#### THE Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company 35-45 Alexander Street, Montreal. es:-Business: Main 2662. Reportoria

Main 4702. HON. W. S. FIELDING, President and Editor-in-Chie

J. C. ROSS, M.A., Managing Editor. Journal of Commerce Offices:

Toronto—T. W. Harpell, 44-46 Lombard Street Telephone Main 7099. New York Correspondent-C. M. Withington. Broad Street. Telephone 333 Broad. London, Eng.—W. E. Dowding, 25 Victoria Street, Westminster, S.W.

Subscription price, \$3.00 per annum. Single Copies One Cent Advertising rates on application.

MONTREAL, MONDAY, JUNE 28, 1915.

### The Tramway Question.

The deputation representing several organizations of citizens who waited on the Mayor and Controllers on Friday, made a request that certainly was reasonable. Seeing indications of a desire in some quarters to rush through a tramways scheme which had been but a few days before the public, the de putation asked that ample opportunity be afforded them to study the scheme, in the light of all available information, and to offer suggestions in amend ment if such should be deemed necessary. tation desired. He promised that if the Controllers adopted the plan then before them he would send copies to the citizens' organizations before asking the City Council to concur in the proposed action. It would be better if, before making a recommenda and in the future. It is no reflection on the City very long. Council, or on the deputations, to say that there is hardly a man among them all who possesses the qualifications for such a duty. The purely financial but before these can well be taken up there should be a careful study of the present and future needs such additional facilities as are needed, and to encommodation of the people. While Controller Mc-Donald has had an experience in tramway business that should make his advice valuable, those who differ from him are able to raise a doubt as to his impartiality because he is the head of a company who have projected a rival enterprise in the form of an omnibus service. Thus the only man in the civic circle who has had large experience in tramway affairs is to some extent disqualified for acting as an impartial adviser. There is, therefore, much need of the services of such an independent tramways expert as we have suggested. If the civic authorities are unwise enough to believe that they know all that is necessary, why should not these citizens associations unite in securing such aid? There is abund ance of public spirit in Montreal, when it is arous ed, to deal with questions like this. With a repor from such a competent and independent report as a basis of action, the citizens might hope to make their influence felt, perhaps in the Ctiy Council itself, and certainly in the Legislature and amongst the people, to whom the members of the Council are pledged to refer any tramway scheme before it takes gree.

### War Munitions From Canada.

It is now thoroughly demonstrated that if Canada is to receive a sufficient quantity of contracts for war munitions from Great Britain and the Allied countries to keep our industries in full operation, concerted action on the part of the Government, banks and industries must be taken. So far we have been but poorly supplied. It is true that large contracts have been placed, but these have been only a small proportion of the total business given Great Britain, France, Russia, Belgium, Italy and Serbia, and but a small part of what our industries are capable of doing. Under the direction of an efficient Shell Committee large shell orders have been placed in Canada, but even in this the maximum output of Canadian factories is far from ng utilized. In other lines, such as clothing, leather goods, etc., some substantial orders have been obtained, but here again the opportunity is not being given to Canadian industries to supply the with much needed equipment to anything like their capacity. These facts have had to be faced. Many explanations have been given as to why s the case, none of which are satisfactory, ar in the meantime hundreds of factories capable of manufacturing war munitions are on short time or America. ed down altogether awaiting the opportunity assist in the great work of supplying the Allied

How Canada can better the present condition is therefore a matter of great concern. The Purchasing Commission, and those in charge of the pur chasing of war munitions in this country, hold de-tailed information regarding all Canadian factories capable of manufacturing these supplies. ated in such a manner that the greatest efficiency can be obtained in the letting out of the conbut the Government must take the situa tion in hand and act as the intermediary or mid-Canadian manufacturers and Allied Governments. Direct communication daile Militaire men. should be established by the Government in such a manner that the capabilities of our inquistries be rule, in tact, the purchasing officials of those Gov. how it was then, in hand-to-hand fighting, that they

This might be done most efficiently by the Govent through maintaining permanent officials at their answer would be: headquarters of each and all of the Allies. This would mean that Canada would have official repre- with the bayonet, one of them always funks, and I ves at headquarters in Russia, France, Italy, never do. "-New York Globe. Serbla, Belgium, Great Britain and possibly in some of the countries that are likely to come in on the side of the Allies, or are at present favorable to the Allied cause, and are in the field for large sup-

plies of war munitions and other supplies. It would

to assist the empire, and the control of this or later generations to expect to see them remains that we are being given little, if any, control of this or later generations to expect to see them Canadian industries and Canadian workmen is being felt, and it is growing steadily. War taxes have

Monitor."

Captain mayne Reid, or even in the earlier day
ing felt, and it is growing steadily. War taxes have to be raised, employment has to be maintained, and in order to do this our factories have to be busy. This can only be assured at the present time busy. This can only be assured at the present time (New York Times.)

through the placing of war munition contracts by the Allied countries in Canada. Under such a system of representation, which is easily practicable, tem of representation, which is easily practicable, will resolve that submarine warrare against ships of commerce shall cease. All nations cannot be ned by such a policy.

The Socialist press of Germany is calling for peace will perhaps not be long before all the people in Germany will be demanding a cessation of hostilities

It is to be hoped that the present effort of the Gernans to capture Warsaw will be no more successful than were their previous attempts. The Ger mans will be fighting a long way from their base, which will prevent them from bringing up their ar-Mayor's assurance did not go as far as the deputillery with which they blasted their way through to Przemysl and Lemberg.

During May building permits in forty cities throughout the Dominion totalled \$4,281,000, a decrease of \$8,387,000 from the corresponding month tion to the Council, the Controllers would avail in 1914. For the five months of the year Montreal themselves of the suggestions which the deputations leads all Canadian cities with total permits valued might desire to offer. Better still would be a deter at \$2,374,000, a decrease of \$4,183,000, as compared mination on the part of all concerned to call in the with the corresponding period last year. The buildservices of a competent and independent tramways ing trade will probably be the last to show the efexpert, to advise in the preparation of plans for a fect of improved conditions, but it is reasonable to expert, to advise in the preparation of plans for a fect of improved conditions, but it is reasonable to tramway system to suit the needs of Montreal now expect that an improvement will take place before take me great coat here to B— wid ye?" "Yes,"

The possibilities of an increased trade between questions involved could be dealt with intelligently ered. Until a short time ago Canada did no business Russia and Canada are now being seriously considby any group of capable business men, desirous of direct with Russia. In 1913, out of our \$2,145,000 of exports to Russia no less than \$2,017,000 through the United States. Similarly Russian proof the city, and a well devised scheme to provide the Canadian Pacific Railway are establishing a line sure efficient operation with due regard to the accand it is expected that an increased and direct trade of steamers between Vancouver and Vladivostock will be built up between the two countries.

> There seems to be a woeful lack of harmony be ween Canadian shell makers and the British War Office. Some of our manufacturers who have equipped their plants are told that no more shells are needed, while the British War Office are continually announcing that more shells are required if the Allies are to win out. Some authoritative statement should be made in order that the stiuation can be cleared up. Canada is able to produce many more shells than she is turning out at the present time and if these are wanted at the front orders should at once be given for their production.

#### WHAT FEAR DOES FOR TRADE (From Dry Goods.)

The undertone of reports which have been gathered from all parts of the United States on the present status of business, some of which appear in this issue of Dry Goods, is optimistic to a gratifying de-

In one of the reports, however, S. M. Bond, president of the Root & McBride company, refers to a condition according to which a large number of people in his territory have been obliged to curtail purchases partly from lack of employment, partly from loss of dividends, and a large percentage who have decided to hold on to their money for fear something might happen."

Here is the old story told over again: The archenemy of the human race. Fear, dominating many people whose lives are governed and whose purchasing power is diminished because they believe som thing might happen, which, of course, will never hap-

Take away this abomination, Fear, a mental con dition pure and simple, and we readily recognize the fundamental conditions of the country are safe and

### EARLY NEWSPAPERS.

At a very early period daily news letters culated concerning public and official acts in Rome, Venice and China. The first printed newspaper was the Gazette, published in Nuremberg in 1457. countries followed Germany in issuing printed news papers in the following order: England, in 1622; France, 1631; Sweden, 1644; Holland, 1656; Russia, 1708; Turkey, 1827.

The progress of journalism has been most rapid in The first American newspaper, consisting of three pages of two columns each and a blank page was published in Boston on September 25, 1690, under the caption of "Publick Occurences, Both Foreign and Domestic," but it was immediately suppressed. In 1704 the Boston News Letter appeared, printed on one sheet of foolscap paper. It flourished for seventy-

The following data will show the advancement in able of manufacturing these supplies. This has the United States: First printing office in 1639; n collected with a great degree of accuracy and first newspaper in 1690; first political paper in 1733; first daily paper in 1784,—Chicago Herald.

### THE VICTORIA CROSS WAY.

"I've talked," said a war correspondent, "with er of Victoria Cross and Iron Cross and Me-

"These fellows are not usually over-strong. As er that the capabilities of our industries be rule, in fact, they are little and thin. I asked them ts, and the most efficient service be obtain. didn't get killed by their bigger opponents

"Well, their answer to this question was pretty

"When two men come together in dead earnest

Seventy-two letters are received by post United King CANADA'S HERD OF SISON

phies of war munitions and other supplies of the countries of the Government. These officials would be present at any and all times to look after Canada's interests. They would have all information regarding the capabilities of Canadian factories easily available for the purchasing officials and at the same time be the medium of direct communication between these officials and the Purchasing Commission here. All matters pertaining to the business could be taken up direct, and Canada could be assured of proper consideration in each of the countries with whom we are allied.

The events so far have samply shown that this course is necessary. Canada is doing all possible course is necessary remains that we are being given action in the placing of orders, outside shell or the plans "as far as the eye could see," as in the days ders, by the Allied Governments. The burden on

### CAN'T BE OUTLAWS

(New York Times.) Canada would know at his had hose orders. Unoutlaws, no nation will be permitted to make of itself doubtedly our position would be greatly strength an outlaw without invoking the condemnation of all other nations, and sterner measures even than con-THE SEC AND SECOND

### \* "A LITTLE NONSENSE NOW AND THEN"

\* Actual extract from a sailor's letter to his wife: Dear Jane—I am sending you a postal order for 10s., which I hope you may get—but you may notas this letter has to pass the censor."-Punch.

An advertisement of a recent sale ran thus: "The choice collection of bric-a-brac offered for sale is so 39, to manufacture or cause to be manufactured the unusual that it may safely be said each piece in it is patented invention to some extent, but having actu calculated to create a sensation among people of artis- ally manufactured it, is not bound to continue to Immediately on entering the room the visitor's eye will be struck by a carved walking stick of great weight and beauty."—Exchange.

said the farmer; "but how will you get it again?" 'Oh, that's mighty aisy, so it is," said Pat; "for be supplied at a reasonable price and we should think shure I'll remain inside uv it!"

"You'll have to send for another doctor," said the ne who had been called, after a brief glance at the patient. "Am I so ill as that?" gasped the sufferer according to the Philadelphia Public Ledger. know just how ill you are," replied the man of medicine, "but I know you're the lawyer who cross-examined me when I appeared as an expert witness. My nscience won't let me kill you, and I'll be hanged if I want to cure you. Good day.'

An elderly English actor came over to his first Amican engagement. On landing he started for ar English boarding house up town, where he had been told he could get English food. He emerged from the pier laden with his hat box, his umbrella, his grip and his overcoat, and climbed aboard a horse-Just as he was fairly upon the platform the car

started and he fell through the open door into the aisle, scattering his goods and chattels in every direction. As he got upon his knees, he remarked in a tone of feeling: "There now! I knew I shouldn't like the bloody country!"—Saturday Evening Post.

A city man recently visited his "country cousin. The man from the city, wishing to explain the joys of patent right," otherwise everyone who issues, sells o metropolitan life, said: "We certainly have been having fun the last few days. Thursday we autoed to the country club and golfed until dark, then trolleyed back to town and danced until morning." The B.A., LLB., of the Ontario Bar, Ottawa, and Russell S. Smart, B.A., M.E., of the Quebec Bar, Ottawa. and began telling of some of the pleasures of the "We have had pretty good times here, simple life. One day we buggied out to Uncle Ned's and Canadian Patent Office. went out to the back lot, where we baseballed all the afternoon. In the evening we sneaked up into the pany, Limitel. Toronto, and Cromarty Law Book Com attic and pokered until morning." A sturdy old pany, 1112 Chestnut Street, Philadelphia, farmer who was listening, not to be outdone, took up he conversation at this point and said: having some fun about this time myself. I muled out o the cornfield and geehawed until sundown. Then suppered until dark and piped until 9 o'clock, after from which I bedsteaded until the clock fived, after which breakfasted until it was time to go muleing again.

### A DAY IN JUNE.

And what is so rare as a day in June? Then, if ever, come perfect days; Then Heaven tries earth if it be in tune, And over it softly her warm ear lays; Whether we look, or whether we liste We hear life murmur, or see it glisten; Every clod feels a stir of might, An instinct within it that reaches and towers,

The flush of life may well be see Thrilling back over hills and valleys; The cowslip startles in meadows green The buttercup catches the sun in its chalice, and there's never a leaf nor a blade too mean To be some happy creature's palace; The little bird sits at his door in the sun Atilt like a blossom among the leaves, And lets his illumined being o'errun With the deluge of summer it receive

James Russell Lowell.

FOR THE FALLEN By Laurence Binyon, in the "Winnowing Fan" (Elkir Mathews, London).

They shall not grow old, as we that are left grow old Age shall not weary them, nor the years condemn, At the going down of the sun and in the morning We will remember them.

They mingle not with their laughing comrades again They sit no more at familiar tables of home; They have no lot in our labor of the daytime; They sleep beyond England's foam.

But where our desires are and our hopes profound, much the same thing in every case. A composite of To the innermost heart of their own land they are

As the stars that shall be bright.

As the stars that shall be bright when we are dust, Moving in marches upon the heavenly plain, As the stars that are starry in the time of our dark

To the end, to the end, they remain,

#### THE PATENT ACT.

Following Confederation in the year 1809 a new and extensive Fatant Act was passed. This Act was large-ly a copy of the United States Act of 1886. The United States still helps us (willingly) by sup-

plying applicants to their Patent Office with copies of Canadian patents including photographs of designs and at less cost than the same can be secured at Ot tawa. The work is done quickly at Washington by photography. And an abstract of search from th Patent Office at Washington for prior inventions considered of great value. This is the experience the reviewer. In case of conflicting applications for any patent three Commissioners shall applicants selecting one, and the Commiss third, and their decision is final.

"Poor results arise from the fact that each arbitra tion board is free to adopt its own procedure and there is no appeal from its decision." Such is the of the authors of a new book on Canadian patent law who also refer to the fact that "while sec 23, paragraph "a" of the Exchequer Court Act, gives the Court jurisdiction in the case of conflicti plications, there is no machinery provided in the Patent Act whereby the question may be brought before the Court for adjudication

Any question as to whether a patent has or has not become void may be decided by the Excl Court.

In actions for the infringement of a patent the Provincial Courts and the Exchequer Courts have concurrent original jurisdiction. The chapter on "Conditions as to Working and Im

portation" show the necessity of amendments to the Patent Act covering this phase. The authors say "It is now quite certain that unless the inver manufactured, even if no one has wanted it, the pa tent becomes void. The Patent Act does not req the patentee to manufacture personally. the patentee bound to do anything to create a de mand or a market for the invention meaning of this requirement is far from clear. The esult seems to be that the patentee is bound under Power V. Griffin (1902) 33 Supreme Court Reports manufacture. Apparently what is required is that the patentee shall furnish facilities for manufactur What these facilities shall be must depend on the nature of the invention. Where necessary a factory must be provided, but obviously, in many in stances, a factory will not be necessary. It would seem that what is meant is that there must be some body ready and able to supply the invention. It must necessarily within a reasonable time. On this point, however, we have no decisions which can be relied Nice questions arise as to what ingredients upon. or parts of a patented article the patentee may import and still satisfy the requirements as to manufacture There can be no doubt that if an article imported to be used by a patentee in the construction of his invention is a common commercial article which open to every person to manufacture, import, sell and use without infringing the patent it may be imported without rendering the patent void under paragraph (b) of Sec. 38." As to importations the authors say There are more decisions on the question of impor tation than on manufacture, but they are equally unsatisfactory and unreliable. Nevertheless, those which have been decided by Courts are binding until overruled by a higher court, and it is of some interest to know what the law is, even if it is bad law."

The authors are of the opinion "that until we have decision by the Courts a patentee should not impor anything on which labor has been done to peculiarly adopt it to use in the invention.

Of interest to laymen is the reminder that unde our Bills of Exchange Act every bill or note the consideration for which consists in whole or in part of the purchase money of an interest in a patent right shall bear across the face the words, "Given ror transfers any such instrument is guilty of an indictable offence.

The authors of this useful book are Harold Fisher There is a valuable appendix on Canadian Patent Office Practice by W. J. Lynch, I.S.O., Chief of the

The book is published by Canada Law Book Com

### GOOD ADVICE IS BEQUEATHED.

his own field, meat from his own pasture, vegetables m his own garden, fruit from his own orchard, and butter and milk from his own dairy; caring for his crops in his own wisdom and growing them in independence; making cotton a surplus crop and sell-ing it in his chosen market in his own time, for cash and not for a receipted mortgage—then the South will treaty and agreement. It is concealed beneath soft begin to realize the fullness of her opportunities.-Henry W. Grady.

### The Day's Best Editorial

#### ••••••••••• MINISTERS OF MUNITIONS.

The second fate of Przemysl and Lemberg,

climax to some other operations, has driven into the consciousness of most of the 255,000,000 people in farmers and growers, so they can get the most for the United Kingdom, France and Russia what is ow the primary and indispensable task of the wargetting munitions. Idle, empty guns won't win mod- if there was no bigger m

Numerous "turning points," in the greaf war have een hitherto-vainly named on both sides. It is Action in each is with varying speed follow ing realization. There is a second tardy mobilization,

Lloyd-George makes his pact with the union leadrs, and gets their promise of wholehearted co-operation, and gives them a week's probation to measure their pledges, with still more su mary powers up his The French Chamber of Deputie yesterday followed suit by establishment of a similar ministry of munitions, to reorganize the industries of France for munition making. France had been ell, but as parliamentary criticis had suggested, the maximum of capacity had not been attained. Russia, avowing chagrin but nothing like despair, has started to round ur and impress all possible home facilities for supplying war equip-

In all three cases, this new campaign at h lows and supplements the buying campaign here Many of these latter purchases are scheduled to begin moving in July. The waning of summer should see an immense crescendo of shell fire—at least from the allies' side. Boston News Bureau.

# BANK OF MONTREAL

DEPORATED BY ACT OF PARLIAMENT CAPITAL paid up - - - \$16,000,000.00

REST. - - 16,000,000.00

UNDIVIDED PROFITS, - - 1,252,864,00

Head Office-MONTREAL BOARD OF DIRECTORS:

H. V. MEREDITH, Esq., Presiden! Angus, Esq.
Gesembialda, Est.
Gilliam Macdonald.
General Mackey, Hos. Shaughnessy, K.C.V.O.
General Mackey, Esq.
Wm. McMaster, Esq.
Wm. McMaster, Esq. SIR FREDERICK WILLIAMS-TAYLOR, LL.D., General Manager

A. D. BRAITHWAITE, Assistant General C. SWEENY, Supi. British Columbia Branches F. J. COCKBURN, Supi. Quebec Branches

E. P. WINSLOW, Supt. North West Branches
D. R. CLARKE, Supt. Maritime Provs. and NAA.

Branches Branches at all important Cities & Towns in every Province in the Dominion of Canada IN NEWFOUNDLAND St. John's, Curling, Grand Falls IN GREAT BRITAIN London, 47 Threadneedle Street, E.C.

G. C. Cassels, Manager Sub-Agency, 9 Waterloo Place, Pall Mall, S. W. IN THE UNITED STATES

R. Y. Hebden, New York, W. A. Bog, J. T. Molineu Agents, 64 Wall St. Chicago Spokane

### THE

## Royal Bank of Canada

Incorporated 1869

Capital Authorized -\$25,000,000 Capital Paid up -Reserve Funds -\$13,174,000 - \$180,000,00

HEAD OFFICE: MONTREAL

340 Branches in CANADA and NEWFOUNDLAND; 37 Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES

NEW YORK Cor. William and Cedar Street

### SAVINGS DEPARTMENTS at all Branches

JAPAN'S PROBLEM (Chicago Tribune.) problem which no other nation faces, one of limited resources and crowding population unable to live decently off the land avaliable. If the nation were impotent it would have to bear this, but it is not. It is a militarist nation as highly developed and as fully organized as Germany. Its citizens are self-sacrificial and devoted. It has exaltation an courage., It has the willingness to sacrifice one gen

ration for the happiness of another. It sees relief in China, the huge pacifist country with a newly starting national consciousness and r means of protecting itself. China has everything that Japan needs. It has mines and, in spite of its con ensed populace, spaces to be filled. It has iro ani coal and arable land. It needs railroad development. It needs governmental efficiency. It is a dan ger to Japan if it continues to award concessions and grants of power and land to nations which may prove to be enemies of Japan, and as such be established as When every farmer in the South eats bread from has fallen under the western aggressor and lost ports resources, and territory.

Japan, needing the resources of China and fearing the dangers which it might set up against Japanes security, has decided to take over the pacifist country and hold and administer it. The method by which this is being done is cruel. It is in contravention words and specious arguments. It is an irresistible force hidden by a smile

MR. BANKER, BUSINESS MAN AND LANDLORD. It is up to you to take the initiative in changing farm conditions. The cotton "system" has placed the tenant and mortgaged farmer where he cannot help himself. He is down and out, so far that he cannot get up if he had the courage left to try. It is you who must devise ways and means to develop the vestock industry in your country or community, their surplus after feeding the family.

Why? It is money in your pocket as well as his, up to you right now .- "Arkansas Fruit and Farms."

In 1850 the total wealth of the United States was quite possible that something much closer to that \$7,126,000,000, or \$308 per capita. The wealth of appellation has this week come in all three counthe nation is now twenty-five times as great as it was then, with a per capita nearly six times as

Two-thirds of the earth's surface is covered with

large

### SYMPATHY.

(The Westminster Gazette.) These splendid lines were written by the Chief Stok. er of one of H. M. torpedo boat destroyers at present in the North Sea:

The middle watch. A wicked night With storm and driving sleet; destroyer fights her way Alert and ready for "The Day" That's promised to our Fleet.

A gun's-crew standing by their gun The spray completely drenches; They stick it out—they do at sea, And one man to his chum says he What a cold bitter night it must be For fellows in the trenches!"

View of Approaching H Traders Were Inclin do Business

SOME SPECIALTIES A

stead of Cash Dividend-This W Increase in Capital

lew York, June 28.—Price changes small, and indicated no definite ne of activity was fairly large, b small part of it came from the s as the public showed an inclinat ny's answer to the American d taking on new commitments. Steel at 614, but soon dropped back to 61. There was a continuance of liquidat Rubber and after opening at 5 51% at Saturday's close the stoc ecord at 51%. Goodrich opening

ian Pacific lost ½ on first sale, ening ¼ up at 150¼, immediatel on Pacific opened % off at 128%.

524 was firm.

very June 28.—Weakness in affected the general market to saber affected the general market to ad prices shortly after the opening vi by traders, so that leading stock sized fraction. Where was good be achie, however, and at the end of the fi by traders, so that leading stock showed renewed strength. 481/2 United States Rubber met oon rallied a little from that figur inder Saturday's closing price. It me places that whatever action mi

directors at their forthcoming m

ly be discounted by the decline ar aght then be a rally on the shorts. dien Pacific sold off 1% to 14614 nce made after the suspension of don and when foreign supply was ten tracted a renewal of foreign selling ng of the week.

United States Steel was well bought in foreign account, and Reading showe whenever pressure was removed.

lew York, June 28.—Trading quieted of the first hour but the market ong tendency. As traders expected a tiong tendency. As trauers superior the exchange on Saturday in connection w nce of Independence Day.

Utah Copper was the strongest member per group, advancing 1% to 4% on rumon in dividend at the next declaration. Ther case of activity in Central Leather, the cing % to 41. It was argued that th position of the stock has been improved by out process and that there is now a prosent in increase activity in the trade It was reported that the Illinois Steel C f United States Steel, is putting ation open hearth furnaces, which have for two years, and that its plants will soon

to full capacity. New York, June 28.—Trading was quiet and hour with comparatively small c of improvement. The Street did not seate the significance of the news that A rd had notified the State Department of Germany to the American note wi ory and favorable to the American por The news that Mexico City had been captur za faction seemed to indicate progres ation of order in Mexico, but on the o a has not shown much inclination ily suggestions from the United State a little selling of bonds for delivery in y days and it was believed that the origin in Germany. The amount was

r, as to produce no influence on the m w York, June 28.—Business was alm ill in the early afternoon and of es which occurred a large proportion specialties like Goodrich, Amerits and Dome Mines, all of which wer We one seemed inclined to do anything in vie ing holiday and the prospect for a vote

A rally in United States Rubber to 501/2 c th a low of 481/2 in the forenoon was acco rumors that the directors at their mee might declare a scrip instead of end. That, it was argued, would end any to increase its working capital with ng market for the stock to the ex th it would be depreciated by a complete of distributions. Advance in American Co ma of distributions. Advance in American such to 108 compared with 195 on Saturday ed to large earnings from manufacture edye and sulphuric acid.

It was predicted that earnings of the G any for the six months ending June 30 w ual rate of 12 or 13 per cent, and t would go on a 5 per cent, dividend basis se of the summer. The price advanced

SUGAR BARELY STEADY. York, June 28.—Sugar market opened parely steady. Bid. ...... 4.07 3.83 

N. Y. COTTON RANGE. New York, June 28.—Cotton range 2 p.m.:

Open. High. Low.

9.24 9.30 9.24
9.64 9.72 9.64
9.95 9.95 9.91
9.99 10.03 8,98 COTTON FUTURES STEADY.

pool, June 28.—Cotton futures closed to 71/2 points. July-Aug. 5.07; Oct.-Nov. Feb. 5.49; May-June, 5.65.