to Bring the War uccessful clusion

#### WAR LOAN

use it Will Afford Safe and for the Investment of the Investment of ted Savings

ail.)-Business on the Lonns to be diminishing in vol-cts this is not a bad sign, to the public shows less in-There are always some selno speculation, sellers canf business depends entirely demand.

iy may be attributed to at creased cost of living may with it; but on the other being made in many con held by the banks still a bnormal aggregate. The demand is, therefore, not by available for investment of a belief that the war may which will mean further of securities, while to check investment bus quently emphasized by the y that the savines of the for the purpose of carry-

the approaching big Gov. recting plants and making the purpose of manufac

In the last few weens the entir ountry for the purp hus bringing it en particularly emphas Minister of Municions, i y enlisting the energies of masters as well as me a steadily increasing pro-

e producing power of the been increased two han-ce out. It is an open sesupplying munitions not sia, France, Belgium and, . Great Britain and Flanders, but in the rsia, in British South Afst Africa, to say nothing ents in the Southern At-Further, it mus enditure of mu have shown that they for the purpose of a mad made arrangements

eat Britain now realize at all the country's en nuscle must be devote ccessful cor e largest extent the inue of the next big nt of their accumulated sue will be determined the cost of the e of Treasury bills over England at the rate of

wars at the

e the Government fur-bout £130,000,000. This kept up to, say, £100. rrived for the issue of GOOD,

oration, will beave for nen asked for his opins in the industry were improvemen past several months em Company has been

BETHLEHEM STEEL.

M. Schwab, president

stantial gain in steel

ATION

iste Day

heing St. Jean Bap at that day may be general holiday and

lifferent demonstraline of the proposed

IC MARTIN.

# AIGES OF CANNED FOODS

OL. XXX. NO. 37

the Expired Trade Agreement but an Agree-ment is Expected Soon.

ort that the canning trade, so far as manureport that are concerned, is in rer, wholesaler and retailer are concerned, is in the of chaos and that the goods are being sold assumers at almost the cost of production, is exaggerated. It is a fact, however, that riction has arisen regarding the continuation the expired trade agreement with the Dominio nners Company, whereby the company sold the ds to the wholesaler at listed prices, who in turn ged with the retailer the prices at which is were to be disposed to the consumer, but this nly a matter of adjustment, the Journal of Comble to speak for the trade, that an agreement

will soon be reached. In the meantime a few wholesalers and retailers, ods at a reduced price in an endeavor to secure a tter market, but after a canvas of the trade, the

As pointed out in the Journal of Commerce recently,

July-Aug. Oc	tNov. Ja	nFeb. Ma	y-June
Close 5.261/2	5.491/2	5.641/2	5.79
Due 5.27	5.50	5.6514	
Open 5.251/2	5.491/2	5.6416	5 7914
At 12.30 p.m. there w	as good	business in	anot-
Prices easier with midd	lings at	5.35d: sales	10.000
bales, receipts 20,000 bales	s including	g 15 100 An	noniee.
Spot prices at 12.45 p.m	Were A	merican mi	aau
fair 6.21d; good middlings	5.65d: mi	ddlings 5 2	adlings
middilngs, 4.89d; good ord	inary 4 49	d' ordina	od; low
Liverpool, June 18-2	n m — Cott	a, ordinary	, 4.19d.
unchanged to ½ point ac	lvanco 6	on future	es dull,
Including 9,200 American.	Inter A.	sales 10,000	bales,
tober-Nov. 5.50d: Jan - Fol	Fera.	gust 5.26 1/2	d; Oe-
tober-Nov. 5.50d; JanFel	J. 0.05d; 1	May-June 5	.79d.
Liverpool, June 18.—Cott	on intures	s closed qui	et, but

## FLOUR AND GRAIN EXPORTS.

ending antie 11 W.	ere:			
Liverpool		(s	Flour. acks.)	Wheat.
London				34,025
Glasgow			14,900	591,561
Manchester			20,915	56,000
Avonmouth			1,000	177,280
bordeaux			٠	387,458
Havre			••••	233,734
m				242,800
Total			36,815	1,722,858
LIMBER		1.		

#### LIVERPOOL CASH WHEAT EASY.

LIVERPOOL CASH WHEAT EASY.

Interpool, June 18.—Cash wheat easy 1 up to 2

No. 1 northern spring 10s. 9d.; No. 2 hard

Fig. 11s. 1d.; No. 2 soft winter 10s. 6d.; Rosafe 11s.

Corn irregular, unchanged to ½ lower. Amerimized 8s.; Plate 7s. 1½d.

The private reports published toward the end of May and which, on the average, showed a reduction of about 15 per cent. The revised figures of the private reports published toward the end of May and which, on the average, showed a reduction of about 15 per cent. The revised figures of the area, but we imagined that most traders still anticipate that the statistical position of the article warranted confidence in the following that the private reports published toward the end of May and which, on the average, showed a reduction of about 15 per cent. The revised figures of the area, but we imagined that most traders still anticipate that the official figures will prove more nearly in line with the private reports published toward the end of the average, showed a reduction of about 15 per cent. The revised figures of the area, but we imagined that most traders still anticipate that the official figures will prove more nearly in line with the private reports published toward the end of the average showed a reduction of the article warranted confidence in the private reports published toward the end of the average showed as reduction of the article warranted providence in the private reports published toward the end of the article warranted providence in the private reports published toward the end of the article warranted providence in the private reports published toward the end of the article warranted providence in the private reports published toward the end of the article warranted providence in the private reports published toward the end of the article warranted providence in the private reports published toward the end of the article warranted providence in the private reports published toward the end of the article warranted providence in the private reports publish

## the area planted last season have not yet been received. The annual estimate of the Chronicle is to be published on June 18th, and there has probably been some scattered selling during the past day or Thila. Electric.

w York, June 18.—There was a fair grinding inwere noted. The cables were unchanged, became with little interest shown in futures.

Two in the expectation that these figures will prove relatively bearish. The Chronicle's figures for a number of years past have run considerably higher number of the Government; placing last year's acreage at 39,477,567 acres, compared with the prefixing are high and tonnage scarce.

## NAVAL STORES MARKET

York, June 18.—The market for naval stores ing speculative buying reported

retort. Pitch was steady at \$4.75.

stock, 25,138.

firm; sales, 1,484; receipts, 3,279; shipments,

June 18.-Turpentine spirits 37s.; rosin

JUTE IS UNCHANGED.

York, June 18.—Jute is unchanged at nominally cents for June-July shipment. The primary ion is firm, with no pressure of offerings owing he heavy orders of the Indian mills for war goods. conditions are still a factor.



# **UNDERTONE OF COTTON**

Prices During the Past Week Have Moved Within a Range of About 20 to 25 Points

#### NEW CROP OUTLOOK

Feeling is That it Has Improved Since the Data for the June Bulletin Were Collected-No Speculative Selling of Consequence.

Messrs. E. and C. Randolph, of New York and nly a matter of adjustment, and it is expected by those Montreal, make the following comment on the cotton market for the past week:

The cotton market has been very quiet during he meantime a larger stock of the past week and fluctuations have been narrower ed goods than they care to carry, have taken ac- in keeping with the reduced interest. The resignaage of the expired agreement by offering the tion of Secretary Bryan from the Cabinet caused more or less nervousness, and led to increased ap

nal of Commerce is in a position to state defin- prehension as to international politics, but this feelformal of Commerce is in a position to state defining of uneasiness was only momentary, and while the prices and have no intention of selling at less fear prices, however, will wholly depend upon that arrangement the trade comes to regarding the absence of any important selling pressure, and the tirmer tone of the stock market, suggesting optimized while pressure, and the tirmer tone of the stock market, suggesting optimized while pressure, and the tirmer tone of the stock market, suggesting optimized while pressure, and the tirmer tone of the stock market, suggesting optimized while pressure, and the tirmer tone of the stock market, suggesting optimized while pressure, and the tirmer tone of the stock market, suggesting optimized while pressure, and the tirmer tone of the stock market, suggesting optimized while pressure, and the tirmer tone of the stock market, suggesting optimized while pressure, and the tirmer tone of the stock market, suggesting optimized while pressure, and the tirmer tone of the stock market, suggesting optimized while pressure, and the tirmer tone of the stock market, suggesting optimized while pressure, and the tirmer tone of the stock market at the moment is the improvement. all assumption is that prices will not be re- look. Prices have moved within a range of about of the bond market.

20 to 25 points. The Census Report on Supply and Distribution As going of the provided about in line with expression, but buisness in many respects is improving.

The published yesterday proved about in line with expression, but buisness in many respects is improving.

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The published yesterday proved about in line with expression in the published yesterday proved about in line with expression in the published yesterday proved about in line with expression in the published yesterday proved about in line with expression in the published yesterday proved about in line with expression in the published yesterday proved about in line with expression in the published yesterday proved about in line with expression in the published yesterday proved about in line with expression in the published yesterday proved about in line with expression in the published yesterday proved about in line with expression in the published yesterda the trade having received large orders from abroad, ton for the month of May was 493,697 bales, against the expectations are that a better future is in the expectations are that was undoubtedly the following for the rupture in the market, as some traders are presumably of the opinion that a better market as some traders and be obtained for the goods if prices were remarked a little.

43,844 bales, against 20,611 to total consumption of lint and linters for the ten menths ending May 31st has been about 4,880,000 lakes. If anything, the mills have been running nearer their full capacity so far this month than was the case during May, and if their consumption for the months of June and July is only in line with the May figures, it will make a total for the season total consumption of lint and linters for the ten menths ending May 31st has been about 4,880,000 lakes. If anything, the mills have been running nearer their full capacity so far this month than was the case during May, and if their consumption for the months of June and July is only in line with the May figures, it will make a total for the season uncertain fashion.

The gingham market to standard lines are well sold, but there are goods of other kinds available at attractive prices, and buy-standard lines are well sold, but there are goods of other kinds available at attractive prices, and buy-standard lines are well sold, but there are goods of other kinds available at attractive prices, and buy-standard lines are well sold, but there are goods of other kinds available at attractive prices, and buy-standard lines are well sold, but there are goods of other kinds available at attractive prices, and buy-standard lines are well sold, but there are goods of other kinds available at attractive prices, and buy-standard lines are well sold, but there are goods of other kinds available at attractive prices, and buy-standard lines are well sold, but there are goods of other kinds available at attractive prices, and buy-standard lines are well sold, but there are goods of other kinds available at attractive prices, and buy-standard lines are well sold, but there are goods of other kinds available at attractive 1,798,965 bales, against 1,365,823 last year, excluding linters, and the mills held 174,342 bales of linters on that date, compared with 94,244 bales on May 31st, last year. The mills are, therefore, considerably better supplied than they were at this time last year, and Southern advices indicate that neither do mestic spinners nor exporters are buying spot cot-ton to any extent for the time being—about the only demand reported being in the case of a few specialties. Nevertheless a little cotton is chang irg hands each day in the Southern spot market at very well sustained prices, and whatever the facts may be as to position of remaining holdings. is evident that offerings are no larger than sufficient to meet current demand at prevailing prices. There have been further complaints of grassy July-August 5.27d.; October-November 5.51d.; Jan-fields and unfavorable conditions resulting from 1 cent rains in Oklahoma and in parts of North Texas and of the Carolinas, but generally speaking the stock 288,000 bags against \$30,000 a year ago FLOUR AND GRAIN EXPORTS.

Flour and grain exports from Montreal for the week favorable. The trade still anticipates that the crop, 742.000. on the average, will show some improvement for the month, and is looking forward to a comparatively high condition report from the Government on July 1st. Opinions, as to the showing of this report with reference to acreage, however, are more

liminary Government estimate of 36,960,000 acres. The Government's condition figures on July 1st will compare with 79.6 last year, 81.8 in 1913, 80.4 in January ... ... 10.24 Off 1 1912, and 79.9 the ten year average. Meanwhile, the trade, general the south, which put prices here sympathically upspot turpentine was quoted at 43% cents.

At was repeated at the basis of \$6.75 for kiln burnand retort. Pitch was attackness of \$6.75 for kiln burnturned to the pointical stituation and the new crop outlook. As we have said, the feeling is that the crop has improved since the data for the June Bureau were collected, and there has been more disposition to scale down esvelopments, both with reference to the political the data for the June Bureau were collected, and the case were reportable, the data for the June Bureau were collected, and the case were reportable, common to good strained, was held at \$3.40. This view of the crop's progress, however, has failed to weaken the spot situation or to inspire 14, 32.95; I. \$4.00; K. \$4.25; M. \$4.25; M. \$4.75; N. \$5.55; doubtless realizes that no one can tell how quick. It was stated however, that moderate sales were made a day or two ago at lower prices, the transactions consisting of 2.000 Orinoco hides at 291/2 cents and 1.000 Bozods at 29 cents per pound. There were no new developments in wet or dry salted hides.

Samah, June 18.—Turpenting firm the data for the June Bureau were collected, and the sales were reportable. It was stated however, that moderate sales were made a day or two ago at lower prices, the transactions consisting of 2.000 Orinoco hides at 291/2 cents and 1.000 Bozods at 29 cents per pound. There were no new developments in wet or dry salted hides.

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Samah, June 18.—Turpenting firm the data for the June Bureau were collected, and there have the firm and the properties of the following the followed by damenting the following the following the firm and the following the following the firm and the fir mah, June 18.—Turpentine firm, 41 cents to that allowances must be made for whatever the reduced took, 25,138.

damaging conditions, and it doubtiess realizes, else, that allowances must be made for whatever the reduced duction in acreage proves to be, and for the reduced to the reduced of damaging conditions, and it doubtless realizes. also, use of fertilizers. Moreover, with remaining old crop supplies so firmly held, it will still be some fig. H, \$3.35; E, \$3.25 to \$3.36; F, \$3.25 to \$3.50; K, \$3.75; K, \$3 can see little or nothing doing in the developments of the past week to warrant any change of market opinion, while the prospects for a bumper wheat crop and the continued active demand for all war materials would seem calculated to encourage an op-

timistic view of general trade prospects.

New York, June 18.—Curb m	arket	opened firm.
	Bid	Asked.
Cramp	6412	65 1/2
Kennecott Copper	2514	251/2
St. Joseph Lead	1274	13.
Dome	15%	15%
Stores	10%	101/2
Kelly Springfield	154	158

#### BOSTON STOCKS QUIET.

Boston, June 18.—Stock	market	pened	quiet	and
steady.				
U. S. Smelt				47
North Butte				34



HON. WALTER RUNCIMAN

President of the British Board of Trade, whe an-nounced that efforts are being made to secure men from Canada to work in British munition manufac

securities market at the moment is the improvement future delivery at this time. of the bond market. From numerous sources comes the information which indicates improved appetite for bonds and in banking circles the belief prevails that by these concerns which may have very high-grade bonds to offer. This phase of the situation was inBleached cottons are steady, but generally inactive.

Bleached cottons are steady and business keeps

Bleached cottons are steady and business keeps teresting bankers yesterday more than the course of the prices in the Stock Market. There the move-

ed 6 million bales. Stocks of raw material in the hands of manufacturers on May 31st amounted to 1,798,965 bales, against 1,365,823 last year, excluding market larged government. strength in the forenoon and early afternoon, the market lapsed generally into a saggy duliness, which gave way in the late dealings to rather active heaviness. The net result on a moderate volume of business. The net result on a moderate volume of business. ness. The net result on a moderate volume of business was a fractional average of decline with numers substantial recessions in individual issues.

#### COFFEE MARKET BARELY STEADY. New York, June 18 .- Coffee market opened barely

W.	steady.			
g-			Bid.	Asked.
8	August		6.92	6.93
e	September	· · · · · · · · · · · · · · · · · · ·	6.92	6.93
t	October		6.93	6.98
į-	December			6.96
	March		6.90	6.99
y	May	·	7.06	7.10
. ]		****		1

New York, June 18.—Rio coffee market up 75 reis, Santos market off 100 reis, stock 373,000, against

Port receipts 17,000, against 29,000; interior receipts 23,000, against 54,000.

## Rio exchange on London 12 21-32d., off 3-32d.

TEA MARKET UNINTERESTING. divided, and uncertainty in this respect has probably helped to restrict business during the past unincresting, but some circles reported a better inquiry for Formosa tea, the scarcity of India, Ceyton, ering the State of Mississippi and the Atlantics, indicated a very favorable prospect, and claimed that and Congous shifting the demand to other black the reduction of acreage in these sections would not

Business was still hand to mouth, however, and exceed 3 or 4 per cent. This report naturally helped to unsettle sentiment with reference to the area, but

At the same time, it was felt that the statistical

## Philadelphia, June 18.-Stock market opened quiet

•		24 hid
e		a. old.
а	NEW YORK COTTON STEADY.	
r	New York, June 18Cotton market opened	steady
8	July 9.50	Off 3
-	August 9.62	Off 4
	October 9.88	Off 3
1	December	Unche

#### THE HIDE MARKET

New York June 18 .- The market for common dry edes was quiet yesterday, and no sales were reported. It was stated, however, that moderate sales

Laguayra		28 1/2
Puerto Cabello		281/2
Caracas		281/2
Maracaibo		28
Guatemala	271/2	281/4
Central America		27
Ecuador		241/4
Bogota		29
Tampico		25
Tabasco		25
Vera Cruz		25
Tuxpam		25
Dry Salted Selected:-		
Payta		20
Maracaibo		20
Pernambuco		20
Matamoras		20
Wet Salted:-		
	171/2	
Mexico	171/2	
Santiago	16	
Cienfuenguous	16	
Havana ···· ··· ···		17
City Slaughter Spreads		26
Do., native steers, selected 60 or over	·	22
De., branded		1914
Do., Bull		1714
Do., cow, all weights	Y	21
Country slaughter steers 60 or over	18	
Do., cow	17%	18
Do., bull, 60 or over	1434	

While No Great Volume of Trade is Expected at This Period, There are Many Indications of Steady Sales.

New York, June 18,- There was a livelier demand for wash fabrics and white goods during the week owing to the continued warm weather, which has resulted in a more active retail trade, and retailers are consequently buying on a somewhat larger

While no great volume of new trade is looked for

goods by some buyers, and there are other buyers who are ready to purchase goods for spring if favorable prices are named

It is reliably reported that some clothing manufac-

That some stock goods in men's wear are being That some stock goods in men's wear are being sold at very low prices, considering producing costs as they now stand, is felt keenly by mill agents who are looking forward to the spring openings next month. It seems poor merchandising to them, but it is a condition not infrequent before a market begins to swing to a fuller movement.

Baye slik markets are easier than they were less.

The following are the quotations between desiers. An advance is usually required between desiers and never to see the susually required between desiers and in the prime to choice, 11 to 13; medium to prime, 10 in 11.

Baye slik markets are easier than they were less.

Raw silk markets are easier than they were last week. The manufacturers bought freely on the last to prime, 11 to 12, and may do so again if the present tendency of prices is long continued.

# APPLE CHOP PROSPECTS

Also for White Goods in States Owing to Continued Warm

Weather

COTTON DUCK FOR EXPORT

While No Greet Value of Tark is Francial of Truit at fair prices this season.

Basing a forecast upon reports from British Columbia and other apple districts, it is evident that the apple crop this year will be a record one, and it marketing conditions are satisfactory the growers should have a very successful season.

There is a general feeling throughout the country that the markets for fruit this year will not be good. The war in Europe with its depressing consequences has made fruit growers pessimistic, and the question; of the price of the season.

While No Greet Value of Tark is Francial at Tark.

of fruit at fair prices this season,
At this time it is only possible to make a prediction which must be more or less vague and speculative. So far as production is concerned, there seems to be every indication of a fair crop of all varieties Whether prices will be satisfactory depends entirely upon the distribution, upon the quality of the fruit and upon the extra demand which is created

by publicity or by other means.

There seems to be no immediate cause for the producers to be discouraged. Later in the season will be quite soon enough for that, if there is any need for discouragement, and at this period, there are many indications of steady sales and a full cleaning up of many stocks that did not look promising as sellers a few months ago.

The demand of new trade is nowed to give the soon enough for that, if there is any need for discouragement at all. In the meantime, grow-sellers will be doing themselves the best possible service if they take care of their crop just as they would in NEW YORK PRESS COMMENT

The demand for white goods seems better than it was last year, possibly because of the exhausted condition of heavy cloths suitable for skirts.

In the staple end of trade quiet still prevails in return the producer a satisfactory figure.

In Great Britain the market situation promises to be more satisfactory. There is now adequate employment for the laboring classes at good wages, and

Under these circumstances it seems very probable that the friut growers of Canada will have a success-

### COTTON ACREAGE PLANTED.

New York, June 18,-The Commercial and Financial Chronicle, in its issue of Saturday, will show its estimate of the cotton acreage planted this season as 35,-190,493 acres, compared with 39,477,567 for the season of 1914, a decrease of 10.86 per cent.

#### ESTIMATED COTTON CONDITION.

New York. June 18 .- The Gile's report estimates otton conditions as of June 10 at 80.2 against 82.8 on May 25 and 75.2 June 10, 1914. Average condition on an approximate date of June 0 for the past nine

#### THE HOP MARKET

turers are taking on many of the season's stock fanturers are taking on many of the season's stock fan-cies to be carried into the new spring lines on the theory that the goods will sell well and that prices are more favorable now than they are likely to be in any direction.

The following are the quotations between dealers,

Pacifics, 1914 - Prime to choice, 12 to 12; medium

1913 - 8 to 10. Old. olds. 6 to 7.

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