OL. XXX. No. 26



to Obtain Quickly nds With Object ing Trade

S SUGGESTION

h curiosity has been manirict over the National City on the suggestion of Sec lending the credit of the to Latin American Govobtain cheaply and read. f increasing commerce bein American countries. sident of the bank, in re-

few remarks in explanahe institution has taken. itemplates in its a generous and useful ser-ion to peoples to whom we ty. We have in the first general anything which resembles thereby the use of Gov. the enterprises of private hat has been called dollar with us to-day

y toward the American e Monroe Doctrine, Were t the Latin American nalong ago to have financed nsively with foreign capif interest than has been nroe Doctrine and our op. w have probably operated Latin American countries

nything in recognition of Monroe Doctrine it seems ure of the Pan-American dising direction for finan tient is but an instrumen seek to a esirable, and I think that hing which deserthe field of Government

ghtly to be dis ils of the scheme which and in some respects th ient. For example, 1 am kind should be attempted basis for the Latin Amunder it. The liquidace rather rapid) to go exten one which is well worth

PER CENT. RD COMPANY STOCK

\$2,000,000 stock of t understood to own 381 per cent.; David Grey F. Dodge, Horace E nd John W. Anderson, 3 uzens, 1 per cent. ars on the Ford balance at \$105,992, and patents of September 30 last

f 100 per cent. in cash r quarterly dividend o 160 per cent, for the 00 per cent., or \$10,000,

ARNINGS. ured that Utah Copper

ces is earning between tor says that the con per market will witnes. by Utah as well as ement of Utah for the e one of the best in the

VA SCOTIA

HARDSON. Jeneral Manage

RIGINAL 1854

Manager

ANK

NADA

Drinoco Aguayra Puerto Cabello ... D. 182 Caracas a Dividend at the rate a on the paid-up Capi-declared for the quar-the same will be pay-2nd day of July next Bonk Maracaibe uatemala Bogota .



farm work may be divided into two classesrutal hard work, which takes up all your energy, nial hard work, which takes of parasites. Every man will have the money he gets. you plenty of time to think. Last week I had a rouine job, out in the sunshine and loneliness of a the corn was being put between the little apple-trees. and I could not use the up-to-date horse planter. As I learned to use the jab planter as a boy I now use ever there was a miss I corrected it without effort he chanted joyously:

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ever there was a miss i confected it without effort or confusion. Of course I had to keep my eyes on the ground to see the marking for the rows, but that part of the work was also automatic. When I got well started the gentle exercise stimulated and all kinds of thoughts began to crowd to my brain. . . .

First I began to wonder how many people there are in Canada who actually, realize that we are at war. I am afraid that there are not nearly so many as there should be. The young men who realize that we are at war have gone to the front or are prepar ing to go and they and their parents realize the aw fulness of the time. But the vast majority of the copie have not grasped the situation. They are go ing about their work as usual, or trying to do a little more because they see a chance of increasing their mfits owing to a probable unusual demand. As fai as the farmers are concerned this is just as well. They are producing munitions of war as well as mu of peace and it is well that their attention should not be distracted from their work by too much whold not or Usatated them have been been as a warry. Whether they are doing it for profit or as a public duty they are still "doing their bit" and the re-mait will be good. Except in so far as they supply uits to the army, it is just as well to have the farming community largely unconscious of the fact that the country is at war. Worrying would hinder

ing and even if the farmers think that this year they are going to make their fortunes it is a harmless

whose marketing is favored by tariffs or by combinations to control the markets, and I confess that the

THE HIDE MARKET

he market pending some new developments.

were no changes in wet or dry salted hides

Bid. Asked

51

27

rid. June 1.—As I have doubtless remarked be-fore this trouble is over, and we shall not easily endure having any portion of those taxes diverted to parasites. Every man will have to "do his bit" for

time job, out in the substitute and ionenness of a large field and I had a chance to meditate on all sorts of things from cabbages to kings. I was planting com with an old-fashioned jabbing planter, because with an old-fashioned jabbing planter, because Now, I am not one of those that habitually rail at the to ask, "Where did you get it." or "Whose did you get?" As a rule. I have found them to be pleasant people-just-as Sam Blythe says that in politics "the acoundrels are always the best fellows." As I have never observed that wealth can secure for a man any I learned to use the lad of mor never poke it into the ground with its mouth open. After having planted a ground with its mouth open. After having planted a fow or two I caught my gait, my ear had learned to my attitude towards the rich is usually the same as ow of two I caught any generative planter, and when- Sanford Martins. In his "Little Brother of the Rich"

"For their sake at no sacrifice Does my devoted spirit quail: I give their horses exercise:

As ballast on their yach's I sail Upon their Tally Ho's I ril And brave the chances of a storm I even use my own inside To keep their wines and victuals warm,

Because of this attitude, I feel moved to advis them in this crisis to make it clear to their fellow ountrymen that they are "doing their his"-that they are earning the money they are getting. Before the outbreak of the war, it was briefly well established that many Canadian companies were paying dirfdends on vast quantities of watered stock, that some lines of business were so organized as to give a monopoly to a favored few and that many of the resources of the country were being grossly plundered The people knew these things and no amount of flag waving will make them forget it. So if the busine interests of the country are to save themselves it be hooves them to show that they are "doing their bit" for every dividend they get. Let them turn the light of publicity on their business so that all may see that they are rendering service at a time when the nation has every need to be efficient. Our soldiers showed their efficiency when Canada got her "Bap-

manifesturers are "doing their hit" in the way of show to the nublic that their certain their sector that their sector the control con profits is full of danger. It is quite true that many manufacturers are "doing their bit" in the way of producing war supplies and there are men handling the product in a way that merits praise, but I am menufacturers in a way that merits praise, but I am menufacturers in a way that merits praise, but I am menufacturers in a way that merits praise, but I am menufacturers in a way that merits praise, but I am menufacturers in a way that merits praise, but I am menufacturers in a way that merits praise, but I am menufacturers in a way that merits praise, but I am menufacturers in a way that merits praise, but I am menufacturers in a way that merits praise, but I am menufacturers in a way that merits praise in a way that me manufactures are "doing their bit" in the way of producting war supplies and there are men handling the product in a way that merits praise, but 1 am afraid that there is trouble in store for that part of the summer when 1 see products wasting in one part of the country when 1 see products wasting in one part of the country when they are at prohibiting prices. It is the regulation of summer footware the summer weather is needed for finishing corn planting, while the pastures and ranges the summer weather is needed for finishing corn planting, while the pastures and ranges the summer weather is needed for finishing corn planting, while the pastures and ranges the summer weather is needed for finishing corn planting, while the pastures and ranges the summer weather is needed for finishing corn planting, while the pastures and ranges the summer weather is needed for finishing corn planting, while the pastures and ranges the summer weather is needed for finishing corn planting, while the pastures and ranges the country when 1 see products wasting in one part of the country when they are at prohibition prices in the country when they are at prohibition prices in the country when they are at prohibition prices in the country when they are at prohibition prices in the country when they are at prohibition prices in the country when they are at prohibition prices in the country when they are at prohibition prices in the country when they are at prohibition prices in the country when they are at prohibition prices in the country when they are at prohibition prices in the country when they are at prohibition prices in the country when they are at prohibition prices in the country when they are at prohibition prices in the country when they are at prohibition prices in the country when they are at prohibition prices in the country when they are at prohibition prices in the country when they are at prohibition prices in the country when they are at prohibition prices in the country when they are at prohibition prices in the ing and distribution of all kinds of products both natural and manufactured, unless they realize that the country is at war and shape their business poll-for commodifies that have only a nominal mean spin sector of a lead-tions. There has been some revival of foreign business, the country is at war and shape their business poll-for commodifies that have only a nominal mean spin sector of a lead-ting manufactured where or the indications are that larger orders soil conditions than a year ago." natural and manufactured, unless they realize that de country is at war and shape their business pol-destomet the new conditions. Practically all the instead of "doing their bit". We are patient with fmancing, transporting and distributing products. The actual work of production seldom yields a great profit. It certainly does not in the business of farm-is time.

Ing and even if the farmers think that this year they fare going to make their fortunes it is a harmless that this year they halluchation. It will perhaps lead them to produce tains in three short words the whole duty of man either in peace or war. As nearly as I am able to learn their in peace or war. As nearly as I am able to learn to for the common neoule. A Scole motion neoule. A Sco within decent bounds. Even manufacturers strain every nerve to keep down the cost of production and and that the son when the first British sol. of it. A manufacturer who is in a position to know every nerve to keep down the cost of production and said farewell to her son when the first British solonly these who control their product until it is de-livered to the consumer manage to make great divi-dends. The people who make great divi-dends the called, "Jock, do your bit," and so coined an imperial phrase. Someone who heard it represent at least \$25,000,000 of gross business, which wove it into a little poem that was printed in an ob. military necessity has conferred upon the makers of outlook for them is somewhat dark. When the plain people settle down to the burdens of the war and its affermath then min and the burdens of the war and its of sorest trial. No matter what Jock did, and the burdens diversity is a source of the war and its of sorest trial. scure country paper, but it had the true ring and ft boots and shoes. In relation to the volu aftermath they will not have much patience with the heats of easy money. We shall probably have to hero, his mother certainly "did her blt."

New York, June 5 .- The market for naval stores nearly 1,000,000 pairs. was quiet, with a better feeling in the trade. Savan-

burned and retort. Pitch is repeated at \$3.75. \$3.20

The following are the prices for rosins in the yard: B. C. \$3.20: D. E. \$3.50: F. \$3.55: G. H. \$3.65: I. wear for the fighting factions in Mexico, having re-\$3.70; K. \$3.90; M. \$4.40; N. \$5.40; WG, \$5.95; WW. 2916

229 Quote A E \$2 6 SPICE MARKET GENERALLY QUIET. Total.. 8,000,000 COTTON FUTURES OPENED QUIET. July-Aug. Oct.-Nov. Jan.-Feb. May-June. 5.5212 0.02 . 5.471₂ 5.61 1/2 5.75

THE JOURNAL OF COMMERCE, SATURDAY, JUNE 5, 1915

President Crow's Nest Pass Coal Company. The

\$25,000,000---Orders for 5,000,000

Pairs at \$3.20 Per Pair

MARKETS STILL QUIET

Will be Forthcoming Ere Long, and that Great Britain will be the Heaviest Buyer.

WARRING NATIONS



MR. ELIAS ROGERS products connected with the coal industry.



Sections Where Favorable Weather Prevails---Few Troubles Yet

BULLISH RUSSIAN NEWS

Acreage Will be Reduced Say Private Reports Corn Lower on Reports of Increase in Acreage -Price Current Speaks Well of Outlook.

Chicago, June 5 .-- The grain outlook continues pro mising. During the past weeek the prices of wheat options have declined on the news that the winter wheat outlook, while not a bumper one, is considered the weather is favorable and reports from that see tion of the belt are encouraging. The daugers most

to be feared at the present are from rust and insect damage and which crop killers are on the job as usual, reports from the various states continue optimistic. Excessive rains in the southwest are reported to

BUYING U.S. SHOES have flooded some of the district and there are fears that this will be followed by hot weather which will be followed by rust.

Should June yrove to be a dry month it would air Recent Contracts Placed are Valued at the ripening of winter wheat and go a long way to-ward offsetting any loss that might be sustained in spring wheat. While the trade is looking for a big winter crop, it is not expected that the next government report will be as bullish as prevenas ones. B. W. Snow places the winter crop at 669,000,000 bushels and the spring outlook at 281,000,000 bushels Last year the winter wheat crop was 685,000,000 bundications are That Still Greater Foreign Orders shels while spring wheat was 206,000,000.

The news from Russia is bullish. Private advices state that the acreage will be reduced from last year notwithstanding the government report to the con-trary. Good reports are also received from Italy and

that the country is at war. Worrying would hinder their-efficiency and there is grave need that they should be more efficient than ever before should be more efficient than ever before may of the business world is different. The

TRADE REPORTS ***********************************

PAGE SEVEN

Despatches to Dun's Review from branch offices of R. G. Dun & Company, in the leading trade centres of the Dominion of Canada are more encouraging than for a considerable period, and indicate that trade is improving in many directions.

Gross carnings of all Canadian railroads reporting to date for May show a decrease of 21.1 per cent., as ompared with the same month a year ago.

THE FAR WEST AND NORTHWEST .- The situaion trends steadily towards improvement and with a realization of the present favorable agricultural prospects an active fall trade is anticipated.

MONTREAL.--Warmer weather has stimulated the novement of dry goods and summer specialties, and there is a fair demand for groceries. The boot and shoe trade is still rather quiet, and teather is in modrate request locally, though there is a brisk inquiry from abroad. Collections are comparatively satisactory and merchants regard the outlook as promis-

QUEBEC .- Marked improvement has appeared this week, both wholesale and retail trade, showing in reased activity and labor being very well employed. TORONTO .-- Business at wholesale was in fair volime this week, and sentiment generally much im-proved. Trade in country districts is good, and there s a better demand for dry goods, clothing, hardware, roceries, leather and other staples, with prices, as a ile. firm

WINNIPEG .- Confidence appears to be increasing, part, owing to the promising agricultural condiions. Sales of farmers' supplies are in satisfactory volume, the movement of dry goods is above expectations and demand for hardware compares favorably with that of a year ago. Groceries and provisions are in moderate request and there is a fair retail trade in footwear

CALGARY. - Wholesale trade shows some improvement and collèctions are easier. Retailers report a better demand for lines other than staple and condins, on the whole, seems to have taken a turn for the better

These three words are wellknown to men in all walks of business but few, very few, know exactly how to have a commanding knowledge of all things business.

There are a great many ways in which this might be done --- by personal contact, by extensive study, and by reading the newspapers. This latter is by far the most sensible for it covers much the greater scope. "But," the question is raised, "what papers shall I read in order to do this? " For the busin

NAVAL STORES MARKET New York, June 5 .- There were no new develop-

ments in the hide situation yesterday. The inquiry for common dry hides was light, as tanners in view of the heavy stocks are disposed to hold aloof from Previous nominal quotations were repeated. There

Rosins, common to good, strained, is repeated at son Company is now lossy at Binghampton on an or-\$3.20. der for about 500.00 pairs for the Russian Govern-

291/2 2914 281/2

\$6.20.
Savannah, June 5.—Turpentine, Grm, 39e to 393;c.
Sales, 754: receipts, 1,457: shipments, 223; stock, 24.
The United States Government recently placed or dis for 360,000 pairs of isods, the bulk of this busi-less for 360,000 pairs of isods, the Endicate Johnson

Brockton. These concerns, together have orders for

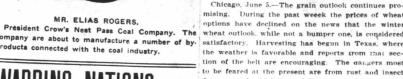
was quiet, with a better ireing in the trade. Savan-nah came rather firmer, and this encouraged buying though the movement was still routine.

Rosin firm. Sales, 1,911; receipts, 3,792; shipments, ness coming to New Eagland, the Endicotte, Johnson 51: stock 63 \$2.90 to \$3.00; F. G. \$3.10; H. \$3.10 to \$3.15; I. \$3.20; and Company 160.060 pairs. The Brown Shoe Com-K. \$3.50; M. \$4.05; N. 5.00 to 5.05; WG, 5.65; WW, pany, of St. Louis, got about 65,009 pairs of the total \$5.75. Liverpool, June 5 .- Rosin, common, 12s 71/2d. Tur- standard military boots. pentine spirits 37s 3d. 17 % ing absorption of recent arrivals. Prices are steady on the spot with cables well maintained. London mail advices report pepper slow of sale. Sinapore black on the spot sellers at 6%d.; May-July shipment quoted at 5 9-16d., c.i.f. Singapore c.i.f. Zanzibar cloves quiet on the spot 7d., June-171/2 August shipment 6 11-16d., c.i.f. Liverpool, June 5.—Cotton futures opened quiet 23/2 to 3 points off. Market closed barely steady with prices 51/2 to 61/2 points off net. Close x ... 5.32 Close xx ... 5.29 5.51 Close xx ... 5.261/2 5.47 x Friday. xx Saturday. At 12.30 p.m At 12.30 p.m. spot market was quiet. Prices were steady with middlings at 5.36d. Sales were 5,000 bales, including 500 bales for speculation and export and 3,- An advance is usually required between dealers and 990 American. Receipts were 19,000 bales, including brewers.

bucket," but it has proved a veritable boon to a number of manufacturers. Among the companies who have recently entered oon this army shoe work are the F. F. Field Company and the Charles A. Eaton Company, both of

The W. H. McElwaine Company and the Endicatte On the spot, turpentine was unit number of the spot, turpentine was united at 43 cents, yount placed in the United States. So far as can be Tar was repeated at the basis of \$6.75 for kiln ascertained, practically no business has gone to the big western centre, St. Louis. The Endicotte John-

Company taling 120.000 mire



31 Vera Cruz ... ampico ···· ···· ··· ··· ··· ··· 25 -----25 Tuxpam Dry Salted Selected:-Penambuco Wet Salted:---20 80 Santiago Clenfuegos 16 16 17 Do, native steers, selected 60 or over Do, branded Do, Bull Do, cow, all weights 22 . 131/4 Country slaughter steers 60 or over 18 21| 18 STEEL BUSINESS IMPROVING. New York, June 5.-Departments of steel mills that furnishing steel for war purposes are rushed Due xx ... 5.26 with business. June is expected to be the best month in the production and earnings since the improve-Orders of the United States Steel Corporation con-Usue to run between 35,000 and 40,000 tons a day, which was the average in May. BRADSTREET'S GRAIN EXPORTS. Wheat. Corn. Bushels. Bushels. This week
 week
 4,873,000

 week
 6,253,000

 year
 4,803,000
 Last year 1,336,000 77,000 4.18d. Year ago 237,632,000

14,700 American. Spot prices at 12.45 p.m. were: American middlings fair 6.26d.; good middlings 5.70d.; middlings 5.36d.; 623,000 low middlings 4.88d.; good ordinary 4.48d.; ordinary

37,847,000 Manchester's reply to Lloyd George is a promise of 2,763,000 one million shells a month.

These orders have been included since they are for

The following shows the principal participants in this army shoe work, including the United States. army orders, approximate figures being given:

F. F. Field and Co., Brockton 250.000 Joseph Herman Co., Boston 160,000 Brown Shoe Co., St. Louis 65 000

As these shoes are sold at \$3.20 a pair, the value of this business aggregates some \$25,000,000

THE HOP MARKET

New York, June 5 .- The hop markets at all primary buying points are at a standstill On the Pacific coast a moderate demand is noticeable, both for 1914's and futures, but at prices below those at which growers are willing to sell. Crop reports generally continue favorable.

The following are the quotations between dealers.

States. 1914 .- Prime to choice, 11 to 13; medium to prime, 10 to 11.

1. 64

1913-Nominal. Old, olds, 5 to 6. Germans, 1914—32 to 33. Pacifics, 1914—Prime to choice, 12 to 13; medium

to prime, 10 to 11. 1913-8 to 10. Old, olds, 6 to 7.

Bohemian, 1914-33 to 35.

man, the manufacturer, the producer, the farmer or the artisan, a good reliable commercial paper fills the vacancy. THE Journal of Commerce is doing this and realizing that the road to national prosperity leads over the horizon and far beyond the borders of this Dominion, it presents to its readers in the most concise form all the news of the world -everything from the war to the price of tin, and from bank reports to the price of poultry. Bright newsv news items, and instructive articles on commerce and finance throughout

the world. It pays to

5

KEEP IN TOUCH