nan industrial than the revival in United Fruit

amings since February 1.

May was another month of big profits. For the
momenta of April and May United Fruit Co. has

ome very close to cleaning up net earnings of \$2,-

All sails are now pulling for the United Fruit Co.

k for which figures have been made up showed

arly \$100,000 of net earnings from the English de-

The company has made up to June 1 about 51 pe

at the Nipe mill. It is the general opinion of raw

going it will carn \$2,200,000 from its Banes sugar

Raw sugar is firmly held at present for four cents

that the outlook favors a continuance of high prices

New York, June 4.- The coffee market opened

May ..... 6.90
New York, June 4.—Rio coffee markets off 25 reis,

Santos unchanged. Stock 395,000, against 959,000

Port receipts 16,000, a year ago 19,000; interior re-

701/8

157%

16%

127%

... .... 6.63

6.78

COFFEE MARKET STEATY.

Sept. .. . . . . . . . . . . . . . . . 6.60 .. .. .. .. .. .. .. 6.65

March ..... 6.76

tock 329,000 bags, against 205,000 last year.

Rie exchange on London 11 29-32d., off 5-32.

LONDON MARKETS QUIET.

. 631/2

LONDON EXPORT TRADE LESS.

SPICE MARKET QUIET.

CASH WHEAT EASIER.

PHILADELPHIA STOCKS.

BOSTON STOCKS

THE HOP MARKET

New York, June 4.—Reports from the Pacific Coast his indicate that there is a good demand for 1915 son contract, but that as yet the prices offered

Do low to meet the views of the growers, the lat-

declaring that they are below the cost of pro-

The following are the quotations between dealers.

An advance is usually required between dealers and

States, 1914-Prime to choice, 11 to 13; medium to

Germans, 1914—32 to 33.

Pacifics, 1914—Prime to choice, 12 to 13; medium

DOMINION

COALCOMPANY

Liverpool, June 4.—Cash wheat easy 1 to 3 off, No. hard winter wheat 12s. 10d.; No. 2 soft winter 12s.

easy ½ to 1d. off. American mixed 8s. 1d.;

eipts 8,000, last year 20,000.

Canadian Pacific . . . 164 1/4 Erie . . . . . . . . . . . . . . . . 27 3/4

M. K. & T. . . . . . 121/2

outhern Pacafic ..... 923/4

Southern Ry. . . . . . . 171/4

ndon. The consul reported:

Union Pacific .. .. . 133

Demand sterling 4.80.

406,231 in April.

ould easily swell this total to \$2,500,000.

es mill, and something more than this percentage

st on its bonded and note debt.

OL. XXX. No. 25

anches will now be to Receive posits

INNOVATION

tutions May Follow Suit-Greate Competition With Postal Banks.

nportant innovation in Engought in by the directors of e issued an advertisement ppened a savings bank debranches, which is at the the deposit of savings, howprobable that the other big llow this example, and the hundreds of bank branches will be encouraging thrift deposit their savings

widespread influence of the in England, the following of branches owned by some

No. of Branches. nd .... 1.056 . .. ..... .. estminster ... miths .. .. 230

Savings Bank which is a department which controls ephones, etc. Under this the country is a savings s, and it is probable that compete seriously with the adopt Lloyds Bank's new ent will not be in a pesipetition because Mr. Lleyd Exchequer has been earnrift among the population on the war to a success

banks have done nothing the poorer classes. would not accept an ac-25), and they would make business mainly to cusmoney to enable them to

business by means of it would be exceptions account of less than £50 theme the banks will be £1 or even of the equivencourage thrift among ÉN

N IMMEDIATE STRIKE. "Prepare to strike t to 15,000 street car and

ent to the heads of the sting immediate replies. d they cannot pay more ion leaders say they will the agreement to do so an advance in wages. would take steps looking The city shares in

e past three years man ranch of the Merchants Vegreville, Alta., Mr. H. the branch at Russell.

future of the enterprises and the future attitude nent towards that coun-

Streams ssion

on the St. Maurice

NTRACTORS to the understand and Dam at La Loutre, or he regelved at the offer-nission, Room 284, Par-ntil twelve o'clock on xt (1915). In he seen on or after at the Quebec Streams 803° McGill Building

required to accept the or to be prepared by the Province of Quebec, of the contract, enders will not be conin accordance with the

rime 10 to 11.

1913—Nominal. Old, olds, 5 to 6.

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

Bohemian, 1914—33 to 35.

r the sum of One Hun-lars (\$150,000.00), made Provincial Treasurer, which sum will be for-declines entering into ates stated in the offer

ill be returned to the enders are not accept. tenderer will be held for the due fulfilment nto.

t necessarily accepted. . LEFEBVRE. Chief Engineer.

## LET PROFITS OF UNITED FRUIT IN APRIL AND MAY \$2,500,000

goston, Mass., or the United Fruit Co. of the domana earnings for the United Fruit Co. or quicker right-about-face movements in net pro- or quicker right-about-face movements in net pro- So Early in Season it is Futile to Attempt an Estimate of Final Results

#### FIRST CROP REPORT OUT

Result was Slightly Less Than Traders Had Expect ed, Although the Condition of 80% Was Above The Ten Year Average—Market Has Been Featureless and Quiet During Past Week.

All sais to the English end, which showed a substantial deficit the English end, which showed a substantial deficit to the English end, which is now producing net profits of between \$50,000 and \$60,000 weekly, and the last "The cotton market has remained very quiet during the past week, and fluctuations have been com-June is normally a period of good fruit profits paratively narrow. Nervousness over the political June is normany a period of good fruit profits and the United States, although it is not apt is the a month of larger total earnings than May. It is a month of larger total earnings of \$1,400,000 it would produce not earnings of \$1,400,000 it would more bearish, there has been as little disposition to sell to the contract of the con an a balance for the stock of 4 per-cent, during this sell cotton short, as there has been to buy it for fresh long account. Under such conditions, fluctua-tions have resulted chiefly from the evening-up of ne compared to the compared to selling and the relatively easy ruling of the Livertool market," say E. & C. Randolph in their weekly cotton letter.

gar experts that this summer will see higher prices "The first Government crop report of the season. New Plant With Capacity of 800,000 Pounds of Toluel for raws than now prevail. As the company is now g it will earn \$2.200,000 from its Banes sugar made the average condition of the crop 50 per cent., comparing with 74.3 last year, 2nd 79.5 the ten year average. The general expectation had been that the report would show a condition somewhat in excess r pound. Another bright side to the sugar story is of the ten year average, but the figures were a shade

per cent. up to 17½ per cent.

"No Government estimate on this season's acreage will be published until July 1st, and some time becommenced. It was not expected that the plant would be in operation before September at least, but it is are to be issued. The estimated decrease will be applied to these revised figures, which have frequently shewn a considerable change from the preliminary shown as a considerable change from the preliminary shown as a considerable change from the preliminary shown as a considerable change from the plant was sakatchewan. Wheat and oats seeding practically completed, barley 90 per cent. Sakatchewan wheat and oats seeding practically completed, barley 90 per cent. Considerable should change from cutworms, but not at all set, of slight damage from cutworms, but not at all set, of slight damage from cutworms, but not at all set is location.

Sakatchewan wheat and oats seeding pract

of about 15 per cent. on the average, and if, for the purpose of a rough and ready calculation, we allow Landon, June 4.—The stock markets generally quiet.

Landon, June 4.—The stock markets generally quiet.

Landon, June 4.—The stock markets generally quiet.

to last year's compilation by Department statisticians, a theoretical condition of 100 per cent, on May 25th would point to a lint yield of 232 pounds to the acre. At this valuation, the condition of 80 per cent. reported yesterday, would indicate a yield of about 185.6 pounds of lint cotton to the acre or Off ½ on the assumed acreage, a lint crop of around 12.125, 000 bales. Such calculations as these are absolutely futile. We have only to glance over the records of Off 17 the past to see the impracticability of harmonizing Up 1/4 initial condition figures with ultimate results.

Un. has been unsettled, with more frequent showers than Up 156 altogether desirable. Scattering complaints of Livery gressy fields are consequently beginning to come in, up 4 to 4½ points advance. Sales 8,000 bales, includ particularly from Oklahoma and parts of Georgia ing 7,100 American. Washington, June 4.—Only a slight reduction in been general enough to attract any special attenhe exports from London were reported during May, tion, or to energize the market, and while a spell of cording to a cable from Consul-General Skinner at dry warm weather would be considered to the best interests of the plant, the impression appears to be "The declared value of exports to the United States that the crop has made good progress, on the aver-London in May was \$13,194,559, against \$13,31 in April. Exports of rubber during May

rere valued at \$4.577,459; tin, \$1,563,336, and wool, "Little or no change is reported in the general rul- £2 15s. ing of the goods market, or in the Southern spot s't-uation. The volume of fresh pusiness in manufactured materials at first hands is reported comparatively New York, June 4.—The spice market was generally small, but there appears to be a fair retail trade, particularly in the Middle West, and domestic mills tendency, due to the recent arrivals. Peppers were in fair demand, sales of 25 tons being noted. The ca-bles are steady, with little interest shown in future lpment. Grinders are supplied for the present light only demand is from domestic sources. This is by no means active, buyers of cotton evidently being fluenced by the almost universal disposition to op erate only for more immediate needs, owing to unset'led general conditions."

#### THE HIDE MARKET

New York, June 4.-The market for dry hides continued quiet with quotations nominal. A weekly ia. June 4.—The stock market opened 40,107 dry Buenos Ayres, imported for tanne kers circular reported the following saels of dry hides. 

The stock on hand consists of 24,646 dry Orinoco.

The stock on hand consists of 24,646 dry Orinoco.

123,315 Central America 74,908 Bogota and 41,055 64 to 62, up 458 to 258. beston, June 4.—The stock market opened buoyPuerto Cabello, as well as 15,436 common dry and 

		Diu.	ASKEL
	Orinoco		21
	Laguayra		293
	Puerto Cabello		29 0
	Caracas		29 %
	Maracaibo		293
	Guatemala	271/2	28 1
	Central America		27
	Eucador		24
	Bogota		31
į	Vera Cruz		25
	Tampico		25
Ì	Tabasco		25
į	Tuxpam		26
į	Dry Salted Selected:-		
	Payta	'	20
ļ	Maracaibo		20
ŀ	Pernambuco		20
l	Matamoras		20
ŀ	Wet Salted:-		****
	Vera Cruz	271/2	
	Mexico	17	17%
ŀ	Santiago		16
	Čienfuegos		16
	Havana		17
	City Slaughter Spreads		26
	Do., native steers, selected 60 or over		22
	Do., branded		191/
	Do., Bull		171/
	The same off and the		04

Country slaughter steers 60 or over 18



MR. J. N. GREENSHIELDS, K.C., nnual statement has just been issued.

### CANADA'S EXPLOSIVE OUTPUT HAS BEEN GREATLY INCREASED

Each Month Has Just Been Completed-Guncotton and Cordite Also Being Turned
Out.

steady.			
	Close.	Due.	Open.
July-Aug	$5.25\frac{1}{2}$	$5.304_2$	5.31 1/2
OctNov	5.48 1/2	5.54	5.55
JanFeb	5.63 1/2	5.70	5.40
May-June	5.7714		5.81
At 12.30 p.m. there was a			
Prices were firm with middl			
were 2,000 bales, including 2			
Spet prices at 12.45 p.m. we			ddlings

fair, 6.25d; good middlings, 5.69d; middlings, 5.35d; "The weather over the belt during the past week low middlings, 4.87d; good ordinary, 4.47d; ordinary,

Liverpool, June 4.-2 p.m.-Cotton futures steady,

July-Aug. 5.29½d.; Oct.-Nov. 5.52½d.; Jan.-Feb.

#### LONDON METALS.

London, June 4.—Spot copper £81 2s sd. up 10s; Spot tin, £162 5s, up £2 15s; futures £161 5s, up Spot tin, £162 5s. up 12 15s; futures, £161 15s, up

Straits, £167, up £2 10s. Sales spot tin 160 tons; futures, 240 tons. Lead £23 7s 6d, off 1s 3d.

#### Spelter, £95, unchanged. STOCK MARKET OPENING New York, June 4.-The stock market opening

4.	Reading 148	1'D	2
v		Up	1 1/6
-	Goodrich 471/2	Up	1 1/8
-		Orr	1/6
-	Crucible Steel 3134	Up	114
	Amal. Copper 73	Up	3 1/4
	Utah Copper 70	Up	
	Erie 275%	Up	
	Gen. Electric	Up	11/4
	Southern Pacific 9014	Up	
-	C. P. R	Up	
-	Westinghouse 98	Up	
	N. Y. Central 881/2	t p	
9	Amn. Loco	Up	

Bethlehem Steel 149% up 21/2.

SPOT WHEAT UNCHANGED. Paris, June 4.-Spot wheat is unchanged at 1.84.

#### NAVAL STORES MARKET

New York, June 4.—The market for naval stores is still declining, reflecting the tendency at primary points. Savannah is weak on the heavy receipts and the lack of active demand, the major part of the recent recovery being lost in the process On the spot, spirits are quoted at 42 cents, with the

trade holding off in commitments.

Tar is quoted unchanged at the basis of \$6.75 for both kiln burned and retort. Pitch is steady at \$3.50. Rosins are steady at the basis of \$3.20 for common to good strained. 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. \$3.70; K. \$3.90; M. \$4.40; N. \$5.40; W. G., \$5.95; W W. \$6.20.

Savannah, June 4.-No naval stores quotations announced here to-day, owing to a holiday.

Liverpool, June 4.-Turpentine spirits, 37s 3d. Rosin

#### JUTE REMAINS DORMANT.

New York, June 4.—Jute remains dormant, and there is little interest manifested in the trade. The primary market is not making free offering as there is no guarantee that the government may not commandeer the steamers and thus prevent ship

Nothing new is reported on the crop.

# **GOLDEN WEST GROP**

Railroad Crop Reports Show That Wheat and Oats are Nearly all Sown

#### MANITOBA NEEDS RAIN

There Has Been Little Damage Done as Yet, Al-though Cutworms Have Been Noticed in Al-berta—Seem to Point Confidently, However to Continuance of Favorable Conditions.

It is indicated by crop reports issued by three railroads, the Canadian Pacific, the Canadian Northern and the Grand Trunk Pacific, that the outlook for Director of P. Lyall & Sons Construction Co., whose the coming Canadian grain crops is particularly fav-

Seeding of wheat and oats is practically completed throughout the West. Barley and flax to the extent

Thursday was the King's birthday, and was of 90 and 80 per cent. respectively, are under the ground.

Warm weather is generally reported. Some portions of Saskatchewan and Alberta have nad rain, but Manitoba is in need of it, though at present at few places are the crops actually suffering from lack

The C. P. R. report, which covers the provinces separately, is as follows:-

report would show a condition somewhat in excess of the ten year average, but the figures were a shade under the views of some of the local traders, and served to promote scattered covering and a little bull support during yesterday's trading. The private reports issued in advance of the Government farmers aranged from 78.7 to 82.9 as to condition, and understand the reduction in acreage at from 10 or 13 with the progress that has been made. He would not, and served the figures were a shade under the views of some of the local traders, and Canada will increase her production of high explossing the empty of the most part warm and dry. Grain crops are not suffering from lack of moist time, but rain would be of great benefit. There has been practically no damage from frost, cultowring of the causes. The hay crop promises to be short and light unless rains come soon. The acreage planted for fodder grain is larger than last year and there is ures ranged from 78.7 to 82.9 as to condition, and estimated the reduction in acreage at from 10 or 13 with the progress that has been made. He would not however, divulge its location.

"No Government estimate on this scason's acreate"

Not so long ago, the erection of the plant was Saskatchewan—Wheat and oats seeding practically states that there has been several hours' rain a: North

"Of course, there can be no basis for any estimate of the present crop outlook on the strength of the initial condition figures alone. The private crop reports published have indicated a reduction in area of the postion to turn out 1,000,000 pounds or gun-cotton per month. She has for some time past been producing the pounds of the postion to turn out 1,000,000 pounds or gun-cotton per month. She has for some time past been producing well with plenty of moisture, particularly and Rivers but that while rain is needed shortly, the crops are in solendid condition, with rinh posted. good in last year's burnt-out area. There has been some damage from cutworms, about a thousan! acres north of Empress having been destroyed. The far-

All grains in the three provinces have good roots,

#### WHOLESALE BUSINESS DURING WEEK HAS BEEN ENCOURAGING

The wholesale dry goods and hardware trade ad-vise us that business during the week has been en-couraging, especially the orders coming in from the

ountry.

The paint and oil business is also receiving its share of orders, the trade say that they are short in some lines, notably in red colors, which it is im-

possible to replace as long as the war lasts.

The wholesale leather trade is busy, especially in the export trade, the shipments each week being

The movement in ocean traffic this week was most ly composed of tramp steamers, only four or five of the regular liners leaving the docks, which was caused by their late arrival in port.

The exports of cheese were very light this week owing to the scarcity of ocean tonnage.

The grain markets show a big drop in prices, especially the wheat market. The drop in the price of the raw material has been the cause of a decline

Thursday was the King's birthday, and was more observed as a general holiday, than is usually the

Remittances and city collections have been fair, city retail trade has been fairly good.

#### TEA MARKET ACTIVE.

New York, June 4.-The feature of the tea market was the arrivals of new crop samples from the Far East. It was reported in the trade that the Japans Manitoba—Wheat and oats seeding is practically were good quality, but the Formosas rather irregular

The G. T. P. crop report, faied May 31, states there crops are in splendid condition, with rain needed. From Melville to Waterous light showers are reportfor such a reduction from the revised preliminary estimate of last year, we have a prospective acreage for the season of about 31,222,000 acres. According to last year's compilation by Department statistically as theoretical condition of the provided provided and the provided provided acres are the provided and the provided provid conditions are promising. Rain is reported the plants being well stooled and hearthy.

Reports of the C. N. R. and G. T. I. show that good.

On several branches light showers are sported and crop conditions prevail along their lines, but here again, Manitoba points need rain. In addition to this,

## Keep in Touch

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 business an, 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

KEEP IN TOUCH