OL. XXX. No. 27

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all represent at least \$25,000,000 of gross busi-

The W. H. McElwain Co. and the Endicott-John-

W. H. McElwain Co. 2,200,000

NAVAL STORES MARKET

holding off for developments.

433.

Rosin firm.

nmon 125. 3d.

Total 8,000,000

New York, June 7 .- Naval stores market continues

\$3.10 to \$3.15; I. \$3.15 to \$3.20; K, \$3.50 to \$3.55; M.

Pairs.

65,000

te of our domestic and export business in boots

L DECISION Deliverance Showed ctive Appreh-

ave of financial confidence the verdict against the combined value of the forthe dissolved Oil and Tothe value of the concerns solution. The theory that cution caused the financial uch impaired by the knowthat year threatened Gerof war, and by what all such a situation meant.

D STATES

tuation

The W. H. Includent of the the Line the Line of the source of the second CORPORATION'S SUIT. ent's suit under the Sherthe United States. ctically no business has gone to the big western the dissolution of the Unration filed in the Federal tre. St. Louis. The Endicott-Johnson Co. is now busy at Bing-

Hatry boots.

d iron ore companies file ying charges. of Steel Corporation and enton denying charges. on proceedings started at Corporation and subsid-struction of books, papers,

wernment for evidence. William M. Lanning, who ary proceedings, died at nent filed replications at efendants in which it reaid defendants' answers

and insufficient. roceedings to make tem. nent in case of alleged as postponed on accoun-ue to Judge Lanning's examiner to take testithe same reason ration files answer deny tions of the destruction

McPherson having been nning's place. ia by Judges Gray, Bufthe injunction proceed. wn, of Philadelphia, an-

ns taking testimony in ffington and McPherson permanent injunction and subsidiaries to re-

testimony

ying papers except in Steel & Wire Company. ause it had already de at had figured in an al-on in the Federal courts frown appointed special own, who had the pownded for the summer med in Pittsburg

ss over Presidential el. n Washington, D.C., te n Washington adjourn-

hearing held in Phila-

esumed in New York liam E. Corey, formerclosed its case, reserv-New York, with James t, on the stand ed in New York, with it of the corporation. itness for the defense ded for the summer. med in New York. s Circuit Court of Aplimit time given de December 23 1913. -Hearings held in dle West. ed in New York both present further testi-

ed United States Disto fix acue for final



REVIVAL ACCOMPLISHED

which military necessity has conferred upon as which military necessity has conferred upon the makers of boots and shoes. In relation to the Country Districts Will Now Commence to Prosper and This Will be Reflected in Towns and Cities All Over Canada-Prices Will Increase.

and shoes in normal times this is, of course, but a p in the bucket," but it has proved a veritabl won to a number of manufacturers, Among the companies who have recently entered There has recently been a big revival in the Cana ian cheese and Prof. H. H. Dean, of the Ontario Agri upon this army shoe work are the F. F. Fleid Co. and the Charles A. Eaton Co., both of Brockton. cultural College, writing in the Canadian Countryman ells of this revival as follows, in part:se concerns, together, have orders for nearly 1, It is not long since cheese sold so low as about seve

ents per pound wholesale, at which price farmers were producing milk at a loss. In the early part of the last two seasons, 1913 and 1914, prices were praise them for their good work, ranging around, 121/2c, which was considered a good So far as can be ascertained price for fodder and fodder-grass stuff. When ove six cents per pound is added to the price paid during what were considered two fairly good seasons in the cheese trade, we can readily understand that it has

apton on an order for about 500,000 pairs for the caused a movement among cheese-milk producers. motion on an even taken contracts cheese manufacturers, and cheese buyers, such as is o supply footwear for the fighting factions in Mexunprecedented in the trade.

to, having received orders from both Gen. Villa Farmers are securing all the cows possible, in order and Gen. Carranza. Altogether Endicott-Johnson has to send large quantities of milk to the factory, conmade or is making, about 2,000,000 pairs of army sequently the price of cows has advanced markedly this spring, at a time when there is usually a "slump."

mes. The United States government recently placed or-But, the increased amount of milk available for cheese ders for 360,000 pairs of boots, the bulk of this busi- making cannot be very great, except it is withdrawn soming to New England, the Endicott-Johnson from some other line of dairying, as cows cannot be Co. taking 130,000 pairs, and, Joseph M. Herman & produced under from three to five years' time. There Ca 160,000 pairs. The Brown Shoe Co. of St. Louis are, practically, no more cows in Canada this spring Ca how 56,000 pairs of the total. These orders than there were last year when cheese was com-paratively low in price, hence production cannot be

greatly increased, except, as before stated, at the expense of some other branch of the dairy industry. In order to understand the drift of the Canadiar cheese business it is necessary to go back to 1880. when our exports of cheese totalled in round numbers to that date there were no cheese exports from Can-

New York, June 7.—Naval stores market continues more than doubled her exports of cheese during the more than doubled her exports of cheese during the decade from 1880 to 1890. During the next ten years cheese exports from Canada were again doubled. Spot turpentine was quoted at the basis of 42% and the value had risen to just under twenty millions Spot turpentine was quoted at the basis of 36.75 and the value had tisen to just under the part of dollars for the year 1900. Tar is steady at the basis of \$6.75 for kiln burned md retort. Pitch is repeated at \$3.75.

Rosin, common to good strained is quoted at \$3.20. our maximum in cheese exports. That year we sent The following are the prices for rosins in the yard: B. chiefly to Great Britain, 233,980,716 lbs., worth a little The following are the process for rooms in the game in the previous of dollars. In the previous 2, \$320; D, E, \$3.56; F, \$3.55; G, H, \$3.65; I, \$3.70; L, \$0 ver twenty-four millions of dollars. In the previous \$339; M, \$440; N, \$540; W, G, \$5.95; W, W, \$6.20. Savanah, June 7.—Turpentine firm \$93% cent. Sales, 238; receipts, 766; shipments, 516; stocks, 24. 1914 the exports of cheese had dwindled to 144,478,340

made 50 to 100 tons of cheese in a season, were either



THE JOURNAL OF COMMERCE, MONDAY, JUNE 7, 1915

GENERAL ALDERSON.

In command of the Canadians. He continues



forty millions of pounds, worth a little under four quite fair buying of standard granulated at 6 cents that with the development of the by-product industry millions of dollars. We thought we were doing a pound. The demand for withdrawals on contracts in coke there is no reason why the manufacturers of wonders at that time, because fifteen years previous was retarded owing to the poor weather conditions to that date there were no cheese exports from Can-ada, and the factory system was just beginning to struggle into existence. By dint of perseverance and 5. The market was somewhat firmer toward the the new struggle into existence is a somewhat firmer toward the touch with the benzol situation even go so far as to the expenditure of no small sum of money, partly close of the week owing to the advance or 30 to 50 predict that with the proper kind of encouragement, provided by the Government and partly by factories points in offers in cost and freights at Brazil. The and private persons, the export trade in 1890 had rate of Rio exchange on London recovered to 123%d. benzol in competition with Germany after the war. nine million dollars. In other words, Canada had awaiting developments in the new crop. awaiting developments in the new crop.

The rice market ruled quiet with a hand to mouth adian industries will be extremely profitable. and closely held.

and the second		
CANADIAN PRODUCE PRICES IN	ENG	AND.
The Canadian High Commissioner's	Office	has fur
nished the following market quotation		
produce for the week ended May 5,		
Cheese:		
Bristol		985
London		988
Butter-None reported.	0.15	1
Bacon (sides):		
Bristol	785	828
Liverpool	758	828
London	768	828
Bacon (Cumberland cut):		0.43
Liverpool	67s	713
Glasgow	658	713
Hams (long cut, green):		
Bristol	65.8	718
Liverpool	67.8	698
London	69s	723
THE HIDE MARK	C T	
THE HIDE MARK	C I	
New York, June 7 No new feature		
the local market for hides on Saturday		
ditions ruled. Owing to the heavy su	pplies c	n hand



New Plants Erected

MAKING EXPLOSIVES

The Production of Benzol and Toluol is increasing. With the Demand-American Mills are Also Busy.

Canada's from the war, are the establishing of many new industries. Least among these is the manufac-

products of the coke ovens.

Finise them for their good work.
Finise the work with business somewhat lighter.
Finise the work with business wore held at cents. Indications are that the market well continue increased call for the oil, that Canadian and Ameri-firm, as there is some competition between domestic can manufacturers turned their attention seriously to \$1,000 car has been getting rather crowded, and there are likely to be vacancies in the list of produc-

One arge sugar refinery cut its price on standard also one of the principal bases for the manufacture of sranulated to 4.85 cents during the week, and after having disposed of about 200,000 barrels at this fig-ure, calling for withdrawals within a week's time, again restored its price to a parity with that of oth-er refineries who were firm at 6.10 centr. There was

business reported in the trade. The feeling was ra-ther cleerful than otherwise, it being pointed out in into the field last will reap the largest profits. The some circles that the supplies in the South were light companies that first started to erect benzol refineries got, it is true, high prices. But as it appeared that the supplies from these sources would not be sufficient to meet the requirements of the manufacturers of explosives others were induced to go into the business, and they were able to demand and get from two to three times this price. Several plants are now operating in this country, while in the United States there are about ten benzol plants now being erected or contemplated, some of them being very near completion. The United States Steel Corporation is putting up three, one in the West, one in the Pittsburgh district, and the third at Birmingham, and is planning to build two more. The Republic Iron and Steel Co. is building a benzol plant in connection with its Hazelton coke works. Among

other companies erecting benzol plants are the Lackawanna Steel and the Inland Steel and Cambria Steel companies.

The other companies will sooner or later go into the enzol business is almost certain. The Youngstown Sheet and Tube Co., for instance, is starting the erec-

tion of a 204 oven by-product coke plant, and it is probable that, if the demand for benzol and toluol keeps up, this company will add a benzol plant when

the coke works are completed. A ton of coking coal has an estimated yield of be-

1

tween two and three gallons. This business, at present prices, is very profitable tanners are not inclined to inquire for common dry and is not one that will stop with the cessation of the



PAGE SEVEN

ston, Mass., June 8 .- General Motor duce during the fiscal year to July 21 a total of between 68,000 and. 70,000 cars of the 1915 model. In addition it will make several thousand cars of the 1916 model which will be sold and count in as part of the gross business of the current fiscal period. It is safe to estimate that the number of 1916 models sold will not be less than 5,000 cars, and it is more likely to be 10,000. None of the subsidiaries figure on a profit of less than \$120 per car, so that it would seem as if General Motors this fiscal period could reasonably count upon net profits of between \$9,-000,000 and \$10,000,000, which would compare with \$7,947,000 in 1914 fiscal period. The late year's net was equal to 37 per cent. in the \$16,501,000 common Among the great permanent benefits which are If the 1915 net should show anything like \$10,000,000 would mean a balance for the common of nearly

new industries. Least among these is the manufac-ture of toluol and other high explosives. The produc-are on the point of doing something in the way of a tion of benzol is also destined to play a large part common dividend. It is perfectly obvious that a comto in the steel trade of the future. Both these are by- pany earning 40 per cent. or 50 per cent. is not going to stay out of the dividend class forever. But it is

If m, as there is some competition between domestic can manufacturers turned their attention seriously to eroso the mas been getting rather crowded, and and European buyers. The crop outlook has been to the matter. bullish, there being only 77 centrals in operation at the close of last week. The weather has been very unsettied. One large sugar refinery cut its price on standard also one of the principal bases for the manufacture of

THE SPICE MARKETS

New York, June 7 .- The market for spices was enerally quiet, though sales of 500 bales of cloves were reported. The selling of Malabar peppers just arrived caused some reaction during the week, as the trade is fairly well supplied for current needs. The tendency is to hold off on futures, though freights to keep cables firm.

The arrivals were heavy, 21,032 bags pepper on the Westward Ho, 767 bags ginger and 372 cases nut-megs. The Samland brings 320 bags pepper and 426 bags ginger from London.

THE HOP MARKET

New York, June 7 .- No sales were reported from the Pacific Coast hop markets of old hops and there is nothing being done on contract. State and local markets are also quiet.

The following are the quotations between dealers. An advance is usually required between dealers and brewers

States, 1914 .- Prime to choice 11 to 13; medium to prime 10 to 11. 1913- Nominal. Old, olds, 5 to 6. Germans, 1914. -32 to 33.

Pacifics, 1914. - Prime to choice, 12 to 13: medium prime, 10 to 11.

1913. 8 to 10. Old, olds, 6 to 7. Bohemian, 1914.- 33 to 35.

THE COFFEE MARKETS.

New York, June 7.-- Rio coffee market advanced 75 rcis. Stock 307,000 bags, against 196,000 last year.

Santos market advanced 100 reis. Stock 389,000 ags, against 908,000 last year. Port receipts, 9,000, against 17,000 last year, Inter-

r receipts, 10,000, against 13,000. Rio exchange on London 1238, unchanged.

BOSTON OPENED STRONG. Up % Up %

ly supplies. The products are used in making gramowar. It is asserted that there is a demand for the product in normal times ample to take up all the likephone records, pipe stems to imitate amber, and in a host of other ways.

送法送送送送送送送送送送送送送送送送送送



Those engaged or interested in those trades should read, study and k

reamon 125, 3d.WESTERN CROP OUTLOOK.Calgary, Alta, June 7.—Crop conditions throughout
the province are now the best in the mestory of the
wast for heart 15 years, according to leading strain
out Alberta the crop is about three weeks ahead of
was and reports just received here by the Calgary,
New-Telesram from its correspondents in all parts
if the province indicate that with the exception of
misting the exception of all the crops is practically ideal.
Marge from these two points, claiming excessive
mention is made in these reports of damage the that thro
mention is made in these reports of damage the terving
the acception of Innisfali where a halistorm recent reports and the fact that me
mention is made in these reports of damage there
manged garden stuff but left the grain unharmed.Mange from whatever cause is reported with the
the exception of Innisfali where a halistorm recent reports and the fact that me
mention is made in these reports of damage there with the
exception of Innisfali where a halistorm recent reports and the fact that me
thamaged garden stuff but left the grain unharmed.Model the provine the calgarin the revival of the Canadian cheese trade is none?
Tow all this change? One word explains it all—WAR.
The revival of the Canadian cheese trade is no ac
nomplished fact. All loyal Canadians rejoice at this
and should see that the revival continues to grow, and
the there shall be no "backsilding." If this is don
the country districts will prosper, which prosperity
will be reflected in our towns and cities and in the
mansed country districts will prosper, which prosperity
will be reflected in our towns and cities and in the
the country districts will prosper, which prosperity
will be reflected in our towns and cities and in the
the country districts will prosper, which prosperity
will be reflected in

 7.283; stock, 57,127.
 Quote:
 A. B., \$2.65 to \$2.75;
 Ibs., (nearly 100,000,000) tos. less than in 1

 7.283; stock, 52,90; E, \$2.90 to \$3.00; F, \$3.10; G, H,
 The Cheese Trade Seemed Doomed
 The Cheese Trade Seemed Doomed. 43.10 to \$3.15; I. \$3.15 to \$3.20; K, \$3.30 to \$3.00; W.
 43.95 to \$4.00; N, \$5.00 to \$5.05; W, G, \$5.65; W, W.
 43.95 to \$4.00; N, \$5.00 to \$5.05; W, G, \$5.65; W, W.
 43.95 to \$4.00; N, \$5.00 to \$5.05; W, G, \$5.65; W, W. Matters had now reached a crisis. It was seen measures were taken, the export cheese trade would Liverpool, June 7 .- Turpentine spirits 37s.; rosin, follow that of the United States and be a negligible quantity in a short time. Factories that formerly

Sales 1,768; receipts, 1,181; shipments, lbs., (nearly 100,000,000 lbs. lcss than in 1904), and

	that there shall be no "backsliding." If this is done	Vera Cruz	DEVELOPMENT	study and know	
LIVERPOOL COTTON FUTURES.	the country districts will prosper, which prosperity	Tampico 25			
Liverpool, June 7 Cotton futures opened quiet	will be reflected in our towns and cities and in all	Tabasco 25		The	
up1 to 1½ points. At 12.30 p.m., barely steady.	parts of Canada. Eighteen and a nati cent cheese	Tuxpam 25		0//2	
	means a great deal for small towns like Campbellford.	Dry Salted Selected:-	THE IDEAL JOURNAL FOR		
July-Aug	Ontario, and hundreds of similar places.	Payta 20	THE LARGE AND SMALL		
		Maracaibo 20			
	LONDON METAL MARKET.	Pernambuco 20	MILLER, THE GRAIN	1 Onodion	
F Sulle	London, June 7Spot copper £83. up £1 17s 6d; futures, £84 up £1 17s 6d; electrolytic £92, up £1	Matamoras 39	MERCHANT AND THE	Canadian	
At 12.30 p.m. spot market quiet with middlings at	futures, 2.84 up 21 1/8 60, electrolytic 2.92, up 21	Wet Salted:-			
5.39d. Sales, 6.000 bales. Receipts 3.000 bales, in-	Spot tin, £164 5s, up £2; futures £163 15s, up £2;	Vera Cruz 271/2			
cluding 500 American. Spot prices at 12.45 p.m. were:	Straits £168 10s, up £1 15s.	Mexico 17 17 17 1		Miller and	
middlings 5.39d; low middlings, 5.73d;	Sales spot tin 50 tons; futures, 70.	Santlago 16			
		Cienfuegos 16	Start Start	WILLAY and	
Liverpool June 7 (0		Havana 17 City Slaughter Spreads 26			
quiet, up 3½ points. Sales 6,000 bales, including 5,500	LONDON MARKET FIRM.				
American. July-Aug. 5.30d; OctNov. 5.50½; Jan. Feb. 5.65d.	0 London, June 7Market was firm.		SUBSCRIPTION PRICE :		
Feb. 5.65d.	New York	Do., branded 1914 Do., Bull 171/2			
	2 p.m. Fquiv. Changes.	Do., cow, all weights 21	Per Year	Oron light	
AMERICANS IN LONDON.	C P R 1621, 1553, Up 23	Country slaughter steers 60 or over 18		Cerealist	
London, June 7	Union Pacific	Do., cow 17% 18	Canada and Great Britain - \$1.00	VULUULIUL	
Consols, 66 9-16d; War loan, 94 1-16.	Demand sterling 4.80.	Do., bull, 60 or over 1434	United States and Foreign - \$1.50	2. 그 모르 정말 같은 것 같은	
New York			Outreu States and Foreign - \$1.50	and the second secon	
	JUTE TRADE DULL.	TEA TRADE UNINTERESTING.			
	New fork, June 7Jule is duit and uninteresting.	New York, June 7 There was little interest dis-	The only Ganadian publication devoted to the Interests		
Atchison	There being few offers from the east as Calcutta	played by the tea trade at the week-end, such orders	of the flour milling trade.		
C. P. R		as were filled being merely for actual needs. The			
Erie	mandeered by the government.	dullness is seasonable, and for that reason attracts less	bandry subjects, as well as news and summaries of all		
M. K. & T	The mills are provided for requirements as a rule	attention, but the feeling among brokers and import-	and grain and flour trades,		
Southern Daily up 1/2 891/2 up 1/2	and same content to look on.	ers regarding the outlook is optimistic. This is based	「「「「「「「」」「「」」「「」」」「「「」」」「「」」」「「」」」「「」		
Upion Pacific 171/2 16% up 1/8	June-July 4.85 to 4.95.	on the fact that both England and Russia have been buying actively in the Far East, maintaining prices.			
U. S. Steel 1321/2 1271/4 unchg.	LIVERPOOL CASH WHEAT.	Freights are high and tonnage scarce; hence there is			
Demand sterling-4,80.		no immediate likelihood of a reaction here, especial-			
4,80.	hard winter, 12s 6d; No.2 soft winter, 12s 7d; rosafe,			PATIONAL DOFOC LIBALTED	
PHILADELEUM	12s 9d.	· · · · · · · · · · · · · · · · · · ·	INF INHIALDIAL & FIIII	ALIMAL PRESS LIMITER	
PHILADELPHIA OPENED STEADY.		COTTON PRICES UP.	THE HUDOTHINE & LUO		
steady June 7 The stock market opened	8s 1d. Plate 7s 5d.	New York, June 7 On first call cotton prices were	35-45 ST. ALEXANDER STREET	MONTREAL, CANADA	
ambria Start		up 9 to 10 points. Receipt of steady Liverpool ca-	and the first of the second second second		
Cambria Steel	PARIS WHEAT	bles coupled with short covering and some Wall			ĥ
Cramp 48 Off 36	Paris, June 7 Spot wheat, 1.821/2. unchanged.	Street buying brought about the higher levels.		派派派派派派派派派	

All and