						
						1914.	19
	Wheat	• •				179	1
	Oats					34	
1	Barley					7	
1	Flax	• • •				24	
1	Total					244	
1	C. P.	R.,	123	cars	. C.	N. R., 99	. (

FREIGHT RATE DECISION

Washington, June 18.—While it was unofficially stated to-day at the offices of the Interstate Commerce Commission that the decision in the five per cent. rate advance case would not be made public to-day it is evident that the decision may be possible that the decision may be handed down late in the afternoon to large the morrow.

A BIG STEEL ORDER.

Special to the Journal of Commerce.
Philadelphia, June 18.—Maryland
Steel Company to-day, received an order for sixteen thousand tons steel
rails from the Queensland Government rails from the Queensland Govern

HAS RETAINED CONTROL.

(Special Staff Correspondence.)
Vancouver, June 18.—Recent reports
that the Dominion Bridge Co. of Montreal, have acquired the McDonald &
Godson Co. of Vancouver to death

THE WOOL SITUATION

rn Dealers Wise to Situation, sgan Contracting Early in Janu-ry and the Grower Got Worst Of

A Chicago authority, James E. Poole A Chicago authority, James E. Poole, says that all prediction concerning the course of wool trade under full trade conditions has been discredited. Sheep owners who dumped stock overboard in expectation of what happened under the Wilson tariff in Cleveland's time are nursing red-eyed regret. Since January, values have steadily advanced, as a world's shortage of the staple was disclosed. The United States clip is 25 per cent. below normal, and everywhere sheep are grown the trend is toward restricted consumption.

London sales have been unimated affairs at steady price appreciations and American buyers who hiked to Australia in expectancy of tucking their knees under a bargain counter have met disappointment.

Some Wise Dealers.

Experts have said over and over again that nowhere in the world can a finer quality of wool be produced. It 913 is only a question of adopting right methods, and giving serious attention

to a profitable task.

Sheep raising has always been carried on to some extent by farmers, but never under such successful conditions never under such successful conditions as are now offered. Business men senerally should encourage the devel-opment of this industry. It will help to make the rural sections more pros-perous, and that means more business for the towns.

O mittee, which has just concludded its meetings here, says that
the trade outlook was never
blacker than at present.
English spinners of fine
counts are not making a profit.
In fact they are suffering the
worst depression ever known.
In France and Germany the situation is no better. That restriction of mill production is
the only means of avoiding
heavy losses to employes and
employers is belief of committee.

Supplies of Fresh Fish Fairly Heavy and Prices Generally Steady to Lower

SHAD IS DEARER

chears. June 18.—Wheat prices below with a alightly easier tendency due to the improved crop prospects. The exportable surplus was estimated at three hundred million bundes.

Some wife Dalars.

Early in January. eastern declieve where the improved one of the surplus was estimated at three hundred million bundes.

Foreign markets were lower: it was the was should been undersembled, and no. 7 and wine when the state of the altituation being contracting wood on the sheep's back in the way of the Guif.

Minneapolis wheat stocks decreased teight hundred thousand bushels for the constant of the constant o

White Fish

Pickled—
Salmon, Labrador Tierces

2001b

Salmon, Labrador, brls

Salmon, Labrador, ½brls

Mackerel, N.S., brls

Mackerel, N.S., ½ brls

Mackerel, N.S., palls

Herrings, Labrador, bels 8.00 13.50 7.00 1.75 6.50 5.00 2.75 5.00 6.65 1.25 Herrings, Labrador, bris. Quebec sardines, bris...
Quebec sardines, half bris.
Holland herrings, ½bri...
Lochfyne herrings, kegs.

Oysters, Clams, Mussels, and Striped sea hass, large Oysters, Clams, Mussels, and
OStriped sea bass, large
OStriped sea bass, small
OCape cod, shell oysterers
Open br
Malpeque shell oysters,
Ord, per brl
OMalpeque shell oysters
OCapa caraquets, per brl
OClams, per barrel
OMussels, per barrel
OLive lobsters, med, and
Olarge, per lb.
OBold lobsters, med, and
OBold lobsters, med, and 8.50 8.00 0.16

farge, per lb.

Middlings ... \$3.00 32.00
Moulting pries grades ... \$3.00 32.00
Moulti friend to see