

THE Journal of Commerce
 Published Daily by
 The Journal of Commerce Publishing Company,
 Limited,
 35-45 Alexander Street, Montreal.
 Telephone:—Business: Main 2662. Reportorial:
 Main 4702.
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 Journal of Commerce Offices:
 Toronto—T. W. Harpell, 44-46 Lombard Street,
 Telephone Main 7099.
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 Broad Street, Telephone 333 Broad.
 London, Eng.—W. E. Dowling, 25 Victoria Street,
 Westminster, S.W.
 Subscription price, \$3.00 per annum.
 Single Copies, One Cent.
 Advertising rates on application.

The British Loan.

Mr. McKenna, the new Chancellor of the Exchequer, is to be congratulated upon the boldness with which he grappled with his first large loan transaction. The rate of interest allowed, 4 1/2 per cent, at the first glance, to be high, and one need not wonder that it gave something like a shock to many of his hearers when he announced the figure. The British Government securities are the world's highest class of investment. Whatever other nations or persons might have to pay in the way of high interest, the British Finance Minister has hitherto been able to borrow at what seemed to be low rates. To those whose minds were accustomed to think of 2 1/2, 3% and 3 1/2 per cent, as fair interest rates, the proposal of a British loan at 4 1/2 per cent, was a little startling. But in the minds of those most experienced in financial affairs there can be no doubt that Mr. McKenna acted wisely in fixing the new rate at a figure that makes the loan attractive and gives reasonable assurance of its success. The nation needed the money, and could not afford to fail in obtaining it. A lower rate of interest might possibly have commanded the amount required, but the cash would perhaps have been furnished grudgingly, and under conditions which would have had an unfavorable effect on the whole financial situation.

Wise, too, was the decision not to play for early repayment on short term notes. It would not be prudent to count on an early termination of the war. Large as is the provision now made for the war expenses, it will, in all probability, have to be supplemented. The arrangement which gives the Government the option of paying off the loan at the end of ten years, or letting it run for thirty years, is a good one for the Exchequer, and not objectionable to the investor.

The plan of offering some inducements for the holders of an old loan to convert their investments into the new issue is not unusual, but in this case it has an unusual feature. To secure the advantages offered for the conversion of consols, or the existing war loan, the holders must subscribe for an equal sum of the new loan. The terms offered are for this purpose made attractive, and the probability is that those of the present holders who are in a position to make the additional investment called for will avail themselves of the proposal. Meanwhile the privilege so offered will tend to prevent the depreciation of the outstanding issues which might otherwise occur.

The breadth of the Chancellor's appeal is indicated by the proposal to issue bonds as small as five pounds, and to provide for the issue by the Post Office of "five shilling vouchers," bearing five per cent interest, which, when five pounds have been accumulated, will be converted into one of the small bonds. This feature of the scheme may bring into the treasury a considerable sum, but apart from that, it will have great value in encouraging saving, and in interesting the masses of the people in the financing of the war expenses. It is an appeal at once to the patriotism and the thrift of the people, and one that should be productive of good in many ways.

Battle of Building Materials.

There is keen competition now, and sometimes more than mere competition, between the producers of the various kinds of building materials. Brick vs. reinforced concrete has been much in the public eye in the United States, especially since the destruction of the factory buildings of the Edison Company. Edison has been one of the foremost champions of concrete, and when his factories were partly destroyed by fire the brick interests seized upon the event to show the public that brick and not cement was the correct thing. Edison has now, in a public letter, charged the brick interests with misrepresenting the facts and has maintained that his fire experience entirely sustains his view as to the value of reinforced concrete.

Now we find something like a conflict between the steel and lumber interests of the United States. The steel interests, it is alleged, systematically persuade architects and contractors that high class timber, suitable for heavy frames, can no longer be obtained, and that therefore steel beams should be used. A writer in *Hardwood* (New York) claims that there is no ground for this allegation. "The most that can be truthfully asserted," says the writer, "is that high grade lumber is proportionately less plentiful than formerly. Grades as high as ever can still be had of every commercial American wood."

Trade Balances.

A great deal is being written these days in regard to the so-called favorable and unfavorable balances of trade. The war is dislocating ordinary channels of trade, and countries which formerly had an excess of imports are now finding their exports greater than their importations. The United States, Canada, and Argentina are cases in point. From these three and other countries the warring nations of Europe are buying immense quantities of foodstuffs, and in the cases of Canada and the United States munitions of war as well.

It does not necessarily follow that because a coun-

try imports more than it exports that it is a poor country, or that it had an adverse balance of trade. Great Britain imports more than she exports, yet she is the world's banker, and the richest country in Europe. Her so-called adverse balance of trade amounts to nearly three-quarters of a billion dollars annually. The difference is not made up in gold, but by freight charges, insurance, banking commissions, interest upon the huge sums of money which British has invested abroad, and in other ways. As most of the carrying trade of the world is in British ships, the freight charges alone amount to an immense sum and go a considerable way towards equalizing the adverse balance. The world's great marine and fire insurance companies are also in Great Britain, which further equalizes the balance, while London, as the world's banker, is an additional reason why this adverse balance is profitable to Great Britain. As a matter of fact, these various invisible trade balances more than equalize the difference between imports and exports, and leave in the neighborhood of two hundred and fifty million dollars a year owing to Great Britain. Economists in the "Tight Little Isle" do not worry when that nation imports more than she exports.

The British Government has asked Australia to send to the front every possible man that she can raise. Canada must not fall behind her sister state. We must send over more men.

Inquiries for large coal contracts, amounting to ten million tons, are being made in the United States by France. There should be no real reason why Canadian coal companies should not get in the market and secure a portion of this business.

Largely as the result of a publicity campaign which was nation wide in its scope, and included among other things an annual "Raisin Day," the California raisin growers have doubled their output in the past ten years. Last year the State of California shipped out 89,000 tons of raisins.

Canada buys more goods from the United States than all the other countries of North and South America combined. Last year Canada purchased \$345,000,000 worth in the United States, Cuba bought \$69,000,000 worth, Argentina \$45,000,000, Mexico \$39,000,000, Brazil \$30,000,000, Panama \$23,000,000, and Chile \$17,000,000.

Montreal women have organized a Rifle Association. This movement has already become popular in the West. There are some who hold the view that a women's rifle club has something to do with "votes for women," and that after the men are killed off in the war the women will demand the ballot at the mouth of a gun.

It is now estimated that this year's wheat crop in the United States will amount to 560,000,000 bushels, as against 891,000,000 last year, and an average crop extending over the past few years of 686,000,000. It is hard to over-estimate the purchasing power of 560,000,000 bushels of wheat, especially when all foodstuffs will command a high price like those prevailing at the present time.

For the year ended March 31st, 1915, the British Post Office had receipts of \$154,000,000, and an expenditure of \$127,000,000, leaving a balance of \$27,000,000. The surplus would have been larger but for the outbreak of war, which caused an immediate shrinkage in postal revenues, telegraph and telephone receipts. The Post Office Department has now twelve hundred men engaged in delivering correspondence in France.

The capture of Lemberg will have a sentimental effect upon the war, but will have no other result. Russia was handicapped through lack of artillery and ammunition, and wisely decided to retire from Lemberg, and keep her army intact, instead of attempting to defend it. The capture of the city is pretty much an empty victory, and once Russia falls back on her own base she will be able to recuperate and again take the offensive. In this war Russia has suffered many reverses, but has always been able to "come back."

THE LOSS IN MEN.

The great economic peril of this war is the loss of trained and capable men who make up the modern armies. Germany has lost some three hundred thousand killed, and they were "worth" from the economic standpoint, at least \$2,000,000,000—if not more. Capital, in the most enormous sums, has been destroyed and diverted to war uses, but the great destruction is that of men's abilities, and it cannot be measured in money. The close of the conflict will bring these countries hard against the problem of restoration. Capital will be scarce and interest high, but people will be used to hardship, exertion, and discipline, and the chances are they will throw a good deal of the energy of battle into the works of peace.—*Colliers' Weekly.*

ECONOMICS OF WAR.

(London News and Leader.)
 As the war proceeds the importance of what may be called its economic substructure becomes week by week more evident. In a certain sense it is the outstanding fact which the struggle has so far revealed. The British government's constant cry for more and more munitions, the German government's bitter complaints at the assistance which the allies derive in this respect from the United States, the desperate eagerness of the Russian government to keep its icebound ports open for the longest possible period, are all illustrations of the power of the economic factor in modern warfare.

COUNTRY LIFE IN AMERICA.

(Southern Lumberman.)
 An Eastern magazine has published a photograph showing Huerta mowing the lawn on his new country place on Long Island. The former president of Mexico decided some time ago to make New York his home. Accordingly he leased an estate and brought to it from Spain his family, consisting of thirty persons—his wife, sisters, eight children and more than a dozen grandchildren. In the picture, Huerta looks very peaceable. It is reported, however, that he plans to lead a movement supported by rich Mexican exiles and the old soldiers of his army. It is rumored that Edward Turbide is the candidate for provisional president.

HAVE A BIG BILL READY.

(Hamburger Nachrichten.)
 Neither Egypt nor India, neither Gibraltar nor Capetown, is the aim for which Germany is fighting. We have other and wider claims than these, which will be presented in due time to the vanquished belligerents, and that bill must be promptly met.

WHY NOT?

Canadian copper is to be refined in Canada. If Canadian copper, why not Canadian nickel too?—*Hamilton Herald.*

LEARNING TO SAVE.

Savin money is a habit. The man who handles his money on the same principle that he feeds his cattle a balanced ration will lead the most successful life. It is necessary to strike a balance; all of the money cannot be saved or the business will suffer; all of the money cannot be spent or the lack of a reserve fund may cause serious financial difficulty.

In beginning the saving habit the bank is a large factor. It makes a man feel good to drive by the town bank and know that he owns resources in that bank which will enable him to buy the necessities of life, or even take a good vacation, if it should become necessary.

The man with money in the bank establishes himself as a good business man in the eyes of the banker.

This brings up the point of approaching bankers for loans. At such times the man without a savings account is somewhat handicapped. The farmer who says, "I wish to buy twenty steers to fatten for market; will you loan me some money?" will stand a fine chance of receiving the loan. If he says, "Our best horse died and we are hard up and the rent is coming due and the insurance expires to-morrow; won't you please loan me \$200?" the banker feels very sorry for him, but he also dislikes to risk two hundred perfectly good dollars on a farmer with such an unpromising outlook.

It all comes back to this proposition of learning to save: the man who saves his money judiciously gains a standing in his community that is an asset in his business.—*Farmers' Guide.*

"A PUTRID CREW."

Is Sir Robert Borden or the Canadian Manufacturers' Association content that Franco-Russian contracts should be given to a putrid crew of Canadian middlemen, who never owned a factory, and jobbed out to the Canadian manufacturer who does the work on the basis of 25 per cent, commission to the middleman?—*Toronto Telegram.*

NEEDS LANSING.

That boll at Washington needed Lansing.—*Wall Street Journal.*

"A LITTLE NONSENSE NOW AND THEN"

Statements from Citizen Bryan are becoming common every day.—*Southern Lumberman.*

Employer—"No, we have all the men we need."
 Laborer—"Couldn't you take one more. It's very little work I'd do."

Little Johnny—"Ma, was Robinson Crusoe a circus acrobat?"
 Mother—"I don't know. Why?"
 Johnny—"Well, here it says that after he had finished his day's work he sat down on his chest!"

"Waiter," he suggested mildly, "I want three eggs, and boil them four minutes."
 But the cook, having only one in the place, boiled it twelve minutes.
 Which proves the value of higher mathematics.—*Philadelphia Public Ledger.*

"You see, it's like this, ma'am," explained the guileless tramp. "Six months ago I had a little home of my own, but I made an unfortunate marriage. My wife's temper was such that it kept me in hot water all the time."
 "H'm!" said the lady. "It's a pity there couldn't have been a little soap with it. Only six months ago, did you say?"

Thump-rattily-bang!" went the piano.
 "What are you trying to play, Jessie?" called out her father from the next room.
 "It's an exercise from my new instruction-book, 'First Steps in Music,' papa," she answered.
 "Well, I know you were playing with your feet," he said grimly; "but don't step so heavily on the keys—it disturbs my thoughts."

A minister who guarded his morning study hour very carefully told the new maid that in no circumstances were callers to be admitted—except, of course, he added, in case of life and death.
 Half an hour later the maid knocked at his door.
 "A gentleman to see you, sir."
 "Why, I thought I told you—"
 "Yes, I told him," she replied; "but he says it's a question of life and death."
 So he went downstairs—and found an insurance agent.

Little Johnny was doing sentinel duty, with his new air rifle slung across his shoulder, when the irate lady next door bore down upon him.
 "Did you break by window?" she demanded, wrathfully, pointing to the damaged property.
 The child looked from the window to her and back again before replying:
 "Did you see me?"
 "No; but—"
 "Then I didn't do it." And turning, he marched away.—*Judge.*

TO THE SHIRKER.

"Now of your free choice, while the chance is yours To share their glory who have gladly died Shielding the honor of our island shores And that fair heritage of stately pride— Now, ere another evening's shadow falls, Come, for the trumpet calls."

What if to-morrow through the land there runs This message for an everlasting stain?— England expected each of all her sons To do his duty—but she looked in vain; Now she demands, by order sharp and swift, What should have been a gift."

For so it must be, if her manhood fail To stand by England in her deadly need If still her wounds are but an idle tale The word must issue which shall make you heed; And they who left her passionate pleas unheard Will have to hear that word.

And, losing your free choice, you also lose Your right to rank on Memory's shining scrolls, With those, your comrades, who made haste to choose The willing service asked of loyal souls; From all who gave such tribute of the heart Your name will stand apart.

I think you cannot know what deed of shame Shall be their certain portion who pursue Pleasure "as usual" while their country's claim Is answered only by the gallant few, Come, then, betimes, and on her altar lay Your sacrifice to-day!"

PASSING OF POWDER.

It has been more than once hinted that Germany is getting to the end of its ammunition supply. This normally would mean close to the end of the war. Whether this is indeed a fact or not the Germans have certainly shown desperate inventiveness to find substitutes for gunpowder or means of lessening the supply and increasing the amount of damage done by bullets and shells. So that apophyzing gases have been utilized and inflammable bullets and shells loaded with deadly gases. Now it is declared that they have discovered or paralleled the ancient Greek fire of the old Byzantine Empire. The apparatus for the utilization of this is described as consisting of a couple of cylinders of compressed air and an inflammable liquid, the liquid being forced by the compressed air through a hose nozzle and ignited as it escaped, creating a flame a score of yards in length.

While inhumanity and cruelty and barbarism can be rightly charged to any power employing such unusual and horrible agencies as are credited to the Germans, the hard matter-of-fact scientific mind will inquire whether these agencies will not be super developed through a long war as to practically gas-proof gunpowder, or to make this subsidiary to more deadly chemical agencies of destruction.—*Baltimore American.*

IF FARMERS GOT TOGETHER.

What couldn't they accomplish? "Collier's Weekly" is discussing the problem of marketing, observes: "The main reason why the farmers of this country suffer so much from extortion is that they fail to grasp the tremendous power that is within their reach. They have the sympathy of the great mass of consumers—follow victims of middlemen's greed—and the law recognizes their right to organize and fight for their rights. All that farmers as a class need do to become far stronger than the biggest trust is to get together and pull together for their common cause, to put their shoulders to the hames of progress instead of throwing their weight against the breaching."

But before this consummation comes, farmers must learn to distinguish between their real friends, and self-seeking demagogues, between gold and alloy. Too many farmers to-day are "throwing their weight against the breaching."

CANADA'S OUTPUT OF SHELLS.

(London Financier.)
 While the need for better organization of shell production in the munitions factories of this country is now recognized and the output is being increased, Canada is doing her bit in good style. The first shells from Canada since the Dominion committee began operations under the authority of the British War Office were shipped in February and the average was 500 per day. Now the daily shipments are twenty to thirty fold as much, and by July 1st the average is expected to be 40,000 per day. General Joffre is said to have notified the French War Office that his sustained offensive movement was dependent on an assurance of 200,000 shells per day. The British Army, using a like proportion, would require 150,000.

The Day's Best Editorial

THE COUNTRY BANKER.

(Chicago Tribune.)
 If Diogenes were to return to the world to-day with his lantern and tub, this time in search of the man who knows most about his fellows, would he spend his time on the city street corners? Would he find the man who knows men and human affairs best in State street, or Wall street, or Fifth avenue, or University avenue?

The bigness of his surroundings has been the city man's undoing. Complexity means departments and departments specialists. The ribbon clerk knows literally everything about ribbons, one vice-president of a metropolitan bank everything about foreign exchange, and the humble president of a railroad knows all about hard-hearted bankers.

The city man does not meet men. He learns the name of his first neighbor above by reading of his suicide or divorce in his newspaper. Henry Grady cut short a New York career and packed up for rural Georgia because no one in his flat was able to tell him about the little girl the undertakers had called for. No one in the block knew more than that she was a little girl.

The country doctor, the country parson, the country lawyer perhaps lead those who know their fellow-men, but a place must be made also for the country banker. True, he does not see men and women in the tensest moments of domestic life. That is reserved for the country doctor, and, in a lesser degree, the minister. Like the lawyer, too, he is limited to men for the most part in his dealings. Women seldom borrow and only infrequently require the services of a lawyer.

But modern economics have armed the lender with questions and the entire business life of the community passes in review before him. Business is done on borrowings and the man as well as the transaction passes under the inquisitive eye of the lender in the country bank. If the farmer war's new machinery, the banker learns the cost of farm machinery, the different grades, the different manufacturers, the uses, the savings as compared with the less modern methods. The astute lender also discovers how much wheat the borrower has, what the production is per acre, what other assets the borrower has, and why it is that he is out of ready cash. In time the grocer, the lawyer, the doctor, the smith, and the station agent will knock at his door with the story of their lives and ambitions.

Every loan is a symposium of other men's businesses. Add a dash of imagination, and the country banker can be numbered among the wise men of the world.

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THE WAR WAS INEVITABLE.

(London Truth.)
 When we are once agreed, as most of us are that the present war, which has made a hell of a great part of the world, was contemplated, prepared for, and brought about at Berlin, we are in the presence of a stupendous crime against humanity and civilization, beside which any subsequent atrocity perpetrated in pursuance of the same purpose becomes a mere subordinate incident. That apparently is exactly how they look at it in Berlin, and in Germany generally. What the sinking of the Lusitania ought to teach the world is that the German people and their rulers being what they have shown themselves, the present war was inevitable. What it ought particularly to teach those of us who are in it is that we have got to win or go down as the Lusitania went down, for we are fighting people who do not know what mercy means.

NO FEAR OF THE VERDICT.

We deplore the stubborn indifference to great issues, the persistent partisanship, the continued indulgence, the refusal to forget mere personal advantage that still mark a portion of the British people. But we are comforted by the knowledge that the fine courage and unbreakable determination that made the British Empire possible continue to belong to its sons, and we are proud that Britons still fight like gentlemen. Weighed in the balance against our enemies, we need not fear the verdict of history—or we say it in all humility—of the Judge Who rules the world.—*London Daily Express.*

"THOUGH, TO BE SURE—"

Ex-Premier Giolitti jotted the Germanic powers badly when he stated that Austria-Hungary warned Italy in 1913 that she would attack Serbia. Premier Salandra strikes another shrewd blow in showing that Count von Berchtold on July 28, 1914, and Kajetan von Kaposs-Mere on July 30, warned Italy that Austria-Hungary might not respect Serbia's territorial integrity. Just then both Germany and Austria were solemnly assuring the Entente powers that it would be respected—though, to be sure, no one believed them.—*New York World.*

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 Liquidation of C. P. R. on Carried That Stock Down to a N at 147 1/2.
 Exclusive Lensed Wire to the Journ New York June 23.—Activity was in the opening. The market having been past. Railroad issues received attention and although dealings were not there was evidence of an impetus in commission houses.
 The opening 1/4 up at 27 1/2, but lost the next few transactions. New York lower levels. Reading, after losing 1/4, soon recovered it by selling at 107 1/2. Lackawanna and Western declined a point on Tuesday, notwithstanding the Supreme Court, added 1/4 by opening at 42 1/2. The decision in the Supreme Court, involving a patent piercing shell was reflected by a point to 171.
 United States Steel opened 1/4 up on transactions in the first few minutes. Canadian Pacific sold off 2 1/2 since 1908.
 New York June 23.—There was quite a first few minutes, but it was not when that occurred, the market rose, becoming decidedly strong and closed.
 Canadian Pacific sold down to a new low while traders said there was heavy issue for foreign account, most of which was of local origin and to be sold on general list.
 Reading was one of the chief features of the decision in the Lackawanna and interests now have a clearer view of what can be done legally as well as what of the Supreme Court is a violation of all trunk line stocks were active, favorable May earnings of Baltimore.
 New York June 23.—Stocks were supported and in some war order issues it pooling was going on at fairly rapid rate of the room traders were bearish and made use of the capture of Lemberg by German army as well as the difficulty in there was good buying of stocks on all United States Rubber did not respond to news elsewhere in the list and selling was of 70000 quality. "The best in many places that the next dividend will rise."
 Hearings in Interboro Metropolitan is to result from uncertainty as to whether new company would immediately be listed. Application for listing has been delayed action. On reiterated report that of Pacific Mail properties would give a value of about 50, the price advanced 2 1/2.
 New York June 23.—Weakness in U.S. Canadian Pacific and Baldwin communicated itself to the general list and market eased off in the second hour. However, there was evidence of good resolutions and in general good undercurrent.
 Certain interests in United States Rubber were not only in favor of reduction of dividend that issue until working capital was to extent commensurate with increase in business.
 New York June 23.—In the early afternoon market was in a condition of suspended practically nothing was done and some to be noted that a condition of dullness would be the German reply to the American no.
 One reason why the Inter-Metropolitan did not respond to the announcement of Interboro dividend was that there was a postponement of an application of an injunction payment.
 ENGINEERS TO MEET AT LONDON.
 J. John, N.B., June 23.—London, Ont., v. for next year's convention of the C. of Engineers of Domestic, Sanitary and Heating Engineers meeting here.
 New officers include: E. H. Russell, London; President; B. Noble, also of London, secretary; The vice-president for Quebec is P. C. Montreal.
 EXTENDED TOUR IN NORTH-WEST.
 Mr. W. A. Rick, vice-president and manager of the Ogilvie Flour Mills Company has left the city for an extended tour through the Canadian Northwest.
 FAVORABLE TRADE BALANCE.
 Washington, June 23.—Favorable trade from December 1st to June 19 amounted to \$400,000,000.
 COTTON FUTURES CLOSED QUIET.
 Liverpool, June 23.—Cotton futures closed steady 1/4 to 1 point net decline. July-Aug. Dec.-Nov. 5.39 1/2; Jan.-Feb. 5.56.
 EX-DIVIDEND TO-DAY.
 The following issues will go ex-dividend: Laurentide, 2 per cent; West India Electric, and Winnipeg Electric, 2 1/2 per cent.
 DECLARES REGULAR DIVIDEND.
 New York, June 23.—Chicago Railway Company has declared the regular quarterly dividend of 1 1/2 per cent, on preferred stock, July 2, to stock of record June 21.