

OL. XXX. NO. 35

WEATHER: AND COOLER.

DL. XXX. NO. 36

HEAD OFFICE, MONTREAL

S BRANCHES SCATTERED

THROUGHOUT CANADA

LOMINION SAVINGS BUILDING

LONDON, CANADA

H. PURDOM, K.C.

report follows.

MANT TURKISH ATTACKS

ROUS POLICY TO PROTECT LIVES

ung the threatened colonists from the Yaquis.

DOMINION SAVINGS

NATHANIEL MILLS

filling Honest c Sport

7 MONTHLY

ninion Glass Co., Had the Manufacturers' Duck he First Season.

nguished Roman Catholics rofessionalism has crept in hletic sports. Professiond lacrosse, although it y alive. Other sports are gh it must be said that ain very well. But even ome more and more comas well as it did when in the game. "The underse philosophy, upon the olved, brought on the prep. "This false philosophy of the reformation and literature arrogant and is receiving the benefit s nations." In giving his why he gave up active etics, the Bishop said: the devil of profe ssional as destroying our hone ng fellows stopped play to be found with their hen I found this out and

dontrealer's over-worked rest yesterday. Howley stner, the Pacific Coast

esterday, but it is now save him for the first of w, and use Ritcher this Harold Irelan to second trengthen the infield. boxing bout with Gilbert tight. He said that ill.

ering the rive he classi ved in by Let Fly and started. The face was with \$8,000 added by ses entered for the En

onthly

press. It is printed in ille as the editor, while urge of the ladies' golf a very creditable pu edited, and adequate GERMANS STICK TO FABRICATION er a field hatherto the exchange olf betterment in Can

in League for the firs age prize with a mark teel Company of Cane single string honors th good results. prize goes to Thomas, ny team. The standand Canadian Ashesut in the saw-off the

WOOL TRADE MORE ACTIVE ty, in the first round yas floored twice with

we trade during the week and there was an up- er and his Turkish subordinate.

with an increase in activity on serges and sum-

fabrics. The dyestuffs situation renders it hard we handling serges. Good orders on overcoat-have been received. Fabrics for short cogts we sold well, including white chinchilla and simi-Whipcords will be the le



London, June 17 .- Fighting in the clouds after cal;; almost perpendicular heights, Italian Alpine troops have cleared the mountain heights in the region of Monte Nero of the enemy. Roped Roped together, the mountain soldiers of Italy worked their

REPULSED BY THE BRITISH sharp-shooters were stationed. Disposing of these, Cairo, Egypt. June 17 .- The text of the British ofthe Alpine troops made an attack on the main forces defending the summits, and by their impetious 'On the night of June 15, the enemy led by Gercharges made prisoners of the survivors. officers made a gallant attack on the trenches

sied by the British brigade. A few of the enemy valley of the Adige, at Fedaja Pass and Monte Pranc needed parapets of our works before being killed in the majority fell before reaching the trenches. on the Cadore front, and along the difficult country from Vale Piccolo to Valle Grande in Varnia, where and were counted including the German leader. the enemy forces have been strengthened Nev-ly dinate Turkish trenches, which had beer captured territory is being organized in the 180720 m by us three nights earlier, were also attacked. Valley by the Italian troops. ing a severe bombardment. Here we were forc-

Crushing German Line.

d back some 30 yards. However, when day dawned French efforts to crush the German line in the suffladed the trench with our machine gun fire. osges between the Fecht and the Lauch Valleys are the same time the Dublin Fusiliers attacked with meeting with success. The new French offensive in he bayonet. After we had re-occupied the trench we this region has bent back the German lines to an and the dead Turks. We took 12 prisoners in this appreciable extent, especially on the north bank of the Fecht, where Braun Kopf has fallen into the possession of the French.

The progress of the French in this region has re-OF AMERICANS IN MEXICO STATE. Vashington, June 17 .- A vigorous policy has been ted by the Wilson administration for the protecof the American colonists threatened by the ising in the Yaqui River Valley near Es- and 500,000 cartridges.

na in the southern part of the Mexican state of Sorth of Arras the Frenen movement toward Lens continues to gain. Further ground hus been won there east of Lorett, south of Souchez, while the Germans have been forced to yield more of their nave been sent to Admiral Howard, ander of the Pacific fleet at San Diego, to proeed at once from that point on the armored cruiser works in the maze of defensive works known Colorado, with an expeditionary force of 300 blue-ackets and 300 marines for use, in fire necessity in "Labyrinth."

Rheims Shelled Again.

Admiral Howard was to sail on the Colorado to-day he will join the cruisers Raleigh and New Orleans, fice.

temy effectively. The Anglo-French Allies lost heav- type.

Charge of Dublin Fusiliers.

Dur coast batteries fired on the enemy transports

While the growers in the West maintain high prices, of June 12. After a strong attack the Turkish posi-"These trenches were captured by us on the night

The woollen goods market was spotty during the with an increase in activity on same and the spotty during the



MONTREAL, THURSDAY JUNE 17, 1915

The Journal of Commerce

CANADA IS DOING MARVELLOUSLY WELL Have Been Secured Direct Mr. WHITE ON EXCHANGE With the Favorable Trade Balance Canada May Be Expected to Achieve, Canada Will Be in Better Position to Grant Money Credits. (Special to The Journal of Commerce.)

From the Allies

plies by the Allies in Canada and the United States

pointed out the serious handleaps under which th

credit facilities as compared with the United States.

Mr. White notes that "exchange is such between

New York, which is our exchange centre, and Lon

don and other European monetary centres, that the

selling securities, in America to the amount

Allies can only purchase by establishing credits, or

"Added to this is the fact that exchange is also

ness (amounting to some one hundred and forty mil-

United States because of Great Britain's unfavor-

"In other words, we pay the United States what we

New York being an international money centre

with hundreds of millions of dollars available for

HON. W. T. WHITE.

Minister of Finance, who has issued a statement on the Exchange situation arising out of war orders.



Rev. E. I. Rexford, principal of the Diocesan Col- saty to liquidate the unfavorable balance against was born at South Bolton, Que., sixty-five years them in their trade with America. ago to-day. He was educated at Knowlton and at

McGill. For some years he was rector of St. Luke's decidedly against Canada as between us and New Church, Montreal, then headmaster of Montreal High School. For the past twelve years he has been prin-our borrowings in London were adequate to liquicipal of the Diocesan College, and one of the leaders date the interest payments upon our British indebtedin educational work throughout the province. lion dollars a year), we now pay part of this amount either in commodities or in exchange to the

mist for the past eight years and one of the fore-most financial writers in the world, has been adding "In other words, we pay the United States. sulted in the capture of many prisoners, of whom a large number were unwounded. The quantity of "War Finance." Mr. Hirst was born in 1873 and war material captured has been large including rifter and 500,000 cartridges. North of Arras the French movement toward Lens the attractions of financial journalism proved irre-sistible. He is the author of a number of publica-there are in the attractions of souther of a number of publica-

The German official report acknowledges that the men honored by the King on the Colorado to-day is expected to reach Labari Bay Saturday. There man will co-operate if a landing is more start altogether from the British towever, were not able to hold the trenches they captured west of La Bassec, be ing compelled to retire before the German counter- attacks. Since the control of the free trenches they captured west of La Bassec, be and the trenches they captured west of La Bassec, be ing compelled to retire before the German counter- attacks. Since the control of the free trenches they captured west of La Bassec, be and the trenches they captured west of La Bassec, be attacks. Since the free trenches they captured west of La Bassec, be attacks. Since the free trenches they captured west of La Bassec, be attacks. Since the free trenches they captured west of La Bassec, be attacks. Since the free trenches they captured west of La Bassec, be attacks. Since the free trenches they captured west of La Bassec, be attacks. Since the free trenches they captured west of La Bassec, be attacks. Since the free trenches they captured west of La Bassec, be attacks. Since the free trenches they captured west of La Bassec, be attacks. Since the free trenches they captured west of La Bassec, be attacks. Since the free trenches they captured west of La Bassec, be attacks. Since the free trenches they captured west of La Bassec, be attacks. Since the free trenches they captured west of La Bassec, be attacks. Since the free trenches they captured west of La Bassec, be attacks. Since the free trenches they captured west of La Bassec, be attacks. Since the free trenches they captured west of La Bassec, be attacks. Since the free trenches they captured west of La Bassec, be attacks. Since the free trenches they captured west of La Bassec, be attacks attack

pursed in their attempt to re-capture the trenches his istners business at Newcastle, Ont, which the langua has no international money centres such lost by them to the British and the French on June sisted of a small machine shop. It later developed as London and New York. The result is that our **ITALIANS OFFICIALLY REPORT** The of our airmen observed in Kofalo Bay an ar-12, according to an official British statement on the into the great Massey-Harris plant with branches in facilities to offer credits to beligerent governments

Mage are taken by buyers as fast as they are tions were enfilleded by our machine guns from right knighted on the King's birthday, richly deserved the continue to exceed our imports, the exchange situa-enemy from points of support along the steep slopes to be the continue to exceed our imports, the exchange situa-enemy from points of support along the steep slopes to be suppor I on the King's birthday, richly deserved the continue to exceed our imports, the exchange situa- enemy from points of support along the steep slopes Tagore recently seceived the Nobel Prize tion will become more favorable and another handi- rising from northern ridges to the summit. dealers and occasionally some of the other net. When the trenches were occupied they were for Literature and again the world approved of the cap to Canadian enterprise during the war will thus tion began on Tuesday night and was a very difficult nonor when not been construct upon and has been "Underneath the entire question of international soldiers had to scale.

writing poetry, short stories, plays, novels and critical purchases lies the question of international exchange cesays since he was a young man. Unfortunately and the facilities possessed by competing nations in victory for our arms. The first reports from the scene of action stated that 316 prisoners, including 14 is only during the last three years that translations of his work began to find their way into the scene of achieve, her ability in both these is that are still uncounted.



THE BUSINESS MAN'S DAILY

ONE CENT

Collections Effected Promptly and at Reasonabla Rates



Petrograd, June 17 .- The official statement says "German attacks during the last three days around

"In the region of Popellany, our troops crossed the Venta. During the pursuit of the fleeing enemy our chases of food products, supplies, and munitions cavalry sabred hundreds of Germans and made dozens of prisoners.

"Fighting near Shavli continues with varying for-Some villages in that region have fallen into short date loans, and with a very large investment the hands of the Germans.

"On the middle Nieman River front the enemy on Monday and Tuesday sustained heavy losses while making fruitless attempts to take the offensive. -

we captured some villages which had been held by the Germans. North of Przasnysz (Poland), by energetic counter-attacks we recaptured all the advanced trenches which we had lost to the enemy last Saturday. In Western Galicia the battle of the San continues with increasing fierceness

"On Dneister River, fighting on the front of Tysnienica and Bystrzaca rivers went in our favor on Monday and Tuesday. South of Adatchow, near Nereznita and Kroulevska we took 300 more Austro-German prisoners, including 14 officers and also four guns and 14 machine guns."

FURTHER SUCCESSFUL OPERATIONS.

Rome, June 17 .- Official communique says: ""We We are still have won skirmishes along the whole front in Tyrol. by a German-onlicer, made a salish attack on the best hoted for his many and negotian setting these in large volume outside of vanada and and frent, at Zugna, forta and breatonico and en trenches occupied by one of the British brigades. A ligious and philanthropic institutions, there being the more we so sell the better for our exchange situa-Cadore front at Fediapa and in Monte Plano district in the region of the Grande Val and Cortina D'Am-"Everything considered Canada has done and is pezzo, and on the front in Carnic Alps. doing marvellously well. Many orders have been ob- is reinforcing. Along Isonzo River we have conso The enemy

tained by our enterprising business men from Great lidated our new positions. Britam's Allies by direct negotiation, payment having The action of Alpine Chaaseurs in Monte Nero was operation owing to the precipituous heights which o

Mr. Francis W. Hirst, editor of the London Econo-

Sir Francis William Stronge, British Ambassador market throughout the United States, is in a posi-

REGARDING LOSS OF AGAMEMNON. Constantingle, via Berlin, June 17—An official re-of the projectiles falling on the cathedral. In this "Year Ari Burnu, our artillery bombarded the city, some of which were of area suppressed as a reward for having used his wealthy aporting and Ireland. of trish origin, the first baronetcy being conferred upon the Rev. James Stronge, a wealthy sporting historic to bring about the union between England and Ireland. The number of the projectiles falling on the cathedral. In this and Ireland.

will loan colossal sums to Europe. In other words, the United States will become very rich-a great Mr. Chester D. Massey, who is sixty-five years of international banker and investor in foreign securi-

WITH PRICES SLIGHTLY HIGHER. trenches occupied by one of the British brigades. A ligious and philanthropic institutions, there being the n-few of the enemy were killed on the parapet, but a hardly a movement associated with the Methodist tion. ton, June 17—Fair activity was noted in the Fifty dead were counted, including the German lead-trade during the method is the fifty dead were counted, including the German lead-trade during the method is the fifty dead were counted.

(Special Cable to Journal of Commerce.) way up at night along the crags, where the enemy's

Important successes also have been would

going down for th

to the jaw. White

e the bread-winner of ight him for \$100 at

e first purse Cutty tarts at the fellowing

to 1, and 2 to 1. He 27 to 5.

wo Dennens looys is wall in the N-L. U.

VELL EN MILLION FEET.

well of the United Etzikom coulee eloped into the sec-ince, with a flow of

well was producing as some time ago, illers went on down, and at 2.701 feet the

MAP.

in Texas, Georgia, Temperature 62 to

rains in Nebraska, erature 58 to 70. in various parts akota, Temperature

showers. Tempera-

STEADY.

ket steady Bid. Asked. . . . 6.87 6.95 6.80 6.85 6.84 6.86 6.85 ... 6.95 6 96 ... 7.04 7.06

-

WILL ADVISE ruction and edufor Mr. Kay.

lext fall

BANK OF ENGLAND GOLD.

ion, June 17.-Bank of England has sold £654,-foreign gold coin, presumably destined fc. fork and has released £120,000 gold sovereigns unt of Egypt.

WHEAT CONDITION GOOD. June 17 .- Price Current estimates winter ndition at 87 and says spring wheat is havllent growth. Grasses and pastures are do well and oats promises well with some rank

due to excessive rains. HALIFAX ELECTRIC DIVIDEND.

Aufas Electric Railway has declared the regular Hufas Electric Railway has declared the regular Hufand of 2 per cent, payable July 2 to stock of re-regular 19. Books close from June 19 to July 2 Hugay

WERNMENT SENDING EXPERT TO U. S. TO DISCUSS MUNITION CONTRACTS.

June 17.-David Lloyd George, Minister of ounced in the House of Commons, the British governmetn is sending an expert man to the United States to discuss the of American and Canadian munition con-

action resulted from recent attack on J. P. an & Company, fiscal agents for the Allies, in United States.

FEDERAL MINING STOCK OFF. ock shows loss of 25 points from recent high price

GOVERNOR-GENERAL IN HALIFAX. Duke of Connaught is in Halifax, N.S., in-ans the sarrison and the prisoners of war at

ideloths and tweeds are selling reason-

New York, June 17 .- Negotiations now are under

chase of about \$6,000,000 worth of explosives by Canadian Company, presumably in connection with its war orders.

finance the purchase making an initial payment an inspection of the Society's work at the front, sails most of their supplies. to the Aetna.

CAPTURE AUSTRIAN POSITIONS.

Carnia, according to dispatches from the front. Italian batteries are being mounted on the peak. 4,-000 feet above the sea level.

C. AND O. PASSES DIVIDEND

ave passed the dividend New York, June 7 .- Following the announcement of passing of the dividend Chesapeake and Ohio stock broke from 39% down to 38%, a net loss of 1% and then rallied to 3914.

THREE TURKISH TROOPSHIPS SUNK.

GERMANS FOR ONCE TELL TRUTH.

rever Tork, June 17.—Federal Mining and Smelting mon sold at 35, off 9 points. At this price the set shows loss of 9z 9 points. At this price the the derman submarine U-14 and had made prisoners the German in religious and philanthropic work in the Queen City. He is a former chairman of the Canadian City. He is a former chairman of the Canadian

CUTS PRICE OF GASOLINE.

has made reduction from 14 to 13 cents.

English language. The first work translated "Song respects will greatly improve during the period of

Offerings"-a little volume on meditative lyrics-at the war." once made him a favorite with the English-speaking way between the Aetna Explosives Company and the people. That reputation has increased with each PORT OF ARCHANGEL, RUSSIA, Canadian Car & Foundry Company for the pur- subsesuent publication.

for Canada at the end of next week. Lieut.-Col.

Rverson was appointed head of the Red Cross some months ago in succession to the late Colonel Bur-Rome, June 17.-After a week of continuous fight-land. He was born in Toronto in 1854, and graduat-Rome, June 11.-Alter a week of tending data land, he was bold in total medicine in 1875. He trian positions on Monte Nero, northwest of Tolmino, has not only been prominent in medical circles, but is equally prominent in military matters, having served with the Royal Grenadiers in the Northwest Rebellion and later in the Fenian Raid, and also in the South African War. He has written extensively on military matters. Colonel Ryerson had a son New York, June 17 .-- Chesapeake & Ohio directors killeo at the battle of Langemarck, and another son wounded in the same battle.

Mr. G. Tower Fergusson, who has been elected president of the Toronto Stock Exchange for the ensuing year, is one of the best known financial men ir Athens, June 17 .- Three Turkish troopships have that city. He was born at Fergus, Ont., and edubeen torpedoed at the Dardanelles by the British sub- cated at Galt Grammar School. He was first electmarine, it is stated in a despatch from Tendos. ed a member of the Toronto Stock Exchange in 1893, six years later made its president, and re-elected

the following year, so that the present is the third

dent of the Toronto Y. M. C. A., head of the Indus-Cleveland, June 17 .-- Standard Oil Company of Ohio, trial Schools Association, and one of the leading has cut the price of gasoline here from 13 to 12 laymen in the Presbyterian Church. As a matter cents a gallon, while National Refining Company of fact G. Tower Fergusson stands for all that is best in life.

HAS BEEN MINED BY GERMANS.

and an Company, presumany in connection while to ar orders. It is believed that the Canadian Company will Canadian Red Cross Society, who has just completed port, through which the Russian have been getting angel. Russia, has been advised by his government

ORDER FOR 20 LOCOMOTIVES.

New York, June 17 .- American Locomotive Company has taken an order for 20 locomotives from the Belgian State Railways.

ORDER FOR TWO FREIGHT STEAMERS.

New York, June 17 .- Sparrows Point Ship Building plant of Maryland Steel Company, has received a Stockholm. June 7 .-- The Swedish Consul at Arch- ity each, for Munson Steamship Company, contract for two freight steamers of 7,000 tons capac-

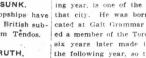
LUSITANIA OBEYED LAWS OF U. S.

London, June 17 .- An official communication from the American government showing that the Cunard Line had not violated the laws of the United States when the Lusitania salled from New York, was read by Sir Edward Carson, the attorney-general at the government inquiry into the sinking of that vessel by the German submarine.



"I have been receiving the Journal for a month or two now, and I feel I ought, in tendering my thanks for the oportunity afforded me to read it, to tell you how greatly pleased I am with it. Though three days old when it arrives here, I find it full of most interesting news concisely told, and above all I like its admirable editing which in every field of importance gives us only the things that matter. It is an ideal newspaper I think for men of affairs, same and in-forming, and I heartily wish it the success and prosperity it deserves, and will surely attain wherever it perity it deserves, becomes known."

The above letter, written by a western business man on June 8th, is typical of many letters being re-ceived by the Journal of Commerce.



PAGE TWO

RAILROADERS CONCEDE ELECTRIC EQUIPMENT IS RAPIDLY GAINING

Atlantic City, N.J., June 17 .- At the closing sessio of the Master Mechanics' Section of the Railway Con gress it was conceded that the days of steam trans portation in this country are numbered. A commit tee referring to elaborate tables dealing with the development of electrification of steam lines under all kinds of physical conditions, asid:

"For nearly 10 years electricity has proved its ability to handle successfully a heavy and exacting traffic, and the experience gained has demonstrated the fact that the only question to be settled for further electrification is, 'Will it pay?' This is a question which con be wisely answered only by a detailed

study of each problem proposed, made by competent engineers."

The most conclusive feature of the exhaustive report probably was the declaration that the operation of electric equipment is much simpler than for steam comotives, because the motorman does not have his Hartor, Scilly Islands, arrived at Havre on June 11, vision blinded by smoke or steam, coal dust or ashes, practically without any loss of her cargo of petrole and, furthermore, does not have his attention distracted by watching the steam gauge or water glass. Stress was laid also upon the fact, as characteristic of the two forces, that while it takes about five minutes to locate a defect in a steam locomotive and from with fire in her cargo, part of which must be disa day to a week to make repairs, an hour or two is charged. equired to locate defects in electric equipment and from five minutes to a day to repair it.

ST. LAWRENCE SPECIAL.

Murray Bay, Ste. Irenee, Cap a L'Aigle, Riviere du Loup, Cacouna, Bic Rimouski, Metis Beach and other Lower St. Lawrence resorts are again to enjoy bule sleeping cars.

Special will leave Bonaventure Union Depot, Mont- modifies are being held up at the wharves here and real, at 8.35 p.m. and will run Mondays, Wednesdays clsewhere. and Fridays.during the season, with special sleeping cars for Riviere Ouelle Wharf (for Murray Bay points), Riviere du Loup and Cacouna and Metis Beach

summer season, arriving Montreal 7.40 a.m. the following day.

other information obtained at the Canadian Govern-Building, 122 St. James Street; Windsor Hotel Ticket blan, Anglo-Brazilian, Montfort and Whatley Hall.

CRUCIBLE STEEL COMPANY

New York, June 17 .- Bankers who have good Pitts-

UNION STATION FINANCING.

New York, June 17.-Bankers interested in the Chi-cago Union Station financing say that bonds under the new mortgage being created by the company will not be issued immediately.

SIGNAL SERVICE

Department of Marine and Fisheries. Shipping Report 10.30 a.m. Montreal, June 17th, 1915 Crane Island, 32-Foggy, northeast. Out 11.35 p.m.

yesterday Georgetown, 9.35 p.m. Percesien, 8.15 p.m Natironco, 3.45 p.m. Meaford. L'Islet, 40-Dense fog, calm.

Cape Salmon, 81-Dense fog. strong northeast. In 1.30 a.m. supposed Haahon. Out 7.00 p.m. yesterday J. H. Hackett. Father Point, 157-Clear, calm

Little Metis, 175-Dense fog. strong east. Matane, 200-Dense fog, strong east. Cape Chatte, 234-Dense fog, calm. Martin River, 260-Foggy, east. Cape Magdalen, 294-Dense fog, southeast

Fame Point, 325-Dense fog, southeast. In 8.30 a.m. Matatua, in co unication.

Cape Rosier, 349-Dense fog. southeast ANTICOSTI-

Ellis Bay, 335-Foggy, south. S. W. Point, 360-Cloudy, southeast. South Point, 415-Foggy, southcast. Heath Point, 438-Cloudy, calm Point Escuminac-Cloudy, southeast. Point des Monts-Cloudy, strong southeast Bersimis-Cloudy, west. Point Amour, 673-Cloudy, west; nine bergs.

THE JOURNAL OF COMMERCE, THURSDAY, JUNE 17, 1915

SHIPPING NOTES ***********************************

The Canopic is at New York, the Rotterdam a totterdam, and the Ramore Head at Belfast,

The Fore River Shipbuilding Corporation obtained contract for a 10,000 ton freight steamer, the larg est merchant vessel to be built at the yards.

A shipyard employing betwen 1,200 and 1,500 n is to be established at Chester, Pa. It is said that the company, which has a capital of \$1,000,000,

The British Government paid an installment \$301,105 on the cargo of cotton of the steamshi Maric, detained at Kirkwall last April while on of the steamship voyage from Galveston, for Malmo, Sweden

The steamship Gulflight, which was torpedoed by a German submarine, and which put into St. Mary's in bulk

The British steamer Toftwood. Galveston via New port News, for Havre, arrived at Cherbourg, France, the Dardanella,

The Maryland Steel Co. has completed the collier Achilles, for the Panama Railway Co., in two months less than contract time, setting up a new record for an American shipyard.

The placing of linseed oil and oil cake on the conthe excellent service afforded by the St. Lawrence Special-a solid train of Intercolonial Railway vestion the Atlantic coast to Holland. The result is, ex-



launched the seventh and last motor ship for the seach. Redurining, the St. Lawrence Special will leave Me-ship is similar to the others built, and has 6,600 tons sel market and freights continue to offer steadily in deadweight. As this boat will run to the west coast several of the offshore trades. deadweight day. Tuesday and Thursday thereafter during the of the United States through the Panama Canal, it Charters-Grain: British st

Berths may be reserved; special time tables and New boats from the ocean joined those already in Railway's City Ticket Office. Transportation mer, in to Robert Reford & Company, Anglo-Col

There are only 13 ocean steamers in the port altogether, but such despatch is shown in the loadig that the clearances show larger than the number of CONSERVING ITS WORKING CAPITAL. That the creatances show under the conserving its working capital vessels actually in port would indicate

To promote the exchange of goods betwen Russia burgh Crucible Steel failed to take action on the preferfed dividend, officials of the company intimate the Cansdian Pacific Railway has suggested to the Rusreason for the failure was because the company needs sian Ministry of Finance the establishment of spereason for the failure was because the company needs to conserve its working capital to be utilized in hand-ling a large volume of business the company has and acted on in the near future, according to a report dated May 11, from U. S. Consul General Snodgrass at Moscow, Russia.

> The Belgian Government has requisitioned three steamers from Adolf Detppe, of Antwerp, and has started a direct service betwen La Rochelle-Pallice

and New York, according to a consular report submitted by Consul Patton at Cognac under date of May 25. These steamers have a gross tonnage ranging from 3.000 to 6,000, and will maintain a regular service between La Rochelle and New York. The service was initiated by the Lydie, a vessel of 3,000 tons, May 15. General cargo is taken from the other side, while supplies for the Belgian Government will in all probability form the return cargo.

Many new freight and passenger carrying ship lines are being organized in the Mississippi River The Great Lakes are being linked up with trade the Gulf ports in this maner via the water route which has so long been abandoned. One of the new enterprises in this direction has already operated the steamer Steel City from Chicago and La Salle. Ill., St. Louis and New Orleans. The name of this corporation, capitalized at \$1,000,000, is the Chicago, St. Louis and Gulf Transportaion Company. Within the past week articles of incorporation were filed for the Inland Navigation Company, with a stated capital of \$9.000,000, which will operate steamers, barges, lighters, etc., in the Mississippi River trade routes.

STOPS \$1,150,000 PAYMENT TO CANADIAN INTERESTS. 1

ADMIRAL DE ROBECK.

Commander of the Allied fleet operating against has completed the destruction of all the forts.

******************************** The Charter Market

***** (Exclusive Leased Wire to The Journal of Commerces New York, June 17 .- Rates on full cargo steamers

ontinue to ease off, due principally to the falling off in the general demand for tonnage for early delivery. In the South American trades the demand is confin ed to a few coal orders, and West India freights o all kinds are scarce. The supply of boats available for early loading is increasing and owners are offering their boats more freely and at slight concessions from the rates lately prevailing.

Charters-Grain: British steamer Hopemo 000 quarters, from the Atlantic Range to a French-Atlantic port, 9s, June-July. British steamer Elswick Lodge, 23,000 quarters ame, from the Gulf, 10s July.

British steamer Fishpool (previously). 30,000 quar ters, from Montreal to a French Atlantic port, 9s 9d, British steamer Daltonhall. 25,000 quarters, same,

to Rotterdam, 8s 6d, July-August. Coal-British steamer Gowanburn, 2,723 tons (preiously), from Virginia to Rio Janeiro, 34s 9d, 500 ons, discharge June.

British steamer Iperia, 2,061 tons, (previously), from Baltimore to Montevideo, p.t., prompt. Italian steamer Ithaki, 2,419 tons, same, to West Italy, 45s, June-July. Greek steamer Antonios Stahatos, 1,749 tons, same

44s, June-July. Italian steamer Lugi, 2,260 tons, same, p.t., prompt. Italian steamer Scheria, 1,724 tons, same

British steamer Hackness, 2,954 tons (previously), om Philadelphia to Buenos Ayres, p.t., prompt. British steamer Geo Pyman, 2,508 tons, same, to

Barcelona British steamer Rosebank, 2,470 tons, same, to Valencia

Italian barque Silverstream, 1,151 tons, from Baltinore, to Sicily, p.t., prompt. Italian barque, Antonio D'Ali, 596 tons, same. Schooner Jacksonville, 457 tons, from Hamptor Roads to Jacksonville, \$1.10, short days. Lumber-Dañish steamer Silkeborg, 1,115 tons

previously), from Parrsboro to West Britain, or East Ireland with deals, p.t., prompt. Norwegian barque Atlantic, 890 tons, from Pensa cola to Rosario, \$27. July-August Miscellaneous-British steamer Ocean Monarch

2,945 tons (previously), trans-Atlantic trade, three round trips, 14s 11d, prompt. Italian steamer Giovanrosa, 1,617 tons, from Hue-

lva to Pensacola, with ore, 13s 6d, June. ATLANTIC TONNAGE PRICES

HAVE INCREASED 250 PER CENT

New York, June 17 .- Prices for new tonnage from



********************** Receivers for the Chicago, Rock Island & Pacific Railroad have decided to purchase 4,000 freight cars at a cost between \$3,500,000 and \$4,000,000.

Consul Moser, stationed at Harbin, China, report that the Chinese Eastern Rallway, has placed an or-der for 10,000 steel freight cars in the United States

The Western Maryland has given other lines a severe jolt by making a cut of \$2 in the through fare between Baltimore & Chicago, via Pittsburg, claim ing this as a differential.

Midnight passenger train service between St. Louis and Kansas City, abandoned in January of last year, cause of business depression, has been restored by the Missouri Pacific and the Wabash, and will be by the Alton next Sunday.

The Shenandoah district of the Baltimore & Ohio, embracing the line through the Valley of Virgin from Harper's Ferry to Lexington, made a perfect record for punctuality of passenger trains during May, when 300 arrived at their terminals on time.

"The Central West" forms the theme of a folder issued by the Freight Traffic Department of the Pennsylvania Lines, west of Pittsburgh, descriptive of the resources and advantages of Western Pennylvania, West Virginia, Ohio, Indiana and Illinois.

Under a decision by the Interstate Commerce Com nission, the Southern Pacific will not be allowed to ontinue ownership in oil steamers plying between California points and points in Oregon and Washing on after next month

Chief Engineer A. C. Shand of the Pennsylvania, states that electrification of the company's terminals anywhere is not contemplated, and, furthermore, elctical operation has proved a failure for operation in the company's New Jersey yards.

Reggie Thompson, who is employed in the Cana-

dian Pacific Railway shops in Winnipeg, as a junior machinist, has won \$87,000 in the Calcutta junior, sweepstake, a fourth of the big prize, valued at \$350.

All American western railroads have received from the Interstate Commission a list of 18 questions, each

with minutely detailed technical subdivisions, asking for data relating to the present passenger fares. The replies are to be filed in advance of the passenger rate hearing in Chicago on July 6.

William M. Guy, chief clerk of the Pere Marquette Railroad in Toronto, was to-day appointed freight and passenger agent of the London and Port Stanley Railway, the city's railway to Lake Erie, which will be formally opened as an electrified road early next month

Bulletins posted in the stations of the Pennsylvar a east of Pittsburgh announce that "the company's greatest asset is the loyalty and efficiency of its men." In normal times the employes of the company number 250,000 and it is the policy of the Pennsylvania to insure that all its relations with its men shall be characterized by fairness and friendliness.

A terrific explosion of acetylene gas took place a the G. T. R. freight sheds. West Toronto, on Monday morning. The freight sheds were damaged, three the corresponding period last year \$353.100, a decrease freight cars shattered and windows broken a mile away. Two men who were unloading the explosive Ryding has since died and Mark Grebbel is badly and ecrease of \$5,214,800. burned. The damage is estimated at \$5,000.

Contracts have been let by the Chesapeake & Ohio through its subsidiary, the Chesapeake & Ohio Northern, for a bridge over the Ohio near Portsmouth Ohio, and 30 miles of a new line forming a connection between the Hocking Valley and the Chesapeake & Ohio by a trackage arrangement with the Norfolk & Western from Waverly to Valley Crossing, O., a distance of 62 miles. The cost is estimated at \$4,500,-

Negotiations between the Michigan Central and the London & Port Stanley Commission are progressing Atlantic shipbuilding yards within the last six months favorably, and it was stated on Saturday that an have increased 250 per cent. Six months ago the agreement would be signed this week. According to yards were willing to take contracts at less than cost. the arrangement now being consummated, the city simply to keep their organization intact. At present will handle the company's freight to St. Thomas. The orders for new vessels are practically, "begging." The C. M. R.R. will purchase the London & Southeastern head of a large yard on the Atlantic announces that terminals, on which they have an option for \$75,000: he has closed enough business to keep six thousand This will give them a passenger station and yards for Parlor and Dining Cars. men engaged for from two to three years. One estimate of the amount of pending work in Stanley will simply haul it for the company, and the

The annual report of the Oceanic Steam Navigation Co., Ltd., (White Star Line), the most important subsidiary of International Mercantile Marine, is very disappointing when compared with the recent very favorable return made by the Cunard Line. White the Cunard raised its operating profits nearly \$50. 000, and increased its dividend from 10 per cent to the

WHITE STAR LINE'S ANNUAL

VOL. XXX. NO.

REPORT IS DISAPPOINTING

of Oceanic Stea

Per Cent. to 35 Per Cent.

Dividend is Cut Fram 65

L XXX. NO. 36

POLICY MEETS NEED

nf soldiers i

at present earning cot

ums on policies so long

mal times, but with the ter

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will come a return to more nor

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eature of the "war bonus policy" I

are due after one year from the

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or in 52 weekly consecutive in

or 52 weekly payments of 10s. pe

nith profits, payable at the end of 25 y

us death of the assured, provided

year and before the full premium

mitable principle of the scheme

ent of each instalment of premium

design of the "war bonus polic

le the worker to provide for his old

ow or orphans if he dies, and by

well spare it, he has the satisfaction

the conclusion of one year only that h

of paying any more premiums.

thday who has

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ears in

te the provision, and is relieved from

That it is a good bargain or invest

worker and one which he is not likely

eadily be shown. In the case of a man

fla week for 52 weeks under a "war

the profits that have accrued. The Bri

f profits, at the average rate of 30s. p

prospectus states that "there is ev

at this average rate will at least be m

On that basis the recipient of the £84 r

example given would have, in addition

ured, bonuses amounting to £31 10s., r

al sum of £115 10s. and representing a p

s on his original outlay of £52. On the

the should die before the expiration of

18-27

£ s.

1 84 0

10 96 12

15 102 18

20 109 4

25 115 10

years his representatives will receive

28-38

£ s. 80 0

86 0

92 0

98 0

104 0

110 0

The "war bonus policy" has all the us

ate attractions. No medical examination

acept in special cases; the policy is free fr

after not less than £13 has been paid in

paid-up policy can be obtained for the

tion of the sum assured as the amount

ments paid bears to the full premium; aft

um has been paid 75 per cent. will be

nder value, or if the whole premiur

en paid 60 per cent, will be allowed, provid

culty the policyholder wishes to tide or

tes Birchenough, a well-known real e

tor, was found guilty yesterday after

GETS ANOTHER SE

n be obtained at a very moderate rate of

REAL ESTATE OPERATOR

test £3 has been paid; and, if it is only a

s to travel, occupation or residence; a

39.4

£ 5

76

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nt years given bonuses, at its annua

ment at the end of 25 years, will

saved up £52, or is v

monisite sum weekly-that will pr

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rtionate part of the sum assure

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m has been paid.

52 instalments of 5s.

les of £13, with corresp

The policy is an endown

Should death oc

per cent, the White Star reports a shrinkage in operating profits of over \$1,400,000, and reduced its dividend from 65 per cent. to 35 per cent. As the International Mercantile Marine owns the whole of its share capital, this reduction means a falling off of \$1,125,000 in the income of the holding company. The directors ascribe a great portion of the loss to the increased expense on account of the closing of quite unsuitable.

their home port of Southampton, forcing them to divert their traffic to Liverpool and Glasgow. Then also the Olympic and the new 50,000-ton Bri together representing an investment of ttanic \$15.000,000. have been laid up and unproductive.

The following is a comparison of the profit and oss accounts for the last four years ending Dec. 31, calling £1-\$5. 1914.

1913. Operat. profit.\$3,379,780 \$5,411.135 \$4.431.660 \$5,373,780 1912 195,205 163.505 Interest 457,965 4,437,745 5,606,340 4,595,165 5,513,780 Less taxes, int.

			(30.200	687,895	
	3,161,990	4,774,110	3,864,965		
Brought for	453,350	302,580	700.860		
	3,615,340	5,076,690	4.565,825	1	
ess depre	1,994,840	2,185,840	2,638,245	0,001,000	
	1,620,500	2,890,850	1,927,580	0,010,105	
Dividend	1,312,500	2,437,500	1,125,000	2,950,860	
	(35 p.c.)	(65 p.c.)	30 p.c.	2,250,000	
	308,000	453,350	802,580	(60 p.c.)	
nsur. funđ			500,000	700,860	
arried for	308,000	453,350	302,580		
x Includes \$3	32.500 ern		001.080	700,860	

benture issue The White Star Line has a very small capitalize tion. \$3,750,000, which is less than 10 per cent. of the book value of its fleet. During its long and success ful career, it has built up a reserve account of \$18, The balance sheet as of December 31, 1814, 000.000.

again calling £1-\$5, is as follows Assets: Steamships, etc.. \$37,651 700 2.519,886 6.671,050

Total \$46.842.580 Liabilities: Shares \$3.750,00 4½ per cent. debentures 12.449.550 Loans Loans Current liabilities 6,638,350 4.704.685 Insurance fund 1.000.000 Reserves

ured with profits added up to the date of 18.000.00 Profits and loss wing table shows sums assured and be 307.995 a policy costing £52, or £1 a week, appl zes at entry from 18 to 50: \$46.842.580

CANADIAN NORTHERN EARNINGS.

The Canadian Northern Railway's gross earning of \$84.500 From July 1st to date the gross has been \$16.567.

RAILROADS.

GRAND TRUNK SYSTEM

Chicago and Return \$31.00

Going June 17, 18, and 19,

Returning Until June 28. INTERNATIONAL LIMITED,

Canada's train of superior service

LEAVE MONTREAL 10.15 A. M. DAILY.

Pullman Sleeping and Observation Cars and Parlot,

CHICAGO LIMITED.

LV. MONTREAL, 11.00 P.M. DAILY.

Pullman Sleeping and Club Compartment Cars and

Library and Dining Cars.

THE DOUBLE TRACK ROUTE.

Total

bersimis-Cloudy, west.		he has closed enough business to keep six	thousand This will size them a more an option for \$15,00	i unman sleeping and Club Compartment Cars and	Judge Choquet
Point Amour, 673-Cloudy, west; nine bergs.	Washington, D.C., June 47 Questioning the right	men engaged for from two to three years.	thousand This will give them a passenger station and yards for	or Parlor and Dining Cars.	Judge Choquet in the Court of Special Se
Belle Isle, 734-Dense fog, strong east		One estimate of the amount of persi-	handling their own business. The London & Po	rt CALIFORNIA EXPOSITIONS.	having uttered a forged document, knowing
Cape Race, 826-Light variable, icehergy east south	of some of the defendants to sell the Alaska Norther	aight, made by shipbuilding interest	work in Stanley will simply haul it for the company, and th	San Francisco — San Diego.	
and west, from 4 to 12 miles. In 6.30 a.m. Louisiana		signe, made by sinpounding interests fixes	the value letter will leek often the it is a	Choice of Routes.	He was sentenced to three years in the pen
		i tom other sources it is ass		Apply for Illustrated Booklet.	the sentence to run concurrently with that
Quebec to Montreal.	Shedd & Company, bankers, of Chicago, John E	the combined cost of the vessels now under			
Longue Pointe, 5-Cloudy, calm. In 6.10 a.m. Sague-	Thompson, City Treasurer of Chicago, and others	construction at yards on the Delaware Riv	ver alone The biggest and the best railway map in Canad	TIME TABLE CHANGES.	
nay, 8.30 a.m. Hudson.	to-day filed suit in the Supreme Court of the Distric	would reach to \$75,000,000. Foreign count	ring con is that which have in the diaman map in Canad	a Information now in Agents' hands.	
Vercheres, 19-Cloudy, northeast. In 7.50 a.m. Lady	of Columbia asking that a receiver be appointed to	tinue among inquiries for boats. Spain hay	ing been P. R. general office-a map 100 feet long by 10 feet		The prisoner was not legally represente
of Gaspe.	receive the nurchase price	one of the latest to solicit prices.	high and which took the combined efforts of three	122 St. James St., Cor. St. Francois Xavier-Phone Main 6905.	
Sorel, 39-Cloudy, northeast. In 9.20 a.m. Hadding-	Some of the defendants are: Franklin K. Lane		of the element man in the l	e CITY Xavier—Phone Main 6504	Ruther require their services.
ton.	Secretary of the Department of the state		of the cleverest men in the drawing department of	of OFFICES, Windsor Hotel "Uptown 1137	
Three Rivers, 71-Cloudy, light northeast. In 3.00	McAdoo Secretary of the Department of the Interior; Wm. G		the company eighteen months to complete. This ma	Boneventure Station " Main 822	THE LOSS BY FIRE
a.m. Fishpool.	McAdoo, Secretary of the Treasury; John Burke		is minute and comprehensive to the last detail. Ever		THE LUSS BI FIRE
Point Citrouille, \$8-Cloudy, northeast. In 9.19 a.m.	Treasurer of the United States; the American Surety	beef cattle, sheep and lambs at Chicago	gs, good inch of railway, every tiniest islet, rearing its hear	ALL	
Thespis.	& Trust Company, the Sovereign Bank of Canada, the	by the Live Stock World	compiled in the lake or river, every city and town and village	CANADIAN PACIFICI	A borse was burned to death and con
St. Jean, 94-Cloudy, northeast.	Findermational Assets, Limited, W. E. Stavert, F. G.	Home Cettle av	it might be said, in the whole of the Dominion is		
	Jemmett, W. J. Boland and G. T. Clarkson.	entre breep.	Lambs. limned in characters which, however minute are on	- GHANGE IN TIME.	and the stable of M. Guernon, at 55 Willia
Grondines-Cloudy, light northeast.	Associate Justice Wendell P. Stafford issued a	P	\$9.85 tirely legible. The double tracking is shown the	CORNWALL.	
Portneuf, 108-Clear, northeast.	inde tor the delendant Government officials to show	Contract 1011	10.20 course of each system from its commencement to its	in effect until June 26 Olliy-	d the Maisonneuve days
St. Nicholas, 127-Clear, northeast.	cause on Friday of this week why they should not	Can mark 1010 o as	8.00 ending set forth; nothing had escaped the faithfu	9.00 a.m. ex. Sunday. 7.30 p.m. ex. Sunday.	of the Maisonneums .
Bridge, 133-Clear, northeast.	. be restrained by an order of the court "from paving	Claim much 1010 B as	7.25 and able chartographers or mapographers.	In effect commencing June 28.	air an hour before the blaze was extingui
Quebec, 139-Clear, northeast. Arrived down 7.55	defendants W. E. Stavert, F. G. Jemmett, W. J. Bol-	Cor. week 1912. 7.50 8.35 4.15	6.90	7.20 a.m. ex. Sunday.	before the blaze was extingui
a.m. Montreal. Left out 3.30 a.m. Steelton, 9.00 a.m.	and, G. T. Clarkson, or the International Assets, Ltd.,	Cor. week 1911. 6.20 6.10 3.80	5.90 FAIR AND COOLER.	Ste. Annes-Vaudreuil-Point Fortune.	A REPART AND A REPART
Rose Castle, 9.00 a.m. John Rugee.	the sum of \$1 150 000 or one the international Assets, Ltd.,	Cor. week 1910. 9.45 7.65 5.30	TAIR AND COOLER.		Small Blaze in Verdun.
Above Montreal.	the sum of \$1,150,000, or any part thereof, and the	Cor. week 1909. 7.50 6.60 5.50	westerly and northwesterly winds, a few local		Handli Diazo ot th
Lachine, 8-Cloudy, caim. Eastward 4.00 a.m.	American Security & Trust Company from surrend-	Cor. week 1908. 5.55 6.90 4.70	snowers, then fair and cooler to-night. Friday fair		Terdun occupied by A. Leet, yesterday mornin
Find Manaura 600	ering possession of the stocks, bonds and securities,	Cor. week 1907. 6.10 6.05 6.00	The shallow low which was west of Lake Michigan		are brigade of that town
Fred Mercure, 6.00 a.m. Calgarian, 6.10 a.m. Belle-	the subject of the contract mentioned in the bill."	0.00	yesterday morning has passed to the Ottawa Vollage	and the second second	in fire brigade of that town a run. Some s is back of the house caught alight, pren firm hot ashes which had be active to the source of the so
ville, 6.20 a.m. Moravia, 7.00 a.m. John Lambert,	and the second se	LONDON METAL MARKET.	having caused many thunderstorms in Western Or	Li i	nom hot ashes maint alight, pres
8.00 a.m. Iroquois.	IMPORTANT CHANGE IN TIME.		tario. Another disturbance which means		samage was small, being principally caus
Cascades Point, 21-Cloudy, calm. Eastward 6.35	Trains now leaving Montreal for Corners	Set futures cold in Spot copper, £83 5s,	off £2 much more general rainfall is developing west of the Mississippi. The weather continues cool and show-	Motreal to Chicago and Reurn. \$31.00.	sater. being principally caus
a.m. Cobourg.	am and 720 mm and from G		c, £96 Mississippi. The weather continues and the	Going June 1/th, 18th and 18th	and the second
Coteau Landing, 33-Cloudy, calm. Eastward 10 00		tos, unchanged.	ery in the western provinces.	Return limit June 28th, 1915.	
p.m. yesterday tug Florence and barge Zapotec, and	26th	Spot tin, £168, off £1; futures, £165 15s,		"CANADIAN" "DOMINION."	The upset
Gladys.			이 같이 있는 것이 같이 있는 것이 없는 것이 있는 것이 없는 것이 있는 것이 없는 것이 있는 것이 있는 것이 있는 것이 없는 것이 있는 것이 없는 것이 없는 것이 있는 것이 없는 것이 있	6.45 a.m.	
Cornwall, 62-Cloudy, calm,		so tons; futures, 120 tons.	LUMONTON MADIAL MAILWAY,	Up-to-date Equipment.	the cause of the fire in the home of Peter Az B. Dominique street, on June 7
Galops Canal, 99-Clear west Fastered			10. un.	SERVICE OF THE GREAT LAKES.	
Arabian, 4.45 a.m. Windson 5 20 -	7.20 a.m., connecting at St. Polycarpe Junction for	changed.	Railway for the week ending Wednesday, June ath	Now in Operation	renaned by Mine of June o. This fact y
			1915, is as follows:	A descriptive Booklet will be sent by mail on de-	the Fire C.
		SPELTER OUOTATIONS	Passengers		commission sector yesterday aft
	due Montreal 8.20 p.m.	SPELTER QUOTATIONS UNSETTLES		mand.	anoporated and and wanted the e
marton, s. so p.m. yesterday Keywest, 9.15 p.m.	Commencing Monday, June 28th and dollar	Boston, June 17 Spelter quotations are un		CALIFORNIA.	such the enquiry until
Lity of Ottawa.		with a weak tendency but sellers are not formed	g sales GRAND TRUNK EARNINGS.	WINNIPEG-VANCOUVER-CALIFORNIA.	the accident who was an eve
	St. Anne's, Vaudreuil, Point Fortune and the	and all quotations are more or less neminal		10.30 a.m. 10.15 p.m.	
		July prime western spelter sold on Tuesday	The Grand Trunk Railway System's traffic earn-	Standard and Tourist Sleepers.	
		cents a drop of 8 cents from the extreme ter	is as tollows:	Observation-Library-Compartment Cars.	between nin Dame street west. The first
		tion made last week and there are			between pine and ten p.m., and the firemen
0.00 a.m. yesterday Keybell, 2.20 p.m. Augustus, 4.00 l p.m. Selkirk, 7.00 p.m. Algonquin, 8.00 p.m. Canobie.		that July has sold at 20 cents. It is said Augus	Quota- 1915	TICKET OFFICES:	
ranobie. I		ter can be bought at 20 cents. It is said Augus		Phone Main Star	I the family had been in the shed for hour
·		of bought at 20 cents.	Decrease	Windson Hatal Blace Viger and Windsor St. Stations	the shed for hour
			01,320	Windsor Florel, Flace Viger and	and the second
the second s	Electron and the second s				the second s
and the second					
		and the second	the second s	and the second	the second s
		and the second	A CONTRACTOR OF THE OWNER OWNER OF THE OWNER OWNE		and the second se

VOL. XXX. NO.

L XXX. NO. 36

W POLICY MEETS NEEDS

le War Lasts and Se Substantial Endowment.

ee, the Britannic has struck out a novel line

vising a policy to meet the special needs of the

rs of industry at home, whose labors are so

ial to the victory of our arms. These skilled

men are at present earning considerably more

where are at present earling consistently more in in normal times, but with the termination of the ar will comean return to more normal conditions. Surgequently, while they are in a position to pay sub-

has been paid. Should death occur during the

ortionate part of the sum assured will be paid.

ent of each instalment of premium secures a pro-

The design of the "war bonus policy" is, thus, to

nate part of the sum assured.

of paying any more premiums.

£ s.

1 84 0

5.... 90 6 10.... 96 12

15 102 18

£ s.

76 0

81 14

87 8

£ s.

£ s. 80 0

86 0

92 0

rst year and before the full premium has been paid.

quite unsuitable.



s of Oceanic Steam Navi Dividend is Cut From 65 to 35 Per Cent.

f the Oceanic Steam Naviga-Star Line), the most important onal Mercantile Marine, is very mpared with the recent very by the Cunard Line. operating profits nearly \$500. Whit ividend from 10 per cent. to 20 r reports a shrinkage in oper-,400,000, and reduced its divito 35 per cent. As the In-Marine owns the whole of its action means a falling off of of the holding company. a great portion of the loss to on account of the closing of hampton, forcing them to diiverpool and Glasgow. Then

the new 50,000-ton Brittanic an investment of \$15.000,000, nproductive. omparison of the profit and st four years ending Dec. 31,

1913. 1010 \$5,411.135 \$4,431.660 \$5,373,760 1911 163.505 195,205 5,606,340 4,595,165 5,513,780 140.020 832,230 730.200 687,198 4,774,110 3,864,365 4.825,885 700,860 195,680 302,580 5,076,690 4.565,825 5.021,565

2,185,840 2.638.245 2.070,705 2,890,850 1,927,580 2,950,860 2,437,500 1,125,00 2,250,000 (65 p.c.) 30 p.c. (60 p.c.) 453,350 802,580 700,860 500,000 453,350 302.580 700.860 ses in connection with de

has a very small capitaliz less than 10 per cent. of the During its long and success a reserve account of \$18 eet as of December 31, 1814, s follows: sets: 2,519,88 6.671,050 \$46.842,580

																		\$10,012,080
I	it	ti	e	8	:													
•	•	•		•	•	•	•		•	5			•	0			•	6,638,350
	•		•	•	•		•	•	•			•	•	•			•	4.704.685
	٠	•	٠		•	•	•			•	•	1					•	1.000.000
					•													18.000.000
•	•	•		•	•	•		,	,	1	0				1	1		307,995
		ę		ę				ŝ		•								\$46.842.580

HERN EARNINGS

Railway's gross earning 14th were \$268,600, and for st year \$353.100, a decreas e gross has been \$16.567. 2,200 in the like period a

214,800. ADS.

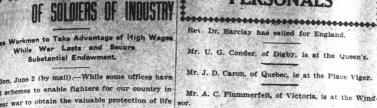
RUNK RAILWAY SYSTEM TRACK ROUTE Return \$31.00 , 18, and 19,

til June 28 AL LIMITED superior service 10.15 A. M. DAILY. ervation Cars and Parlot,

IMITED. 1.00 P.M. DAILY b Compartment Cars and

POSITIONS. - San Diego loutes. ated Booklet

REAL ESTATE OPERATOR



PERSONALS

Mr. J. A. Milne, of Toronto, is at the Ritz-Carl-

ton. Mr. F. H. Russell, of Toronto, is at the Ritz-Carl

Hon. Louis Coderre, Secretary of State, is at the Queen's.

ial premiums on policies so long as high wages overtime continue, a contract requiring the pay-W. G. Mitchell is registered at the Place of such premiums for a number of years would Hon.

Viger Hotel. feature of the "war bonus policy" is that no prem Rev. A. W. Archibald, of Newton Centre, is at are due after one year from the date of entry. the Ritz-Carlton. asured can pay the year's premium in one lump

na assured can pay the year's premium in one lump on or in 52 weekly consecutive instalments, e.g., fit down or 52 instalments of 5s, per week, £26 Mr. E. E. Vipond has left for England to appear in a case before the Privy Council. or 52 weekly payments of 10s, per week, and so

in multiples of £13, with corresponding weekly min multiples. The policy is an endowment assurance, Messrs. A. Cavanagh, Toronto, and G. W. McIndoe with profits, payable at the end of 25 years, or at the us death f the assured, provided the full prem-

INTERLOCKING DIRECTORATE

ENDED FOR PRUDENTIAL equitable principle of the scheme being that the equitable principle of the scheme being that the spit of each instalment of premium secures a pro-

erica, made the following statement regarding the retirement of the interlocking directors of that com-The design of the "war bonus policy" is, thus, to eable the worker to provide for his old age or for his faw or orphans if he dies, and by putting aside the requisite sum weekly—that will probably be the max popular method of payment—at a time when he as well spare it, he has the satisfaction of knowing the conclusion of one year only that he has actually

at the conclusion of one year only that he has actually



72 0 77 9 82 16 Victoria, June 17.- Judgment has been handed. The following table gives the respective range of

a be obtained at a very moderate rate of interest. thirty days' grace allowed by the company issued a receipt for this premiums. The company issued a receipt for this premium, the policy to be revived on the assured

GETS ANOTHER SENTENCE. furnishing evidence of health, as provided by the company's rules in such cases. It appeared that in



THE JOURNAL OF COMMERCE, THURSDAY, JUNE 17, 1915

LIEUT.COL. G. STERLING RYERSON, Head of the Canadian Red Cross Society.



the Schedule to English

Ports **ACTIVITY OF SUBMARINES**

Liverpool and to South Africa and Far East via United Kingdom.

New York, June 17 .- The continued activities of the conclusion of one year only that he has actually of the mutualization all the stock of the Prodential their successful operations in that district within held by the Fidelity Trust Company was acquired the past fortnight, are causing some concern to lo-with two concrete block buildings. Nos, 51 and 53 Two sharp contrast. company and the Fidelity Trust Company. As a part German submarines in the English Channel, and

JE JIAIEINIEINI UF HEALTH SO POLICY IS VOID Archangel, Brazil, the River Plate and Greece, show

no change from the rates ruling last week.



of lot No. 32-521, Parish of Montreal, with buildings awarded to the Globe Maileable Iron & Steel Com-Nos. \$25 to \$29. Durocher street, measuring 25 x 100 feet, for \$8,000.

35-400-4, and 35-899-4, Parish of Montreal, fronting on Out feet, for \$4,620

A. P. Belair sold to Mrs. N. H. Lacroix, the north- case in the country. It establishes law for this state east part of lot No. 28-466, Cote St. Louis, willi on specific points if upheld. Its effects will govern

John Henry Hand sold to Hugh B. Cowper, part of lot No. 215-103. Parish of Montreal, with dwelling companies passage at North Beech street and Green-No. 473 Victoria avenue. Westmount, measuring 20 x 'way' avenue. Syracuse, and thereby delaying their 132 feet, for \$10,500

and other considerations.

Nos. 152-65, 151-130, 152-66, 151-129, 152-67 and 151-128, Cote des Neiges, each lot having a superficial area of 15,820 square feet, for \$7,910

No. 171-171, Parish of Montreal, with buildings Nos. track across which hose ran and out it, stopping tho 236, 238 and 240. Regent avenue. Note Dame de supply of water. The case followed to a certain point Grace, measuring 25 x 82 feet, for \$6,900



that be obtained at a very moderate rate of interest. territory, which is engaged in war or which is in

Italian, to or from any foreign country, foreign state or for-Beigian, state of insurrection, or while traveling by water AMMILTON TO GET BETTER RATES FOI state of insurrection.

State La



PAGE THREE

New York, June 17 .-- A verdict of \$51,608 has been

pany and 21 fire insurance companies against the New York Central Railroad Company by a jury in G. Robert sold to Joseph H. Blais lots Nos. 35-401-4. Crouch allowed the sum to stand and refused a new nt avenue, Outremont, measuring 30 x 88 trial either against the companies individually or together. The verdict is remarkable in many respects. It is one of the largest over returned in a negligence

buildings fronting on Boyer street, measuring 25 x the conduct of train crews in case of fires in the future.

The damages were awarded for the refusal of the arrival at the fire in the plant of the Globe Company.

Justice Crouch submitted in his charge to the jury Joseph C. Choquette sold to Arthur Beique lot No. two important questions on the railroad's liability. Messrs. A. Cavanagh, Toronto, and G. W. McIndoe, New York, were introduced on 'Change by Messrs. Joseph Quintal and Wm. Carns, respectively. train and thereby hindering and delaying the firemen in their effort to get at the fire. Second, if the rali-James Andrew lyke sold to Duncan McLennan lots was the proximate cause of the loss of any part of the road was guilty in that respect, whether its negligence property burned. To both these questions the jury answered yes. It reached this conclusion on the first ballot, three minutes after retiring.

Alexander Mackay sold to Cecil Bruce Davis lot state was one in which a train had passed over a The nearest case of analogous circumstances in this by Justice Crouch was in the United States District Court of Appeals for Western Pennsylvania, in which the facts were somewhat similar. If Justice Crouch's ruling is upheld on appeal, therefore, it will establish

The bit as coord bargs in or the same in the dist to its will be bit on the same in the dist on the same in the s

through quicker than if he, had stopped and cut his train. In answer attorneys for the plant showed that the train was three hours late and that the engineer

wanted to make up time and refused to stop. After LOSSES IN COUNTRIES AT WAR the question of liability was determined the jury de-

 $15 \dots 3612$ 92 0 87 8 82 16 $39 \dots 102$ 18 98 0 93 2 88 4 $39 \dots 102$ 18 98 0 93 2 88 4 $39 \dots 102$ 18 104 0 93 15 931 2 $51 \dots 115$ 10 100 104 10 99 10 104 10 99 10 104 10 99 104 10 99 10 104 10 99 104 10 99 104 10 99 104 10 99 104 10 99 104 100 104 100 99 100 104 100 99 100

RATES FOR ITS INSURANCE.

James Birchenough, a well-known real estate op-
may, was found gailty yesterday afternoon by
tage Choquet in the Court of Special form an attack of pneumonia and also had
hing utered a forged document, knowing it to be
sentence to run concurrently with that imposed
a him by the same judge on a similar of the first of the first of the same judge on a similar of the first of the firs Hamilton, Ont., June 17 .-- The deputation appointed

	and by the same judge and the imposed	avamination (The third	2-1	24 1	41%		or this week.
CHANGES.		examination. The third premium coming due, it was				and the spin of th	It is believed that the new price, as a result of the
hands.	The prisoner was	paid by the plaintiff, Crisp (who is an executor of	and Bayonne 🦌 🧃	14 3.0	14 34	NOT SELLING IRON TO GERMANS.	efforts of Ald. Peebles and the committee that has
St., Cor. St. Francola-	The prisoner was not legally represented, as he	the assured), and to whom the policy had been as-	England and Scotland		/2 /6	Sydney, N.S., June 17 Col. Thomas Cantley says	been assisting him, will be such as to allow the city
avier-Phone Main 6905.	ather require the lawyers that he would not	igned in trust, after he, Crisp, had received notice	(east coast), except			that there is absolutely no truth in the report that	to insure up to \$0 per such as to allow the city
" Uptown 1187	Tabler require their services.	from the head office of the premium being due.	London 1 -14			through the agent of the Nova Scotia Steel Company	to insure up to 80 per cent. of the value of its hold-
• • • • • • • • • • • • • • • • • • • •		The assured died three months after and the com-	Nulway not South	1 74 1 74		at Rottordam a Glasgow firm is selling iron to Ger-	ings for the same price as it has paid in the past for
Station " Main 8229	THE LOSS BY FIRE	pany declined to pay the insurance. Action was	Stavanger			many many	45 per cent. insurance.
	THE LUSS BI FIKE	brought and a jury found that the deceased had	Bravanger	5		many.	
DACIEIC		nade a false statement of his health, knowing it to					THE WEATHER MAP.
PACIFIC	brse was burned to death and considerable b	be false, and that thereforethe policy became void,	a dealer not beyond	× 1		MARITIME PROVINCE SECURITIES	Cotton Belt-Moderate showers in Oklahoma, parts of the Carolinas, scattered in Arkansas and Georgia.
· · · · · · · · · · · · · · · · · · ·	Was done vostant		Malmo 5	5		SECONTIES	of the Carolinas, scatered in Arkansas and George
TIME.		Plaintiffs appealed and the appeal was dismissed.	Stockholm 5	5		(Quotations furnished by J. C. Mackintosh & Co.,	
ALL.	Maisonneuve. The source of the fire is as yet		Holland 2	2	3	regulations farmistied by J. C. Mackintosh & Co.,	Winter Wheat Belt-Showers in parts of Oklahoma.
ine 26 only.	alloown. Three streams were used by the firemen	NEW OFFICERS ELECTED FOR	Spain and Portugal 1-10	1/6	12	members Montreal Stock Exchange, 166 Hollis	Temperature to
.30 p.m. ex. Sunday.	the Maisonneuve denset	TORONTO STOCK EXCHANGE.	Mediterranean not East			Street, Halliax, N.S.)	American Northwest-Light to scattered showers
ng June 28.	an hour before it department, who worked over		Sicily 1/2	14 - 14	14	Asked. Bid.	in the Dakotas. Temperature 46 to 56.
Sunday.	biaze was extinguished.	Toronto, Ont., June 17 In succession to Mr. E. B.	Greece	1 2	12 78		Canadian Northwest-Light to scattered ishowers.
Point Fortune.	F	reeland, whose term of office has expired, Mr. G.	West Indies and Carib-		· . [Eastern Trust Company 160 155	Temperature 42 to 52.
ce.	Small Blans to tr	ower Fergusson has been elected president of the	hean seanorts 1 to			Mar. 1el. & 1el., pid 98 92	
ex. Sunday.			West coast Central Am.	1-10	1/2	Do., common	
n. daily.	adun occupied by A. Leet vestande	Mr. Freeland was elected president of the Stock Ex-	West coast Central Am.			N. S. Underwear, pfd 95	Research and the second s
		hange clearing house, succeeding Mr. Fergusson, so	ports	1-10	1/8	Do., Common 35 30	
iate stops.	wack of the hard a run. Some sheds at	at the election represented an intershere of the	East coast Central Am.			Porto Rico Tel., pfd 105 102	
All All	not ashes angle, presumably	at the election represented an interchange of places		1-10	1/8	De common	
OF THE WORLD.	The The The	pon the part of the chief officers.	Brazil 1-10	1/8	14	Stanfields. Ltd., Pfd 95 96	Solid Growth
Reurn. \$31.00.	principally caused by	The other changes included the retirement from the	River Plate 1-10	1/8	14	De. Common 45 40	III SOHA Growth III
th and 19th.		mmittee of Messrs. J. O. Buchanan and G. G. Mit-	West coast South Am.			Trinidad Electric	III WOARD GIVITLI
28th, 1915.	ch	nell. The complete result of the elections was as	(Magellan) 1-10	14	14	Bonds:	the second s
"DOMINION." 10.00 p.m.	The uparties Lamp Was Upset.	llows: President, G. Tower Fergusson: vice-presi-	(Panama Canal) 1-10			「「「「「「「」」」「「「」」」「「」」「「」」」「「」」」「「」」」「「」」」」	At December 31st, 1914, Assets
ipment.		nt, S. Temple Blackwood; secretary, H. R. Tudhope;	South Africa direct 1-10		1-5	Brandram-Henderson, 6 p.c 98 95	of the Sun Life of Canada total-
ipment.	the cause of the fire in the home of Peter Azeff, 711 G. ablished by Miss	easurer, George W. Blaikie; executive committee, F.	Via United Kingdom., 1	11/4 2	¹ 4]	Eastern Car, 6 p.c 98 95.	led over \$64,187,000, an increase
REAT LAKES.	8. Dominique street, on June 5. This fact was es-	Osler, E. B. Freeland, O Heron.	Japan, China, Manila,	1 74 2		Mar. Tel. & Tel., 6 p.c 102 100	for the year of over \$8,461,000-
tion.	southed by Miss Annia in June 5. This fact was es-		India, Australia and	115	1	Maritime Nail, 6 p.c 100 97	the langest of over \$6,461,000-
e sent by mail on de-	the Fire G	THLEHEM STEEL CORPORATION	New Zealand-	N	1	Porto Rico Tel., 6 p.c 100 98	the largest annual increase in the
s sent by m	ablished by Miss Annie Azeff, at the investigation for the Fire Commissioners yesterday afternoon.	BEGINS ERECTION OF NEW PLANT.	New Zealand-		2	Stanfields, Ltd., 6 p.c 98 95	Company's forty-four years'
-14	wroborated and Latulippe wanted the evidence				1	Crinidad Electric, 5 p.c 85 80	history.
R-CALIFORNIA.		South Bethlaham Berry I	Hope 1-10	1/8	1/2		Sun Life of Canada Policies are
10.15 p.m.		south betnienen, Penna., June 1 Betnienem Steel	Via Panama Canal 1-10	1/8	1/4	FOREIGN OFFICES MUST PAY.	SAFE Policies to buy.
	atches caused to present. Boys playing with her	s begun the erection of another plant for shrapnel	Via Pacific Coast 1-10	1/8	1-7	Washington, June 17 The Susses C	On D a vincies to viey.
t Sleepers.				1 2	214 1	pheld the validity of the provide the second	SUN LIFE ASSURANCE
partment Cars.	satches caused the blaze in the shed of Ovila Daoust, per Markes nuesd the blaze in the shed of Ovila Daoust, per Marken plane and estreet west. The fire broke out mu subse to locat ten p.m. and the firement	rmit its erection a large portion of a mountain	Via Rotterdam	2		n foreign insurance companies and laying	DOIL DITLE ALOSOBANCE
	mable to la and the frame	ist be cut away. One loading plant is already in	Free of British capture, seizure,	or detention	-Nor-	Il premiume on life incompanies an annual tax upon	COMIPANY OF CANADA
CES:	" the family of the origin, as none of the	eration and this is the second under construction.	way not South Stavanger, 1%: Den	mark. Norm	avand	pheld the validity of the Pennsylvania law laying n foreign insurance companies an annual tax upon II premiums on life insurance by residents of Penn- ylvania, whether paid at one of the agencies in	HEAD OFFICE-MONTREAL
Phone Main 3125.	between pine and ten p.m., and the fire broke out mu mable to locate the origin, as none of the members Wo at the family had been in the shed for hours.	ork on a powder magazine will be begun next s	Sweden, not ebyond Malmo, 14: S	tockholm *	Uol 1	fivalia, whether paid at one of the agencies in	
Windsor St. Stations.	we	ek.	and, 1%; Greece, % to %	and a second second	, rioi- P	ennsylvania or at the home office of insurance	
17	wahe to locate the origin, and the firemen were ope at the family had been in the shed for hours.		personal in the second second	+ +	C C	ompanies in other states.	
¢ 1	and the second se		Alter and Alter in	ant the second	. I.		And a second
			Carde Strate & Card and a	1946 A. A. A.	1. 1.		
Pallace	and a second a second second second			Ref. Ref. Proc. Pro.	Par Par	the state of the same satisfies the state of	

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THE JOURNAL OF COMMERCE, THURSDAY, JUNE 17, 1915

THE

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MONTREAL, THURSDAY, JUNE 17, 1915.

Cable to Lloyd George.

men quickly. There is now something like a mys- nothing to boast about. tery about the need of shells. From recent reports it appears that a number of concerns in Canada are offering to supply shells, but can get no orders. An card, to save the users of the cards the trouble of that the Shell Committee are supplying all the grams tell us that Mr. Lloyd George, the Minister of Munitions, is absenting himself from Parliament in order that he may make a tour of the country urge upon everybody who has the capacity for to urge upon everybody who has the capacity for the work to produce more shells in abundance. If 59,339 inhabitants, a decrease during the year to make them, why are the two interests not brought into harmony? If there are manufacturers in Canis nobody here authorized to deal with them, they should cable direct to Mr. Lloyd George in London, who will promptly put aside all the red tape that is preventing the proper co-operation.

Condemns Soldiers Smoking.

The Toronto Methodist Conference has passed a approval with the men smoking. It seems hardly the production of food stuffs and other necessary conceivable that an enlightened body such as the services. If one million be set aside for these ser- lars a dozen," replied Sandy. Methodist Conference claims itself to be should take vice, it still leaves 5,000,000 men of military age in such a narrow bigoted view of the situation. The the United Kingdom.

Journal of Commerce holds no brief for thestobacco manufacturers, and has on occasions advocated the life in order that we might breathe the air of free- ple dom should at least be given the opportunity to taking in one another's washing. have a quiet smoke after he has returned from the

Conference on the question of soldiers smoking. tried out in Jamaica, promises to become an to worry.

Well meaning, but narrow-minded people often do an incalculable harm to religious causes by failure to show a little breadth of mind and Christian charity. We repeat that the soldiers need smokes more than they need bread and that if a man has been to shell fire for some days, he needs something that will soothe and quiet his nerves. To deny such men the right to use tobacco is narrow-minded and unpatriotic.

A Great Church Function.

The Canadian friends of Lord Aberdeen, now as the Marquis of Aberdeen and Temair, will

two German sentries, but before the French could seize the machine guns they were attacked by a superior force and all killed but Goujon. The young ldier disappeared into a hole made by a shell, and remained there for three hours until he thought the coast was clear. Emerging from the hole henot return to his own lines, but decided to carry out the instructions which had been given to him and his comrades several hours before. He destroyed two of the machine guns with bombs, and while attempting to destrop the third was taken prisoner. While being escorted to the rear, he escaped from his captors, returned and captured the third gun, which he dragged after him into the French camp. The brave lad was promoted to cor-poral, had the military medal conferred upon him nd praised by his superior officer. Since then he

has had one of his arms blown off by a shell, but nothing can deter a hero of that calibre. parently is fonder of wax-works than Brother Jonathan. The "Eden Musee," the waxworks show of New York, is in bankruptcy, while Madame Tus-Limited, of 19 Duncan street, Toronto. saud's famous establishment in London continues to flourish. Jonathan is too busy with the things of to-day to pay much attention to the celebrities of the past.

At times we are tempted to boast of the part Canada is playing in the conflict, and of the number

of men'we have sent to the front. The Ottawa Jour-There was a mystery for a little while concerning nal, in commenting on this, points out that "Great the need of more soldiers for Canada's overseas ser- Britain is training one man out of every fourteen everybody wrong, or nobody wrong, so far from esvice, a mystery that has now been cleared up by of her population, but Canada is training one man the official announcement that we must have more out of every fifty-three of hers." We certainly have terrible and cruel than the present one.

explanation from headquarters at Ottawa states putting on the extra one cent stamp now required. that the Shell Committee are supplying and the This is an excenent move, but why not go tatted, shells that the British Government require. But and issue a three cent stamp for a similar time and issue a three cent stamp for a similar time. saving purpose. Is the time of the people who post cards more valuable than the time of the people who write letters?

According to a city census Edmonton has now 13,177. It is interesting to note, however, that Edmonton has sent 9,000 men to fight in the battles of ada able and willing to supply the goods, and there for the decrease in population during the year. In the Empire, which accounts in a very large measure proportion to population there are few Canada which have made as favorable a showing.

> There are 8,100,000 men of military age in Great Britain, of whom 6,500,000 are in England and Wales, 6,500,000 of military age in England and Wales, 2,-934,000 are unmarried. It is estimated that 2,

000,000 men of all ages are engaged in making mucondemning the sending of tobacco to nitions of war. To this must be added the physical-

German economists are induling in a curious procurtailment of cigarette smoking among juveniles. cess of reasoning. They point out that while im-But this pronouncement on the part of the Metho- ports and exports have entirely ceased, the con-weekly newspaper, says Tit-Bits. "There ain't no Conference goes beyond all reason. To expect tinual turning over of home products is adding to charges, be there?" he asked anxiously. "Oh, yes soldiers who have been under severe shell fire for the wealth of the nation at a phenomenal rate. One indeed," answered the editor. days, often without food on water, facing death at is tempted to ask them why the country built up a all times and subjected to the most nerve racking foreign trade of \$4,700,000,000 and went to the exand exhausting experience that a man could pos- pense of creating a huge mercantile fleet if foreign sibly endure to go without a smoke is the height of trade is of no value to them. The German system folly. Surely a man who goes out and risks his of getting wealth is very much like that of the peowho lived on an island and grew wealthy

Apart altogether from the question of right or of wheaten flour as the great staple food of manwrong of smoking, an exception should be made in kind. To hundreds of millions, however, rice conthe case of soldiers. They should certainly have stitutes the chief bill of fare, while in parts of all the tobacco they can smoke. These men deserve Europe rye bread takes first place. A new food has it, and every other comfort that can be furnished now appeared to challenge the hold formerly mainthem. We certainly take issue with the Methodist tained by cereals. Banana flour, which was first Some of the finest and best men we have ever known tant factor in the feeding of mankind. The flour were inveterate smokers, and if all the members of can be produced at less than a cent a pound, which the Methodist Conference who passed this inane re- makes it a cheap food. It is said to be very nutrisolution were as sure as heaven as some of these tious and either when used alone or mixed with or smokers whom we know they would have no need dinary wheat flour, makes excellent bread and cakes.

A PREMIER UNABLE TO WRITE. Count Okuma, though he is the author of books and articles, dictates all his work to a secretary and so far as is known has never even written his own sig The truth of the matter is that he forms the

Japan, many expedients have been unsuccessfully tried to get a scrap of his writing. A friend one made an attempt which came near being successful He pretended to have forgotten how to form a certain Chinese character and asked how it sh note with interest that he has again represented the which had been conveniently placed at his elbow, King as Lord High Commissioner to the General but the plot failed at the last moment, for he put Assembly of the Church of Scotland, which recently down the writing material with a smile and traced held its meeting in Edinburgh. At a time when there the character with his finger in the ashes of the is so much agitation against State churches it is well hearth.--Carl Crow, in The, World's Work for June.

since the autographs of the great are highly priz-

BANKS AND BANKING The revision of the Bank Act at the 1913 see Dominion Parliam responsible for a number of important changes such as those effecting the in-corporation and organization of new banks, the share-holders' audit, the creation of central gold reserves, the authorization of loans to farmers on their grain. and the more stringent provisions as to additiona returns and publicity and the creation of a few new

offences and penalties Probably half of the sections of the Act were r or less changed in the revision. These changes made necessary the fourth edition of Banks and Banking by the Hon. J. J. MacLaren, D.C.L., LL.O. of the Ontario Appeal Court and the author of "Bills, Notes and Cheques," etc. The notes upon the Act have been largely re-written and 126 pages of notes have been added and at least 100 new cases have been cited and

referred to. The first edition of this useful book appeared in British and American tastes differ. John Bull ap- 1896, and the third edition has been out of print for three years.

The book is published by the Carswell Company

PEACE WITHOUT PRINCIPLE. (Wall Street Journal.

Many years ago the late Lord Beaconsfield origintted the phrase, "Peace with honor." But the pro positions of the petticoat delegation to Holland amount to peace without principle. The nations a war are fighting for what they believe to be prin without principle. The nations at ciples. A compromise on the basis of assuming tablishing peace, would lay the basis or a war more

A PRACTICAL PEOPLE.

French are still proving their right to be considered practical and sensible people. Young ladies from he United States, inexperienced in nursing, are This is an excellent move. But why not go further turning home because they were asked to wash floors stead of wounded heroes .- Wall Street Journal.

> ********** "A LITTLE NONSENSE NOW AND THEN"

********** "It's getting to be an expensive world to live in." "Here I am buying ice for 'What's the matter now?" the refrigerator and summer furs for my wife at the same time."

Lige (in New York Journal)-Did vo' hear abo that cullud man what died fum eatin' too many wat- greater opportunity for helpfulness than her city sis-803,000 in Scotland, and 735,000 in Ireland. Of the ahmillions? Rastus-Too many watahmillions ! didn't know dey was dat many.

"I sav Sandy." said Jock, reported by the Woman' the soldiers at the front, and expressing their dis-ly unfit as well as those engaged in transportation, graph, "when ye had those photos taken, why dinner ye smile?" "And those pictures costing me two dol-"Are ye crazy mon?

> Silas Grippitt was a tight-fisted, hard-hearted old "There ain't no the editor. "Our price is ten "Ruination!" muttered the old shillings an inch." man.

"And, Bill stood six foot two ! "Mark Twain was visiting H. H. Rogers." said

vew York editor. "Mr. Rogers led the humorist into his library. "There," he said, as he pointed to a bus of white marble, "what do you think of that?" was a bust of a young woman coiling her hair-English-speaking people are accustomed to think graceful example of Italian sculpture. Mr. Clemens ooked and then he said: 'It isn't true to nature. 'Why not?' Mr. Rogers asked. 'She ought to hav

outh full of hairpins,' said the humorist. Two country darkies listened, awe-struck, whil

ome planters discussed the tremendous range of the w German guns "Dar now," exclaimed one negro, when his maste

ad finished expatiating on the hideous havoc wrought by a 42-centimeter shell, "jes' lak I bin' tellin' yo' niggehs all de time! Don' les' have no guns lak dem Why, us niggehs could start runnin' roun' heah ! erway-run all day, get almos' home free, an' den

git kilt jus' befo' suppeh ! " "Dat's de trufe," assented his companion, "an lemme Al dem guns needs is tell yo' sumpin' else, Bo. pamphlets and innumerable magazine and newspaper jus' yo' ad-dress, dat's all; jes' giv'em de ad-dress, they'll git yo'."-Everybody's.

MORNING AND NOON.

(From Poetry.)

Lord of morning, light of day, Sacred color kindling su We salute thee in the way,

HUBBARD ON "KULTUR."

(Exchange. Here are some of the home-truths written by the ate Elbert Hubbard, the "Philistine," one of the Lusitania victims, for the pamphlet entitled "Who Lift-ed the Lid off of Hell?" in which he scored the Kals-

If you will examine the present European war situation carefully you will find it stamped and stenciled "Made in Germany.""

The charitable view is to assume that the War-Lord is a subpect for the alienist. "Bill Kaiser" has a shrunken soul and a mind that eks with egomania.

He is a mastoid degenerate of a noble gran In degree he has her power, but not her love. He has her persistence, not her prescience.

We are told that the Kaiser kept the peace for forty-three years. True just waiting for this stroke t world domination

Every male child born in that forty-three years who can carry a gun is taken from useful work and nade to do the obscene bidding of this sad, mad, bad, bloody monster.

All the progress of the last forty-three years lies a umbled, tumbled mass of fears and tears in the dust and dirt of the gladiatorial arena.

Caligula, that royal pagan pervert, was kind com pared with the Kaiser.

Nero, the fiddling fiend, with his carelessn he use of fire, never burned property in all his pestilential career worth one-half that destroyed when the Kaiser's troops applied the torch to storied Louvain

The Emperor is a maniacal nightwatchmanteppes. That is but a fancy picture, for a majo of the Cossacks are engaged in the peaceful pursuit n power-who thinks he owns the factory. The crazy Kaiser will not win. The wisdom of fishing and making caviare. he world backs the allies and Saint Helena awaits. This delicacy is made from the

It must be so. Bill thinks he is a Superman, but some day the y-five feet, that the most commo s made, and the best is manufactred from fish the Devil will explain to him that he is only a Superre caught during the depths of winter. From the numerary. table of the rich Russian caviare is seldom ab

WISE FARMER'S WIFE.

The farmer's wife knows more about her husband's usiness than any other man's wife knows about his She has a fairer, clearer, and more helpful under standing of it than the average lawyer's, doctor's, or merchant's wife can possibly have about her hus band's business, for she lives and works with her hus band on their 'plant.' The farmer's wife is the farmer's partner in more senses than one. majority of cases she actually operates certain de partments of the business.

ng is to begin the chief of every Cossack Most wives have genuine interest and some infor nation about their husbands' business, but the farm given signal they march down the bank and out of er's wife, living with her partner on their plant, or cupies a unique position among all wives. With this Post-Express. I ters, her responsibilities have increased prop ately. All honor and respect to her who carries this

neavier burden .- Farm and Fireside.

YE CAUTIOUS ED.

(From the Darlington, Wis., Republican Journal.) The bride is a daughter of the late Patrick Bradley d is one of Darlington's most beautiful young ladies

-we would say the most beautiful if we knew which it was, because she has a twin sister that none but themselves can tell one from the other, and as man. His brother William dying, Silas drove into Mamie has gone and Mattie remains with us, it pro would be discreet to say that next to her twin ably sister there never was a more beautiful girl.

THE WORLD'S BIGGEST BELL

The largest bell in the world is the "Czar Kolokol" -the Great Bell of Moscow-says The Kansas City imes. It weighs nearly 200 tons

The Day's Best Editoria! *****

EFFICIENCY. (New York Commercial.)

Americans have displayed remarkable efficiency in ome lines but not in all. The weak spot in our individual system is unwillingness to learn from others Our industry makes great progress while others with equal opportunities lag behind. Our best methods are as good as any yet developed, but all of us do no adopt the best ways or follow the best examples. This country has a golden opportunity to expand

its trade and industrial life. The people should remember what an I. W. W. leader told the commitee on industrial relations at Washington last week He said his followers would never be satisfied and he onsidered any means to upset existing condition were justified if they succeeded. We must be rid of political quacks and demagogues and study the pro-

Canada in the year ended March 31 last. with \$6,364,824 the preceding year. Of last year's total plems of the day in the school of experience. Our natural advantages and resources have been so \$7,443,814 came to the United States great that progress has been made too easy for the discipline of the people. We have not co-operated with one another in a scientific way. When we did so in isolated instances our success was great and immediate, but we have been so enamored by theories

(Lowell, Mass., Courier-Journal) The trouble is that England has denied to not of individual liberty that Congress and State legislatures have passed anti-corporation laws and laws forto Germany



name

ry mea

is iron

At

VOL. XXX. NO. 36

money may terest paid.

BRANCHES: St. Lawrence Blvd

HOW CAVIARE IS MADE.

ossack is a fierce fighter galloping over the Russia

rgeon, which sometimes attains a length of twen-

and never from that of the Czar where an

The cavaire supplied for imperial cating is the en-

reed tribute of the Cossack fishers, who, before they

hay reap the profit of their own industry, are oblig

ed to supply the autocrat of all the Russians

cally called "the fish present." To secure this amo

When the waters freeze over and the fish-

caviare no fewer than 5,000 sturgeons n

lines up the fishermen on the frozen she

he ice and start the season's fishing.

he ice. Then, with a wild song, they chop th

SHRAPNEL.

When we were fighting Napoleon our army was

he only one equipped with shrapnel-the shells

which, according to Mr. Lloyd George, is now being

superseded by high explosive. After the battle of Vi

Wellington wrote congratulating

Shrapnel on the fact that his invention had contrib

Wood, who commanded the artillery brigade at Wat-

erloo, asserted that "but for shrapnel it is doubtfu

whether any effort of the British could have reco

ered the farmhouse of La Haye Sainte, and hence

on these shells hinges entirely the turn of the bat

The secret of making shrapnel was unknown out

repaid its inventor the capital spent on his experi-

ments. All he got was £1,200 a year and the offe

General Shrapnel's son had to sell the family estate

of Midway Manor, in Wiltshire, where on the park

shells and a list of battles which they helped to win

CANADA'S PAPER TRADE

Imports of paper and paper products into Canada

the year ended March 31 decreased about \$3,000.-

000, while Canadian exports increased amount the same

During the year imports of paper and paper manuactures amounted to \$5,764,379, compared with \$8,

States, the remainder coming from the United King

Paper exports for the year ended March 31, 1913

1914. Of last year's total \$12,879,204 was sent

Wood pulp valued at \$9,266,161 was exported from

FREEDOM OF THE SEA

THE SECRET.

I am keeping a secret from my bey,

From my littlest son of three.

At word or sign from me;

Ah, would it ne'er might chill his joy

I dread the cloud in his brown brown eyes.

When he learns that in the green world lies

-H. S. Haskins.

I shrink from his frightened breath.

The monster thing called Death.

worth \$15,509,582, compared with \$12,686,896 in

nount, according to the Paper Trade Journal.

43,368 the preceding year. In the year ju

\$4,032,345 represented imports from

side England until 1834, yet our Government

of a baronetcy, which he was too poor to

gate pillars may still be seen pyramids

uted largely to the defeat of the enemy. Sir Ger

(London Chronicle.)

leven tons of the very best. This tribute

ees cavaire served.

aught.

iera,

actures amo

the United States.

The thought that enters one's mind at the

New York, June 17.-Stocks were ing advance in quantities suffic le setback, but the demand increas MONTREAL : Cor. St. James & McGill Sta ion and a strong undertone was pre-Westinghouse was under consideral red to 98, compared with 99%

New York Central was strong fea

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% to 88 1/2 Chesapeake & Ohio sold off over ne representing the passing of the me holders had previously adhered, uld be maintained There was evidence of investment b

rance of 1¹/₄ to 124 in the former an in the latte Activity in Interboro Metropolitan is ture and both stocks made moderate

ation of an early exchange of the ayment of a dividend on the new pr New York, June 17 .- The action the first hour did not sustain the h is raised by the advance on Wedne but those who were bullishly inclined s

uld go up were they not subjected influences by large interests who had ded in accumulating their lines. After opening 5% up at 60 in respon ment that the company has received or ian government for 365 traction eng dropped back to 591/2. The amount of

said to be about \$1,500,000. Although not active, the Motor strength, some of the buying being a re ticle nublished on activity and prosper

General Motors gained 21/4 poi at 154, and Maxwell issues scored adv rate fractions

New York, June 17 .- There was a fr at the opening and prices we wound. As no reply was expected from the American note for some weeks, the S t likely that the market would move

ed States Steel was leader of adv on 2,000, up 1/4, it soon advanced to 611/8 in the trade were a factor the matter of greatest influence was rominent banking quarters, that gover ot appeal anti-trust suit from decision o

Goodrich was strong feature, opening a new high for present movement and a diately thereafter advancing to 53. The

sistent talk of resumption of dividends in New York, June 17 .- The volume of b

light in the second hour and prices show, ite tendency, for after easing off at about they hardened slightly at about mid-da said large interests were opposed to bull and that the best that could be expected ng market

newed selling of Steel by Lansburg hose heavy sales on Monday afternoon ntial in causing that day's decline, attra on but the stock was well taken. Trad he selling originated in Europe.

For the decline in Pennsylvania the inte nation was offered that some holder of as transferring his interest into Westin Break in London copper market produ et on copper stocks, nor were stocks of ducing companies much affected by reduct ices to 61/4 c a pound by American Sm efining Company

New York, June 17.-Prices showed an idency in the early afterno oon, althou ued quiet and was still almost entire onal. General Electric became the strongest fe

to be reminded that Scotland still has a national church, the annual meeting of which is an event of high importance. The Lord High Commissioner, the King's representative, takes up his residence at the historic Holyrood Palace, where usually there is much ceremony. This year, on account of the war, a part of the ordinary programme was omlitted. The usual Levee was dispensed with and, for the first time within memory, the State procession to St. Giles' Cathedral and the Assembly Hall did not sterile appearance. take place. Lord Aberdeen, wearing khaki, accompanied by Lady Aberdeen and suite, motored to the Cathedral where service was held.

Two Heroes

Among the British soldiers first place for courage is generally given to Sergeant O'Leary, who won the pe Victoria Cross as a result of conspicuous bravery. O'Leary charged in advance of his company, killed 000,000 represents the debt of the City of New York. five men manning a machine gun, then killed some of the Germans in the trench and took others cap tive, thus virtually capturing a trench single hand-

In France a boy of seventeen named Jacques Goujon has ben awarded the military medal by the French Government, which corresponds to our Vic-toria Cross. Goujon is being acclaimed as the greatest hero among the French soldiers. During the re-cent fighting in Northern France he, with a few of comrades, was ordered to locate machine guns

AUSTRALIA'S STONY DESERT.

The great stony desert of North Australia was disovered by Captain Stuart, an Australian explorer, in 1845-46, says an exchange. It is north of the River Darling, and is about 300 miles long, and 100 broad, consisting of sandy dunes or ridges. Its want of trees, except along the creeks, gives the country a These ridges were probabl formed by the joint effects of winds and a gradually retiring sea.

STATISTICS OF CITIES.

Twenty-nine cities of New York State have a mbined area of 335,000 acres, or 524 square mile They have a population of 6,915,000 or more than *70 per cent. of the entire population of the State. The capita tax varies from \$5 in the City of Norwich to \$35.86 in the City of New York. The combined debt of these cities is \$1,464,000,060, of which \$1,364,-

SUCH & MISTAKE.

Probably the Kaiser's error in attacking the Gulflight was that he struck her under the impression that there were women and children aboard .-- Louis ville Courier-Journal.

GERMANY AS A STATE OF MIND.

Boston was once described as a state of mind The description applies even more aptly to Germany. of the enemy which had become very troublesome. It is the kind of state which really precludes argu-The little party discovered the guns after killing ment .- Philadelphia Public Ledger.

- For thou are a pilgrim too Overlord of all our band In thy fervor we renew Quests we do not understand
- At thy summons we arise At thy touch put glory on. And with glad unanxious eves Move into the march of dawn.

Behold, now, where the pageant of high June Halts in the glowing noon The trailing shadows rest on plain and hill; The bannered hosts are still: While over forest crown and mountain head The azure tent is spread.

The song is hushed in every woodland throat; oveless the lilies float; Even the ancient ever murmuring sea Sighs only fitfully; The cattle drowse in the field corner's shade; Peace on the world is laid.

It is the hour when nature's caravan, That bears the pilgrim man To the far region of his hope sublime Across the desert of time, Rests in the green oasis of the year, Its journey's end drawn near.

Ah, traveller, hast thou nought of thanks or praise for these fleet halcyon days? No courage to uplift thee from despair . Born with the breath of prayer? Then turn thee to the lilied field once more ! God stands in His tent door.

-Bliss Carman

dding co-operation among individuals that have actually limited our individual liberty and our produc- sels were not even denied what we should have denied them-freedom to engage in the coasting trade

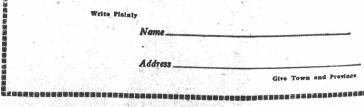
Conduct of our public affairs is put in the hands of of England. plausible politicians. Nobody would expect a blacksmith to manage a bank or a tailor to be a good machnist; but we put a blacksmith, a banker, a tailor or machinist at the head of a government department because he lives in some section of the country that has claims" and not because he is fitted for the work. Lawyers being plentiful and handy, we give them all the odd jobs in the public service in consideration of their speech-making in election campaigns. We should take stock of our needs and of the material at our disposal. Many a great business has fallen into decay because father's son needed a job, so the weakness is not confined to the public service.

1

鍎帞錉艍瘱摵蓙鶢舺橁聮鵽籡黺瞗齫鐢雴翝痭痭瘷靋婐礉寣傸蓌蘷缏礉寣**娊燑豂鎆僘勫僘**錭鎆繌櫩瀫繌欟斄硟碯跒漝綥泘帿鵎孑輡撆屔漝厊耂扷廴奜i芖糹雈iiii

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The rise was due partly to which the e has received and the fact that the demand for electrical ap

cing to 175, compared with 172 at the

nnsylvania rallied easily after the sel are had ceased. A block of the stock was t on account of anythign unfavoral pany's affairs, but for some reason affe andividual holder. Selling was suppose from Pittsburgh. Baldwin Locomotiv \$3%, up 3%, a new high record.

N. Y. COTTON RANGE. VYork, June 7.-Cotton range. Open. High. Los 9.54 9.55 5.=3 9.93 9.94 9.91 nber 10.20 10.21 10.18 huary 10.28 10.24 10.24 10.48 10.48 10.48

PRICE OF GALVANIZED SHEETS ADVANCE \$10 PER TON IN

New York, June 17 .- Galvanized sheets Woted at \$5 per 100 pounds, an advance of A year ago this product sold at \$2.75 per w \$45 per ton lower than at present.

JUTE IS UNCHANGED. New York, June 17.- Jute shows no chang the stork, June 17.— Jute shows no chang ming a firm tone in sympathy with Calcutts the mills are active. The offers are limit shipping situation being still a retaring factor

COMMERCIAL PAPER QUIET. New York, June 17.— Commercial paper alet and steady. Rates are unchanged, rang [‡] per cent. for best names.

CANADIAN STOCKS IN N. Y. New York, June 17.—Granby 88%; British C to 1. in the New York market.

VOL. XXX. NO.	36 VOL. XXX. NO. 36	THE JO	OURNAL OF COMMERCE, THURSDAY	Y, JUNE 17, 1915		
al Bank	T EIFW YORK MAHKEI	MONTREAL MINING CLO	DSE		OTATIO	PAGE FIVE
CANADA	CHOWS IMPROVEME	(Reported by Edward L. Doucette.) Cebsit Stockat- Noon close, June 17th, 1915.		Stocker- Minin	num	NS CERTAINLY DOING AS
- TOBONTO	Ullutto Internoon P	Beaver	Asked. 2% 33	Ames Holden	Asked. Bi	*** WELL AS EXPERTED
\$7,000,000	letter Tendency in Afternoon Pr Although Trading is Still	Chambers	80 18	Bell Telephone	55 1 147 118 114	47
**************************************	Quiet	Foster	5.25 80 6	Canada Car	54 68 66 28	pite the Enormous Drain Upon
parts of the world. 27 branches through. n of Canada.	GENERAL ELECTRIC STRONG	Gould	234 78 235	Do., pfd., xd 9014 Can. Cottons		its Resources
DEPARTMENT	Close-Rise Due to War Orders and Better De mand for Electrical Apparatus.	Hudson Bay 1 Kerr Lake 4.65 4.1	4.95	Can. Converters	34	GULD FROM CANADA
be deposited and in.	New fork, such a quantities sufficient to cause	Larose 52 McKinley Darragh 27 Niplasing 5.30 6.0 6.0	56 29 0.00	Can. Steamship Lines	10 91	9% From Ottawa to New York, but Bullion Held- ings Still Equal Latter Part of April.
St. James & McGill Sts awrence Blvd.	opening advance in quantum demand increased on the red little setback, but the demand increased on the red	eces- Right of Way	23 1/2 MR. G. TOWER FERGUSSON	Crown Reserve	.78 32	(Special Cable to Journal of Commerce.) London, June 17Not much satisfaction will be
Awrence Bivd.	westinghouse was under considerable pressure declined to 98, compared with 99% at the close wednesday.	Se on Silver Leaf	The newly elected Descident of the m	Dom. Iron Pfd	184 1384 98x 73%	derived from a hasty glance at the Bank of England's figures this week.
IARE IS MADE.	New York Central was strong feature advance to 88%. Chesapeake & Ohio sold off over a point, its	Temiskaming 36 37 Tretheway 13 14 s de- 31	MORNING STOCK SALES	Dom. Steel Corp. 20 Dominion Park 120 Dom. Textile, xd. 64	32 31 1 120 73 1/2 72	hopeful tendency displayed last week. Against a pro-
r galloping over the Russian ancy picture, for a majority iged in the peaceful pursuit	ty would be maintained.	hich York, Ont	10 to 10.30 o'clock. 8½ Dom. Bridge-23 at 134, 75 at 134, 5	Do., pfd	102x 66 26	expercentage this week has fallen to 19.56, thus bring-
from the roe of the great	there was evidence of investment buying of Am ican Telephone and Western Union causing an a sume of 114 to 124 in the former and of 5% to 66	ad- 68% Con. Smelters	 Quebec Rails—20 at 10½, 5 at 10½, 50 at 10, 6 at 10, 7 1 at 10. 	10. Do. Pfd 75 Halifax Electric Ry 160	26 75 160 61	beginning of May. An increase of only £18,000 in the combined de- posit item compares hadly with an increase of £5
est commonly enten caviare manufactred from fish that epths of winter. From the	in the latter.	fea. Dome Extension	Steamships25 at 10, 25 at 10, 25 at 10, 25 at 10, 10 at 10, 15 at 10, 25 at 10, 11½ Canada Cement Pref5 at 2014, 6 at 20, 1 at 2014, 11½ 10	Laurentide	91x 16036	arate items reveals the heavy government disburge-
epths of winter. From the a caviare is seldom absent, the Czar, where every meal	totion of an early exchange of the securities a	and Dome Mines 15.00 15.50	11 12 6 at 90 12. 5 at 90 12. 50 Dom. Steel-25 at 31 12. 52 Montreal Power-2 at 217.	Lale of Woods, pfd 120 Mackay, xd	120 78 1 66	ments through a decrease of about £10,200,000 in public deposits while private deposits were increased As the government securities were unchanged
r imperial eating is the en-	New York, June 17The action of the mark in the first hour did not sustain the bullish expect	rket Homestake 10 20 Hollinger	6 Tram. Power-25 at 42, 50 at 42, 5 10.30 to 11 o'clock	Mexican L. & P	46 213 51	by practically the same amount.
eir own industry, are oblig- t of all the Russians with best. This tribute is treet	tions raised by the advance on Wednesday afternood but those who were bullishly inclined said that stock would go up were they not subjected to restraining	Motherlode 10 15 McIntyre 40 % 41 %	0.1_2 Can. Loco15 at 41.14. 5 Steel of Canada10 at 15.5_8 . 15 Bell Telephone Bonds2.000 at 991.	Do., pfd., xd 99 Mont. Telegraph 136 Mont. Tramways	100 138x 220	as the Joint Stock Banks and the relation of the Cen- tral Institution to the outside money marked was a start
nt." To secure this amount a 5,000 sturgeons must be freeze over and the fish.	influences by large interests who had not yet sur- ceeded in accumulating their lines. After opening % up at 60 in response to announce	uc- Pearl Lake 11-2 2 Porc. Crown 77 80 Porc. Imperial 5 54	Tram. Power—10 at $42\frac{1}{4}$. 100 at $42\frac{6}{8}$. 25 at $42\frac{6}{4}$. 25 at $42\frac{6}{4}$. 25 at $42\frac{6}{4}$. 25 at $42\frac{6}{4}$. 50 at $42\frac{6}{4}$. 25 at $42\frac{6}{4}$. 25 at $42\frac{6}{4}$. 26 at $42\frac{6}{4}$. 27 at $42\frac{6}{4}$. 28 at $42\frac{6}{4}$. 29 at $42\frac{6}{4}$. 20 at $42\frac{6}{4}$.	Do., Debentures 81%	81 1/4 49 1/4 66 1/4 65	cerned, the return is rather more favorable than oth- erwise. It is when the reserve and builton builton builtons
of every Cossack commun- on the frozen shore. At a lown the bank and out on	ment that the company has received order from Rus sian government for 365 traction engines, Baldwi dropped back to 59½. The amount of the order wa	us- Porc. Pet	at $42.\%$, 10 at $42.\%$, 25 at $42.\%$. 10 at $43.$	0 N. S. Steel & Coll	125 122 129 51 49	amined that the impairment is manifested. There was a decrease of $\mathcal{L}_2.650,000$ in the reserve item and $\mathcal{L}_{2,-}$ 846,000 in gold.
d song, they chop through ason's fishingRochester	said to be about \$1,500,000. Although not active, the Motor issues showe strength, some of the buying being a result of an ar	Preston E. Dome 2 24 Rea Mines 11 15 ar- West Dome 41a 45a	1% Can. Cottons, pref. -25 at 73. 1 at 73. Montreal Cottons -40 at 51 50 at 51	Penmans, pfd	80 46	But, as in previous disclosures in regard to the loss of gold, it must be borne in mind that the métai is being disbursed for highly immediate
PNEL.	stragt, some of the buying being a result of an ar ticle published on activity and prosperity or the in dustry. General Motors gained 2½ points by sellin at 154, and Maxwell issues scored advances of mo	In-	at 427s, 125 at 43, 50 at 43, 50 at 427s, 125 at 427s, 10 at 43, 25 at 43, 50 at 43, 50 at 127s, 25 at 43, 25	Smart Woods ufd 90	12 10½ 90	York to meet current obligations of the Allies in that centre is almost a daily concurrence. Since the test
Napoleon our army was ith shrapnel-the shells	derate fractions.	Chicago, June 17Wheat values disconed to-day under active selling pressure. Western elevator	E 25 at 43, 10 at 43, 25 at 43, 25 at 43, 25 at 43, 0r. Bridge-25 at 134, 25 at 134	Shawinigan 110 Sher. Williams 55 Do., Pfd. 99	\$5 99	a total of \$15,000,000 has been imported from across the border, which nearly corresponds with the official fig- ures.
loyd George, is now being ve. After the battle of Vi- congratulating General	New York, June 17.—There was a fair volume o activity at the opening and prices were higher al around. As no reply was expected from Germany to	of quarters were large sellers, and some foreign liqui- all dation was also noted. The decline was temporarily to checked by covering on complaints of excessive ratios	i- Bank of Montreal-1 at 234%. Scotia Steel-50 at 66.	Spanish River, pfd. 35 Steel Co. of Canada	35 	The bullion holdings are about equal to what they were at the beginning of May. Since that they
his invention had contrib- of the enemy. Sir George artillery brigade at Wat-	the American note for some weeks, the Street thought it likely that the market would move up in the in- terim.	ht in Oklahoma and storm damage in stansas and Ne- braska, but liquidation of long wheat was renewed on better weather in spring wheat and harvesting	$\begin{array}{c} \begin{array}{c} 11.30 \text{ to } 12 \text{ o'clock.} \\ \text{d} \\ \text{Tram. Power-50 at 43, 5 at 43, 25 at 43, 25 at 4276, } \\ \end{array}$	Toronto Railway XD 111 Tooke Bros 16 Tucketta Tobacca 25	111	New York. If the Bank of England is thus able to hold the and
or shrapnel it is doubtful British could have recov- Haye Sainte, and hence	United States Steel was leader of advance, at 60% on 2,000, up %, it soon advanced to 61%. Improved conditions in the trade were a factor but probably	districts. ed The corn market was weak. There was some selling pressure on the favorable weather reports and	at 43, 25 at 43, 5 at 43, 25 at 43, 25 at 4314. 50 at	Tucketts Tobacco Pfd 90 Winnipeg Railway 180	90	while experiencing the present enormous drain and paying its bills as it goes along, it is certainly doing as well as can be expected.
rely the turn of the bat-	he matter of gractest influence was the belief in prominent banking quarters, that government would not appeal anti-trust suit from decision of the District	the weakness of wheat. The oats market moved with other grains	Cedars Rapids Bonds\$6,000 at 86, 12 to 12.80 o'clock, Tram. Power-25 at 4314, 25 at 4314	Banks: Brit. North America		London. June 17.—'The Bank of England's return for the week compares as follows:
et our Government nevet ital spent on his experi- .200 a year and the offer	Not appear anti-trust suit from decision of the District Court. Goodrich was strong feature, opening 5s up at 5234. a new high for present movement and almost imme-	Wheat: Open. High. Low. 2 p.m. Close. July	s Dominion Bridge -2 at 434_2 , 2_3 at 434_4 . S Dominion Bridge -2 at 134_3 . S Scotia Steel -25 at 66_3 .	Commerce 208 2 Hochelaga 149 1	149	This Week. Last Week. Circulation£32,946,009 £3,152,000
200 a year and the offer was too poor to accept to sell the family estate shire, where on the park	sistent talk of resumption of dividends in the coming	$\begin{array}{c} & \text{Corn:} \\ \textbf{July}, \dots, \dots, \vdots 751_4 751_4 741_6 747_8 751_6 \\ \textbf{g} \\ $	Canadian Cement, pfd1 at 9012. 1 at 9012.	Molsons	201 1 238 284 0	Private deposits
shire, where on the park en pyramids of shrapne which they helped to win.	summer.	Sept	AFTERNOON STOCK SALES	Nova Scotla	207x	Other securities 51,948,000 51,948,000 Reserve 123,848,000 136,816,000 Pro. res. to liab. 19,56 p.c. 20,830 p.c.
PER TRADE.	is in the second hour and prices showed no defin- ite tendency, for after easing off at about 11 o'clock they hardened slightly at about mid dear.	K THE ADVANCE IN CRAMP SHAPES	Montreal Power-25 at 218. R Can. Cottons Pref5 at 73. T	Royal 221 1/2 221 1/2 221 1/2 221 1/2 221 1/2 221 221	221 1/2 F	Bullion
decreased about \$3,000 increased about the same per Trade Journal.	and that the best that could be expected was a wait- ing market.	New York, June 17.— In connection with the ad- vance in the shares of William Cramp and Sons, Shin and Engine Building Company it is under	Tram. Power-50 at 43 ¹ 4, 10 at 43 ¹ 4, 25 at 43 ¹ 4, 10 at 43 ¹ 4, 25 at 43 ¹ 4, 25 at 43 ¹ 4, 10	Bonds:	99% 99	MONEY AND EXCHANGE
paper and paper manu- ,379, compared with \$8,- In the year just closed	that in causing that day's decline attracted	stood that a large amount of stock has been taken b yindividuals identified with Atlantic, Gulf and West Indies Steamship lines. What dispective will	$\begin{array}{c} \text{ar } 43 3_{2}, \ 100 \ \text{at } 43 3_{2}, \ 100 \ \text{at } 43 3_{2}, \ 50 \ \text{at } 43 3_{2}, \ 25 \ \text{at } 43 5_{3}, \ \mathbf{C}_{3} \\ \text{25 at } 43 5_{6}, \ 50 \ \text{at } 43 3_{6}, \ 25 \ \text{at } 43 3_{6}, \ 50 \ \text{at } 43 3_{6}, \ 100 \ \text{at } \\ \text{C}_{3} \\ \text{43}_{4}, \ 25 \ \text{at } 43 3_{6}, \ \mathbf{C}_{3} \\ \end{array}$	Can. Cement 92 Can. Cottons		SILVER QUOTATIONS
orts from the United g from the United King-	tion but the stock was well taken. Traders thought the selling originated in Europe. For the decline in Penpeylengie the last	west indies Steamship lines. What disposition will be made of the stock is not known, although none has yet passed to the company itself. The interests of the steamship memory has been	Laurentide $60 \frac{1}{2}$.CaBank of Montreal2 at 234%.DeCanCar-40 at 56.	Dominion Coal	95 qu	New York, June 17.—Zimmerman and Forshay quote silver 4914; Mexican dollars, 3834.
r ended March 31, 1915. bared with \$12.686.896 in \$12,879,204 was sent to	was transferring his interest into Westinghouse. Break in London conner machine	alive to the growing demand for ships, and the fu- ture in store for the shipbuilding industry of the United States and this man had been foldered.	2.30 o'clock to close	Dom. Iron & S	88 87	CANADA SHIPS MORE GOLD. New York, June 17.—There has been deposited in the sub-treasury \$2,500,000 gold received from Can-
6.161 was exported from farch 31 last, compared	fet on copper stocks, nor were stocks of lead pro- ducing companies much affected by new stocks of lead pro-	In chiphuilding sincles separate laws have	25 at 44, 25 at 44, 50 at 437_{8} , 20 at 437_{8} , 25 at 437_{8} , Do 25 at 44, 25 at 44, 50 at 437_{8} , 200 at 431_{2} , 25 at 437_{8} , Do	Dom. Textile C 97 Dom. Textile D 97	100 ad 97 97	ada.
larch 31 last, compared year. Of last year's total d States.	Refining Company.	for some time past that Atlantic and Gulf was in need of ships, and that it would soon negotiate with	200 at 43%. Ke C'edars Rapid Bonds-\$3,000 at 86. L. Scotia Steel Bonds-\$500 at 84. La	Keewatin Mill 99 100 L. of Woods	00% 100 102 an	NEW YORK TIME MONEY EASIER. New York, June 17Trading in time funds is dull and easy. A noteable feature is the lending of fair
THE SEA.	New York, June 17Prices showed an improving indency in the early afternoon, although trading communed quiet and was still almost entirely profes- monal.	N. Y. STOCK SALES. New York, June 17.—Sales of stocks 10 a.m. to 2	TORONTO STOCK SALES. Mo Toronto, June 17.— The following were the sales Mo	Mont. Power 95 95	951/2 Ra 100 for	Another of over the year money at 3% per cent. Sales are 2% to 2% per cent. for 60 days; 2% to 2% or 90 days; 3 per cent, for four, five and six monther.
sea merciy because she tential managery thereof.	General Electric became the strongest feature, ad-	p.m.: To-day 256,625; Wednesday, 219,751; Tuesday 895,412.]	recorded at the morning session of Toronto Stock Na Exchange	Mont. Fram. 94 94 Nat. Brewerles 99 101 Ogilvie Milling 100 100 Do., Series B 100 100	01 100 ^{3 %} 102 ½	FOREIGN EXCHANGE.
ny was everywhere un-	Wednesday. The rise was due partly to large war 5 wednesday. The rise was due partly to large war 5 weres which the company has received and partly to the fact that the demand for electrical apparatus is sproving.	500; Tuesday. \$2,268,500.	Steel of Canada -10 at 153_4 . L Mackay Common -5 at 801_2 . 5 at 801_4 . 2 at 801_4 . Por	Do., Series C	1021/2 1 	New York. June 17.—Foreign exchange market pened with demand sterling up 1/4.
hat we should have de-	approving. Pennsylvania rallied easily after the selling pres- we had ceased A block of the selling pres-	NEW YORK STOCKS	Brazilian-3 at 53. Que She	Puebec Ry 45 49 her. Williams 97	. 77 19% 48 Ste . 98 Fra	Cables. Demand. terling 4.77 1-16 4.76 9-18
	I not on account of anythign unfavorable in the	(Furnished by Jenks, Gwynne & Co.) Open. High. Low. 2 p.m Amal Cop	Tram Power-25 at 42, 50 at 42, 10 at 42'4, 100 at	7. Can. Power	0: Ma • 97 Lir	farks
om my boy. of three.	individual holder. Selling was supposed to have A	Am. B. Sug. \ldots 52 \ldots 51 ¹⁴ 51 ³⁴ 42 Am. Can. \ldots 46 ³ , 46 ⁵ , 45 ³⁴ 46 42	234. 50 at 4234. 50 at 4234. 50 at 4234. 25 at 4234. 25 at	RONTO RAILWAY EMPLOYES DISTURBED OVER WAGE	CHEDULE a	New York, June 7,-Foreign exchange market quiet nd steady. France declined to 5.45% for chemical

there un- orders which the	ar 500; Tuesday, \$2,268,500.		Steel of Canada-10 at 15%.	Do., Series C	
			Mackay Common-5 at 8012, 5 at 8014, 2 at 8014.	Porto Rico 80 80	opened with demand sterling up 1/4.
have de-	IS NEW YORK	STOCKS	C. P. R. Notes-100 at 103.	Price Bros 75 77	
trade Pennsylvania	IS NEW YORK	SIUCKS	Brazilian-3 at 53.	Quebec Ry 45 49% 48	Sterling
rallied engiles of	a_			Sher. Williams 97 98	
		s, Gwynne & Co.)	MONTREAL CURB SALES	W. Can. Power 70 70:	Marka
		High. Low. 2 p.m	Tram Power-25 at 42, 50 at 42, 10 at 4214, 100 at	Winnipeg Elec 97 97	Lires
apany's affairs, but for some reason affecting onl	Amal Cop 7634	75% 76%	11am Fower 23 at 42, 30 at 42, 10 at 4214, 100 at		5.951/2
		5114 5134	42%, 25 at 42%, 25 at 42%, 25 at 42%, 50 at		New York Luce 7 17
to from Pittsburgh. Baldwin Locomotive sold u	Am. Can 463	4658 4534 46	$42\frac{3}{4}$, 50 at $42\frac{3}{4}$, 50 at $42\frac{3}{4}$, 50 at $42\frac{3}{4}$, 25 at $42\frac{3}{4}$, 25 at	DISTURBED OVER WAGE SCHEDULE	New York, June 7,-Foreign exchange marker quiet
13%, up 3%, a new high record.	Am. Car. F 55%	10.0 M 10.0 M	4234. 20 at 4234. 10 at 4234. 25 at 427%. 100 at 43. 25 at		and steady. Francs declined to 5.45% for cheques, a
ALC: NOT AS	Am. Loco 511/2	5178 50% 51%	427_8 , 25 at 427_8 , 125 at 427_8 , 10 at 427_8 , 125 at 43, 50	Toronto, Ont., June 17 The differences between	new low record.
N. Y. COTTON RANGE.	An. Smelt \$134	82 807g 8134 9	at 43, 50 at 42%, 25 at 43, 25		Cables. Demand.
New York, June 7.—Colton range.			25 at 43, 25 at 43, 10 at 43, 25 at 43, 25 at 43, 25 at 43,	regard to wages are likely to be adjusted	Sterling
	Am. T. & T 12334	1-4.4 179.25 154 2	50 at 43, 4 at 43, 25 at 43, 25 at 427%, 25 at 1974 at at		France
any 2 p.m		30 % 4	127 ₈ , 20 at 43, 50 at 43, 50 at 43, 10 at 43, 25 at 43, 300	basis of a compromise. The men had lodged a de- mand for an increase of 2½ cents per hour as a	Marks
october	A. T. & S. F 10138	101 2 101 4 a	at 43 ¹ 4. 10 at 43.	result of the expiration of their set of	Lires 5.95 5.9514
10 00 0.01 9.93	Beth. Steel 162	····· ··· ···	Cedars Rapids Power Bonds-\$5000 at 86.	result of the expiration of their existing agreement	
10.10 10.20	Bkn. R. T 89			with the company. But the company, owing to the	HALIFAX'S POWER DEAL.
	Can Pacific 153	1534 152 1531/2	NEW YORK STOCK EXCHANGE	large falling off in its gross receipts caused by the	Halifay N.S. Januara
10.48 10.48	Cen. Leather 4014	391/2		war, professes itself to be absolutely unable to in-	Halifax, N.S., June 17A public hearing of a peti-
PRICE OF GALVANIZED SHEETS	Ches. Ohio 39	38% 385%	New York June 17 - New York Start D	crease the wage scale. The management wants the	tion by the Nova Scotia Tramways and Power Co. to
GALVANIZED SHEETS	C. M St. P 92		has been sold for \$55,000 and	existing scale extended for three years. The men, on	the Public Utilities Commissioners will be held on
ADVANCE \$10 PER TON IN WEEK.	Chino Cop 465,				any full to confirm the permission already
New York	Cons. Gas 12712				i from the Legislature to take over the properties
New York, June 17 Galvanized sheets are now Woted at \$5 per 100 pounds an ad	Erie				the Haillax Electric Tramway Company and the
woted at \$5 per 100 pounds, an advance of \$10 per ton in a week.	Gen Electric 1173		nom burn, sr., has been transferred to Van Ren-	has been out of the city, so that no definite arrange-	scotia Light & Power Company's hydraulic nowers
A vere	Gt. Nor. pfd 11812	S. S.	ellaer Burr. There was no price consideration.	ment has been as as yet reached.	on the Gaspereau River.
A year ago this product sold at \$2.75 per 100 lbs., \$45 per ton lower than at present	Inter-Met 2312	11 1127 000		the second s	The granting of the charter involved in this under-
T \$45 per ton lower than at present.	Inter-Met 23%	24 23 % 23 %	N. Y. CURB MARKET DULL.	BOSTON STOCK MARKET PRICES.	taking was strongly opposed by Halifay
	Po., pfd 741,	7514 741% 731%	New York, June 17 The curb market is dull and	Boston. June 17-11 a.m. prices.	Messrs. J. H. White & Co. of New York
New York INCHANGED.	Miam ⁴ Cop 2634	st	the second se	Zinc	that it will cost \$1,534,960 to develop the power on say
New York, June 17.— Jute shows no change, there being a firm tone in sympathy with Calut	Mo. Pac 115,	113%	a tiste del se to de la	Zine	Gaspereau.
heing a firm tone in sympathy with Calcutta, where the mills are active. The offers are like where	Nev. Cons 1558	15 151/4		Allouez	The offer of the Nova Scotia Light & p
me milis and	New York Cen 881/2	38¼ 835% D	Acteu.	Arizona Commercial 8 'Off 14	to the Nova Scotia Tramways & Power Con
hipping situation being still a retaring factor.	Nor. Pac 107	····· ···· F		Boston Elevated 75 Up 1	states that the net earnings will be sufficient to pay
still a retaring factor.	Penn. R. R 10634	105% 106% 7		Butte & Superior	between five and six per cent. on \$12,500,000.
COMPANY	Ray Cons 2514	255, 247% W	mc	Calumet & Arizona 67 Un 14	bothern the and six per cent. on \$12,500,000.
COMMERCIAL PAPER QUIET. New York, June 17 Commercial paper market wiet and steady. Rates are unchanged	Rep. Steel	K	25 % 25 %	Centennial	
quiet and steady Commercial paper market	Reading 14614		Do., Sixes 109 113	Copper Range 561/4 Off 14	
to 4 per cent. for best names.	Southern Pac.		mie Copper 18 119% 116	Granby 89	HOWARD S. ROSS, K.C. EUGENE R. ANGERS
tor best names.	Southern Ry 164	/4 D	rn. American 100 16 ¹ / ₄ 17	Lake	ANGELS I
Can	Inten Desifie 1001		ew	North Butte 2414 Ite 14	ROSS & ANGERS
Kew York, June 17	Lit C Charl	A R	eny springheid 1521/2 155	Mass Gas 86 Up 3	A ANGERS
New York, June 17.—Granby 88%; British Columbia % to 1. in the New York market.	U. S. Steel 603		1314 1	Fruit	BARRISTERS and SOLICITORS
% to 1. in the New York market.	Do., pfd 1097,		tores 101/2 18%	Smelters 471/2 Off %	Cariatian Bullit and an and
	Utah Cop 69	68 1/8 CI	ramp 65% 661/2	Waltering	Coristine Building 20 St, Nicholas St. Montreal
	All the states and the states and			wolverine 5	
and the second		5	A second s	3	The second s
and the second	all and the second and the second s		and the second		
A CONTRACT OF	and a second second second		the second s		

PAGE SIX

PRESENT NO TIME FOR NATIONAL RAILWAY STRIKE

British Columbia Salmon Alone Supplied \$7,743,399 of the **Total Amount**

AT OVER \$11,000,000

FISHERIES VALUED

FINE SPECIES FOUND

Variety Known as the Sockeye is the Best-Industry Involves Capital of Almost \$13,000,000, and Employs Over 20,000 Men.

"The value of the product of the Pacific Coast fishcries for the year 1914 was approximately \$60,000,000," says American Consul General R. E. Mansfield, of Vancouver, B.C., in a report to Washington, which amount British Columbia is credited with over \$11.000.000. The value of the output of the salmon canneries on the coast for the last year was \$35,522,-500. The total value of salmon marketed from the

umbia catch was \$19.243,670, divided as follows: Used in the fresh state \$1,491,419, canned \$7,smoked \$148,025. Five species of salmon are found on this coast, of

which the variety known as the "sockeye" is the best. The salmon pack of British Columbia, by districts, the year 1914, as compared with the previous year, was as follows:

	Cu	000.
Fraser River	328,390	732,0
Skeena River	237,634	164,0
Naas River	94,890	68,0
Reivers inlet	109,052	53,4
Outlying	341,073	336,2

Total 1.111.039 1.353.901 The record salmon pack of British Columbia was in 1913, the run for that period being greater than in any previous year in the history of this province. . The British Columbia Government is encouraging the fishing industry in the province by the establish ment and maintenance of hatcheries, from which there are released annually millions of young salmon. The Dominion Government maintains six and the provincial government one hatchery on the Fraser The British Columbia Packers' Association has a hatchery which turns out about 5,000,000 salmon annually. There are also a number of private hatcheries in the province which are supplementing the work of the Dominion and Provincial Governments in propagating the different species of salmon and in conserving this valuable food product.

Next in value to salmon in the British Columbia fishing industry is the production of halibut. The catch of this variety of food fish on the Pacific Coast in 1914 was approximately 65,000,000 pounds, with any aggregate value of \$2,600,000. The marekt value of halibut landed in British Columbia last year was \$1,734,200-more than one-half of the total catch in the coast waters. Because of the close proximity of the fishing grounds of the Pacific Coast to the ports British Columbia halibut can be marketed in Eastern cities sooner than fish of the same class taken from Atlantic coast waters can be placed on the market in the same ports.

The herring caught in British Columbia waters are of the small variety, and the majority of the pro duct is shipped to China in a dried and salted state. Large quantities of herring taken on this coast are used as bait in halibut fishing. The value of herring caught in the waters of this province in 1914 was \$955,583, classified as follows: Fresh, \$355,732; salted, \$470,379; smoked, \$98,350; pickled, \$4,307, and used as bait, \$27,015.

The value of codfish taken in British Columbia waters last year was \$258,885, practicaly all of which was marketed as fresh fish.

There are seven whaling stations on the Pacific Coast, four of which are in British Columbia. There were 1,426 whales caught in Pacific Coast waters in 1914, which produced 1,751,830 gallons of whale oil. 128,150 gallons of sperm oil, 181 tons of fish meal, 1,882 tons of fertilizer, and 15,800 pounds of whale-

The number and value of vessels employed in the various branches of the British Columbia fishing in dustry are as follows:

Number. Value

Steam fishing vessels (tonnage		
3,761)	58	\$1,017,575
Sailing and gasoline vessels	156	573,180
Boats (sail)		217,605
Boats (gasoline)		1,018,150
Carrying smacks	190	76,650
Gill nets, seines, trap and small		
nets	6,865	1,031,124
Trawls	22	1,100
Hand lines	4,288	4,870
Skates of gear	1,888	37.760
Salteries	12	1,200
Salmon canneries	81	4,115,410

London, June 17 .- In an address before the Na tional Union of Railwaymen on "One union only for railwaymen." Mr. J. H. Thomas, M.P., said that the present was a unique occasion for discussing the very important question for railwaymen of the fallacies of sectionalism. In the first place, so far as industrial conditions were concerned, there was at present a truce in consequence of the war. While he had always worked and striven for international peace, the issues were so vital and far-reaching that everything that went to make life worth living was involved in the successful issue of the war, "I say as one who has just come from the trenches,

continued Mr. Thomas, "and seen the spirit of our men and the heroism with which they face death, and I say to you as your leader, that we would be wanting in our duty, we would be failing in our obliga-tion, we would be guilty of a crime, if any action of ours, individually or severally, is responsible for hampering or impeding the great work that these men are doing. (Cheers.)

"I saw at least 150 men who were 'gassed.' I spoke to men who knew that they were going to die before very many hours, who knew that there wasn't a 743,399, salted (dry) \$645,450, mild cured \$215,386, and possible hope-brave, strong men, simply struggling for existence. In not one of those cases did I ever hear any man complain. There was one regret, however, as one poor fellow who had been 'gassed' 'felt that he had not had a fair fight, but had been struck down in a foul and unfair manner." (Cheers.) While the conflict was proceeding it was not only

rich and poor, and those who were making a profit 055 out of foodstuffs, to realise that citizenship must be the first test for all, and they must all subordinate their particular individual ends to the common good. 423 Mr. Thomas said they had happily reached the stage

as a union when no union or body of men could stop them from going on. They had broken down the opposition of the railway companies, because the comnonsense of the men had enabled them to go to the railway companies and say that they spoke for the najority of their employes. Their position, however would be materially improved if they were able to

speak for every man in the railway service. They could command more respect and they could if they relied on sectional organization. omrades at the front and thousands of you having ons and brothers and other relatives there, would that have been the time to have talked about success-

know it would not, and we (the leaders) knew it would

not.'

ATLANTIC NATIONAL BANK

New York, June 17 .- The Merchants Exchange Naonal Bank has issued a call to its shareholders for meeting to be held July 12 for the purpose of anging its name to the Atlantic National Bank of ne City of New York. The Merchants Exchange Naonal Bank was organized in 1829, and has for the past thirty years, under the presidency of Hon. P. C. ommercial banks of the City of New York. The bank will continue under its present National charter, will retain its clearing house position and number; the change is merely in its corporate name, and is made to avoid confusion caused by the similarity the company's special income, is likely to show a conof its title to that of other institutions doing business in the City of New York;

CIDER MILL TURNED INTO

WAR MUNITION FACTORY. New Toronto. Ont., June 17.-The New Toronto Cihas been purchased by an American firm and will be used for the manufactre of war munitions, prin- trade routes in such times as these; and materially cipally shells.

Extensive alterations are being made and a quantity of special machinery is being installed to manu- Canadian Pacific is concerned, as the government, unfacture the war supplies. the present, it is proposed to make accutions to the

building in order to make other kinds of munitions. Employment for about 200 men will be provided in the new industry.

GRANBY'S DIVIDEND RECORD.

\$1.50 a share, made its last payment in June, 1914. \$1.017.575 The company's record to date follows: 573,180 1908..... 4.00 217,605 1915..... \$1.50 1,018,150 1914..... 3.00 76,650

1910..... 1.00 2.00 1909.... *1,350,000 shares par \$10; later changed to 135,000 hares par \$100.

LACKAWANNA CO. GETS STEEL ORDER. New York, June 17 .-- Lackawa

THE JOURNAL OF COMMERCE, THURSDAY, JUNE 17, 1915

UR. E. B. FREELAND. Who has retired as president of the Toronto Stock Exchange. He is succeeded by Mr. G. Tower Fergusson.



Over \$1,000,000 **REST FROM SPECIAL INCOME**

and Sale Proceeds Will Show Shrinkage, But th Loss in This Respect, it is Thought, Will Be Made Up Out of Steamships.

Discussing the question: "Will Canadian Pacifi educe its 10 per cent. dividend? The Wall Street nforce their claim against the employers with more Journal says: The belief in semi-official circles rectness, and more hope of success than they could is that it will not be reduced. The earnings report-"I put it to ed to date, notwithstanding the startling shrinkage o ou," added Mr. Thomas. "that, with \$4,000 of your nearly \$29,000,000 in gross, seem to indicate that the dividend will not be reduced. Directors act upp this question again in August. fully declaring a national railway strike? You all

So far as the 7 per cent. dividend on the commo stock out of strictly railroad operations is concerned that proportion of the full 10 per cent. dividend seems

above the \$18,200,000 requirements. The question as to the stability of the full 10 per cent. rate would. therefore, seem to rest with the special income ac count, out of which the additional 3 per cent, is paid. But just what this special income account show this year, compared with 1914, is almost entirely a matter of guesswork. Interest on the proceeds from land sales, which figure as the second largest item in unsbury, occupied an important position among the this special account, will be considerably less on account of the disturbed conditions due to the war. On the other hand, the Pacific Coast Steamship account, which includes the commercial telegraph, news department, and hotels, and is the largest factor in

> siderable increase over 1914, and sufficient, it is thought, to materially, if not fully, counteract the loss on land sale proceeds

Over 90 per cent. of Canadian Pacific's ocean fleet is at present performing service for the British Ad-Fixed charges ... 10,175,000 miralty. For this service these vessels are receiving Surplus 22,525,000 ler Mill which has been vacant for over two years, a per-ton-per-month compensation which will at least equal what the fleets could earn over their regular

more than they would earn in normal times. Also there is to be no damage to these steamers, so far as der a contract agreement, is obliged to return the Although shells will be the principal output, for vessels in the same state of repair they were in when Surplus for com... 19.271,014 taken.

Canadian Pacific's special income account, by reason of the war compensation paid by the British Gov-ernment for the use of the company's ships and by

the profits that may accrue, to June 30, from the teadily increasing business of ammunition manufac-The Granby Consolidated Mining. Smelting and ture (assuming that these will be credited to the spe- per cent. of gross, and the indications are that for Fine Grandy consolutated saming, smelling and three assuming that they all not contact to the speller cent of group, and the remainder of the year this proportion will remain proportion will remain the remainder of the year this proportion will remain orable comparison with that of 1914. In that year, practically unchanged. Ordinarily expenses prove after payment of the 3 per cent. dividend on the com- more or less inelastic, but in the case of Canadian mon stock, the special income account showed a sur-

plus of \$3,187,871. So far as Canadian Pacific's current year railread operations are concerned, the results to June 30 ion of the expenditure account for 1915, in the light are estimated to compare as in the subjoined tabu-

LACHINE BRANCH,

'Phone Lachine 385.

55 Notre Dame St.

30 were \$\$4,081,560, a decrease of \$25,882,913; while ceding year's account.



VIEWS OF ROUND TABLE

MEN, MUNITIONS AND

Survey of Immediate and Ultimate Problems Which Must be Settled Before Peace of Empire Can Be Attained or Germany be Driven Back.

No field could be more inviting than that which ow challenges American attention in the Latin area.

The Round Table, a quarterly review of the poliics of the British Empire, in its April issue, takes vaiting for American financiers to enter the field and some long views of the great crisis which is upon us the business which has been thrown in their way by a chain of unexpected circumstances. Trade to-day. will not fly in the window like a bird or come for

It gives an admirable survey of the immediate problems of men, munitions, and money. and also of the asking, but must be diligently sought for by those the asking, but must be diligently sought for by those problems of men, inductions, and more, and also of who know how to seek it effectively and are prepar-those ultimate problems which must be settled if we want to put down the foundations of a perman Whatever is done properly produces commercial reent peace.

sults; whatever is not done properly is mere wind The weight of the burden Great Britain must bear and noise, signifying nothing. When will American if it would attain to victory is thus stated by Round Table:

"It is sometimes difficult to realize that after ten nonths we are only now at the turning point of the war. The Allies, in many a desperate battle, have Boston, Mass, June 17. The popularity of the re-ant price reductions made by the Willys-Overland Austro-Hungarian armies. But, if the war is not Co. is evidenced by the fact that the company as of to end in a German victory, they have still to drive them back into their own territory, and force them And this in the face of the fact that to accept terms of peace which involve the admission shipments have been running at the rate of 300 per of decisive defeat. The extent of the effort which is day or between 8,000 and 9,000 cars per month for still required it is difficult to gauge, but it sarily immense.

So far this calendar year the Willys-Overland Co. "The whole manhood of Germany and Austria own an increase of about 25 p.c. over Hungary is under arms, and, except for Galicia, is a year ago. The present shipping schedule calls for planted firmly upon Allied soil, far beyond the Aug the sending out of the factories of 380 cars per day, tro-German frontier. The German armies but insistence of dealers has been so great that on go of themselves. It is no use deluding one day recently the company had telegrams from no less than 175 different dealers asking for more or collapse. There is no real sign of it yet. On the contrary, they are confident that we cannot do wh

the war wil not come until the German armies are

greatest wars of the past, are wars of attrition and

In the second place, it means that the Allies have

But the policy of attrition in war costs not yet

far short of man for man. And if, as is likely, we have to kill or disable another 2,000,000 Germans by-

fore the road to Germany itself is clear, it means that

not very far short of that number of English, French

is the conclusion. It is ghastly, but it is at least decisive. It shows us the measure of the effort

"Let us have no illusions about the facts After

will give her the mastery of Europe if she can keep

occupies the most productive part of France. She

has bombarded our shores and sunk our merchant-

men by scores. She has gained a great frontage on

the Channel and the North Sea, from which her de-

stroyers and her submarines are able to operate

with impunity and success. Her own territory is

still practically unscathed. In the process she has

lost heavily, but she has still the resources, not of

Germany alone, but of a vast area containing more

"If we act with decision, if we mobilize effectively

our whole resources as an empire, so that in the cri-tical months before us we can pour in men. money

and munitions, at the momen when they will be de-

on, and the Prussian domination forever destroyed"

cisive, the great struggle for liberty can be certain

which

and Russians must be killed or disabled, too.

en months' war, Germany has won a position

it at the peace. She has conquered Belgium.

The company's betterment in sales has been pro- we have set out to do, to clear their arr gressive as the year has advanced. The January and Belgium and France, and hurl them back February growth was only moderate, but March, Rhine. And though we may drive them back her April and May have each produced an ascending there for a mile or two, or even for many miles, we scale of orders with the result that May sales were shall not win the war till we are finally established 54 p.c. ahead of May, 1914. In fact May was the biggest month in the company's history. "It means this: In the first place, that the end of

ity at the end.

which is still before us.

than 100,000,000 souls.

9,725,927

7,557,00

x97.333

7,655,107

x1,050,000

8,505,121

52 31

to be assured by a margin of more than \$1,000,000 GOODYEAR TIRE & RUBBER CO.

MANUFACTURING 10,000 TIRES A DAY, so reduced in numbers by constant fighting Akron, Ohio, June 17 .- Good Year Tire and Rubber there are no longer enough unwounded adult male ompany is now manufacturing over 10,000 automo- Germans to man the lines which protect their bile tires a day. This means an increase of between tory from invasion. Modern wars, like most of the 0 and 35 per cent. over year ago. The company is showing an increase in its manu-lexhaustion, not wars in which strategy acture of bicycle tires of 300 per cent. over 1914. That side wins which can bring into the field the Motor-cyclè tires are now being turned out at ap- last half-million men, armed, trained and eq proximately the same rate as a year ago. In order to take care of large demand for automo- got to face losses not far short of these of the Ger

MOVEMENT TO ESTABLISH UNITED

wanting to complete the process. It is quite clear that Great Britain and other Eu

ropean countries have built up the commerce which

they formerly enjoyed on the basis of bank facilities,

and this country must repeat what has been done by

Brazilian merchants and producers are anxio

these predecessors in the Latin countries.

ed to do the seeking in the right way.

WILLYS-OVERLAND 20,000 CARS

ders behind

sales have she

cars

more than a month.

pankers and merchants begin to do something?

cent price reductions made by the Willys-Overland

June 8 was more than 20,000 immediate shipping or-

BEHIND IN ITS SHIPPING ORDERS.

STATES BRANCH BANKS IN BRAZIL

Pension fund 125,000 Deduct net earnings

Surplus for divid, 22,400,000 29,957.774 Pref. divs., 4 p.c., 3,128,986 3,031,653 26.926,121 Com. div., 7 p.c... 18,200,000 17,150,000 Net surplus.... 1.271.000 9,776,121

fic's operations this year is the handling of operating Pacific, almost simultaneously with the beginning of the shrinkage in gross, expenses began to show the

> Imerican Locomotive and Westinghouse Electrica Clizabeth, N.J., asks for the privilege to build a plant o manufacture munitions of war.



wheat produ n Canada's and crop reports are receiv The method of the com is accordingly of interest, in Saskatchewan serves as an

generally in use. fifteen years ago the North me filteen years test rere divided into 16 crop distric mes. Crop statistics in 1900 nished under the or returns fu shers' Liens. In 1902 the liture of the North-West Ter or correspondents. At the presen this branch are some 1,500 correspondents also upwards of 150 telegraphic wire reports in reply to a seri a is the aim of the department to see rop correspondent of a leading ach township (a township consist s), in which agricultural operatio

obvious that temperatu It must ion vary greatly in a province so and, therefore, any effo wan, he average condition without first ta the conditions obtaining i the settled portion of the prov ding and far from satisfactory. that any method for reporting crop co ting the yields of crops will be than useless, unless it supplies conditions that obtain in the seve myince covered by the report. The average yield of this year's cro d with the average yield of the year the area under cultivation is inc ar, it would be unwise to base the a on on a period of less or more th ars to crop correspondents deal, with conditions during the growi regular work is in computing the in their respective townships. In add to supply information on farm indred subjects, such as the cost of

the crops, the cost, sale, and use of fa hods of farm book-keeping, etc. son schedules are despatched each i ship crop correspondents. In addition to the regular correspon

cially selected number of farmers te nightly reports of the growing grain. In riment is able to keep well poste ects, and to meet the general publ tion on this all-inportant matter

N. Y. CURB IRREGULAR New York, June 17 .- The curb market amp Ship Building sold at 6614, a new present movement. The meeting of Cra at which it is expected dividends will b loccur on Thursday of next week. erests are anxious that the stock b lividend basis, it is not expected that one immediately at least, not until the wels that when once started dividends of

tained on a 6 per cent. basis. Bid Stewart 1 3-1 66 United Profit Sharing Gum ... ,.. 4 1/2 68 Stewart 2 3-16 151/2 Bingham Mines 10 % agle Bell . 2

LONDON IDLE AND FEATUREL ine 17 .- Stock markete

less. Consols 66 9-16; V	Var Lo		ne a
	var L0		
		New	
Amal Conner	1 p.m.	Equi	valen
Amal. Copper	79 %		76%
C. P. R	161 1/2	1	53%
	28		26 3/4
M. K. & T	12		111/2
Southern Pacific	921/2		88 1/8
Southern Ry.	16 %		161%
mott Pacific	134 3/4		28 %
	63 3%		60 %
EG .			
London, June 17The	stock	marl	tets
		New T	ork

NEW YORK COFFEE MARKET

.. 6.90

..... 6.97

.... 7.14

Bid.

York, June 17 .- Coffee market his

York, June 17 .- Rio coffee market o

1317,000, against 197,000 bags last year atos market unchanged. Stock 362,000

ort receipts 16,000 against 23,000 year ag

exchange on London 12%d, up 1-32d.

NAVAL STORES MARKE

ew York, June 17 .- The market for nav

ers. Spot turpentine was quoted at 43 c

was repeated at the basis of \$6.75

re interest from the trade.

Rosina, common to good strained, was \$3.

pwing are the prices for rosins in th C. \$2.30; D. E. \$2.55; F. \$3.65; G. \$3.70;

1 83.85; K, \$4.10; M, \$4.75; N, \$5.55; W (

r tone, with a better inquiry for the

ceipts 20,000, against 27,000.

10 year ago.

on 11s 3d.

New York 2 p.m. Equivalent 281/4 27 135 128%

bile tires the Akron plant is now operating on 24-hour maks if they mean to win, and still have a superiornet earnings were \$28,453,000, a decrease of \$7,763,000. 1914. Decrease ..\$97,500.000 \$129,814,823 \$32,314,000 87,388,896 22,588,00 42,425,927 10.227.311 9,673,616

Net earnings 32,700,000 Surplus 22,525,000

steamships, hotels. news, teleg., transf

to special inc.act.z..... 2,115,842 z Figure not included in 1915 estimate. x Increase.

One of the remarkable features of Canadian Paci-

lation. It might be added that gross earnings to April will make an interesting comparison with the pre

schedule Gross earnings Operating expenses 64,800.000

32,198,616

125,000

Freezers and ice houses	15
Smoke and fish houses	29
Fishing piers and wharves	93
Whaling stations	4
Oil factory	1

Total \$12,489,613 The total number of employes in the industry last year was 20,707, divided among the various branches of the business as follows :--Number of men employed on vessels 1,193 London. June 17.—Anglo American Oil Company Number of men employed on boats 10,055 has declared a dividend of 10 per cent. free of in-Number of men employed on carrying

**** ** freezers, canneries, etc. 9,391

Total 20,707 1 miles

IRON TRADE REVIEW.

Cleveland, June 17 .- Iron Trade Review says: Russia's order for locomotives and cars, amounting to ut \$20,000,000, is now definitely under contract. This business and other orders for export will bring tonnages to makers of shapes and plates.

The general tone of the market is improving and the tendency of prices is upward, although some ir-regularity continues in pig iron. Principal pig iron market is more optimistic.

REDUCTION IN PRICE OF GASOLINE CAUSING TROUBLE TO OIL MEN. 21.

Kansas City, June 17.-At a meeting here, indepen

3,000 ceived an order from the Cuban Railroad for about 1,502,000 7,000 tons standard steel rails for immediate delivery. 388,300 The company is also negotiating for additional domestic 1.908,689 and foreign rail business and orders for shrapnel steel. 500,000 It has already shipped a considerable portion of its 40,000 shrapnel steel order for France and a large proportion of its Russian rail business.

The plant at Buffalo is operating at the highest percentage in nearly two years.

ANGLO AMERICAN OIL CO. DIVIDEND.

come tax, which with the interim dividends will make 20 per cent. for the year 1914. Holders of share war-68 rants to bearer in exchange for coupons. No. 9 can be paid in United States currency at rate of \$4.80

per £ sterling. Dividend is payable July 1st.

DECLARES ACCUMULATED DIVIDENDS.

Boston, June 17.-Central Aguirre Sugar Company has declared a dividend of \$16 a share on the preferred stock, covering all accumulated dividends to April 1, and a quarterly dividend of \$2 a share on the preferred stock, both payable July 1. Books close June 26 and re-open July 2.

PENMAN'S LIMITED DIVIDEND. Penman's Limited has declared a dividend of 1 pe

cent. on the common stock payable August 15 to stock of record Aug. 5, and 1% per cent. on the pre-ferred stock, payable Aug. 2 to stock of record July

DECLARES REGULAR DIVIDENDS.

Kansas City, dune 17.—At a meeting nere, intepen-dent oil men decided not to attempt to meet the Standard Oil Company of Indiana's reduction in gaso-line from 9.8 to 8.8 cents a gallon, claiming that its new price is prohibitive to them and that it will put put of business unless the public stands by them. on common stock. ----

A FRIEND IN NEED IS A FRIEND INDEED

HOT WATER ALL SUMMER IN ABUNDANCE will be greatly appreciated by the family, and found most convenient during the coming warm weather by installing in your home

THE TANK WATER HEATER **OPERATED BY GAS**

This is just the season to install a Tank Water Heater, a decided saving of money over the old-fashioned style, also without coal, ashes, soot or work. Just think of it.

ONLY \$6.00 DOWN

The balance in 14 monthly payments of \$1.00, or if you prefer to pay all cash \$17.50 buys the Heater outright. The Company makes no charge for installation. Call at any of our

Branches for demonstration.

The Montreal Light, Heat and Power Co.

POWER BUILDING, Craig and St. Urbain St. Phone Main 4040

-

-

UPTOWN SALESROOM, 358 St. Catherine W Phone Uptown 4310 EAST END BRANCH 834 St. Catherine, Mais. 'Phone La Salle 1850.

NORTH-EAST BRANCH. 1007 Mount Royal Ave.

Bavannah; June 17.-Turpentine strong 4 na. Sales 1,000; receipts, 334; shipmen sk, 23,909. sin, firm. Sales 1,756; receipts, 902; sh stock, 52,943. A, B, \$2.05; C, D, \$3.15; E, \$3.25; H, \$3,40; L \$3,45; K, \$3.80; M, \$4.25; N, \$1 G. \$5.95; W W. \$6.10. erposit June 17 .- Turpentine spirits 36s

'Phone St. Louis 9090.



Britain is Only at g Point of the War

ROUND TABLE

ate and Ultimate Problems t be Settled Before Peace r Germany be Driven ack.

arterly review of the polire, in its April issue, takes reat crisis which is upon us

survey of the immediate ns, and money. and also of which must be settled if foundations of a perman-

en Great Britain must bear tory is thus stated by the

It to realize that after ten at the turning point of the y a desperate battle, have tacks of the German and But, if the war is not ry, they have still to drive? territory, and force them hich involve the admission tent of the effort which is to gauge, but it is neces-

f Germany and Austriand, except for Galicia, is soil, fat' beyond the Aus-German armies will not to use deluding ourselve about German exhaustion eal sign of it yet. On the t that we cannot do what clear their armies out of hurl them back to drive them back here and even for many miles, we we are finally establ he solid fact we have to

est place, that the end of the German armies are constant fighting that unwounded adult male which protect their to n wars, like most of the are wars of attrition and nich strategy is decisive bring into the field the d, trained and eq ins that the Allies have nort of those of the Ger. nd still have a superior-

in war costs not And if, as is likely, we er 2,000,000 Germans bymber of English, French or disabled, too. That astly, but it is at least measure of the effor

about the facts. After as won a position which Europe if she can keep onquered Belgium 8 e part of France. She nd sunk our merchantned a great frontage on ea, from which her des are able to operate Her own territory is the process she had the resources, not of t area containing more

we mobilize effectively pire, so that in the crin pour in men, money when they will be de-iberty can be certainly tion forever destroyed."

estinghouse Electric at ivilege to build a plant ar.

REPORTS ARE SENT BY 1,500 CORRESPONDENTS the world at large is more in Canada's wheat production than eve crop reports are receiving considerable Canada's

OL. XXX. NO. 36

ethod of the compilation of these The II is accordingly of interest, and that in opera in Saskatchewan serves as an example of the generally in use. some fifteen years ago the North-West Territor

were divided into 16 crop districts for statistical Crop statistics in 1900 were compiled n returns furnished under the ordinance respect returns infinished mater the ordinance respect-fareshers' Liens. In 1902 the Department of ulture of the North-West Territories had 73 op correspondents. At the present time attached this branch are some 1,500 correspondents. There also upwards of 150 telegraphic crop reporter wire reports in reply to a series of questions,

s is the aim of the department to secure the services rop correspondent of a leading agriculturist in township (a township consists of 36 square s), in which agricultural operations are conduct

It must be obvious that temperature and precipi n vary greatly in a province so large as Sasewan, and, therefore, any effort to ascertain he average condition without first taking into conthe conditions obtaining in limited areas mer the settled portion of the province, would be ing and far from satisfactory. It is evident that any method for reporting crop condition's or esting the yields of crops will be misleading and then useless, unless it supplies a knowledge of the conditions that obtain in the several portions of province covered by the report. The average yield of this year's crop can be comed with the average yield of the year previous, but

the area under cultivation is increasing every yer, it would be unwise to base the average of proon on a period of less or more than five years. part, with conditions during the growing season, and the mode ablects, such as the cost of production of a ling of fail wheat (21,300 acres), and through the cost, sale, and use of farm machinery. affecting spring wheat (728,100 acres). Not only is the wheat area this year, under the

ship crop correspondents. In addition to the regular correspondents, a speally selected number of farmers telegraph fortnightly reports of the growing grain. In this way the Again reports of the growing grain. In this way the Department is able to keep well posted as to crop fall sown wheat is 1.208.700 acres, the balance of 11.-prospecies, and to meet the general public demand for 687.300 acres having been sown this spring. Whilst information on this all-inportant matter.

N. Y. CURB IRREGULAR.

New York, June 17 .- The curb market is irregular. increase of 25 per cent. and in anorta it is not the increase of 25 per cent. and in anorta it is not the anorta it is not acres, an increase of 35 per cent. Rather more than half of the total wheat area of Canada is in the sindes that when once started dividends can be main-

annea on a o per cent, Dabis,		
a second s	Bid.	Asked.
Stewart	1 3-16	1 1/4
Cramps	66	66 1/4
United Profit Sharing	8	31/8
Gum	3	3 1/4
Film	4 1/2	4 5%
Fisk Tire	68	70
Zinc	61 1/4	67 %
Stores	101/2	105%
Stewart	2 3-16	2 1/4
Dome	151/2	15%
Bingham Mines	10 %	101/2
Eagle Bell	2	21/8

LONDON IDLE AND FEATURELESS. London, June 17 .- Stock markets idle and feature Consols 66 9-16; War Loan, 93 15-16.

New York 1 p.m. Equivalent. Changes. mal. Copper 79 % 76% Off 153% Up 11/8 26 34 M. K. & T.
 K. & T.
 12

 buthern Pacific
 921/2

 buthern Ry.
 167/3

 hion Pacific
 1343/4
 88 1/8 161/2 128% U. S. Steel 63 % 60 % mand sterling 4.76.

London, June 17.-The stock markets generally

New York

2 p.m. Equivalent. Changes.



Lead in This Laudable Undertaking **CROPS FARING WELL**

Fall-Sown Wheat Covers 1,208,700 Acres, the Balance of 11,687,300 Acres Having Been Sown During the Past Spring.

Ottawa, June 17 .- A press bulletin issued by the Census and Statistics Office is of special interest as giving the preliminary estimate of the area sown o grain crops in Canada for the present the condition of these crops on May 31, as reported by correspondents.

The reports received show that in the Maritim-Provinces cold and rainy weather during May de ayed farm work, and at the end of the month a good deal of seeding had still to be completed. In Quepec and Ontario cold winds and frost, coming after the exceptionally warm weather of April. retarded growth. In these provinces the frosts injured pas tures, but did little damage to grain crops. In the Northwest provinces growth was checked mewhat by cold and frosty nights, but, on the whole, conditions continue to be favorable. In some parts of Manitoba and Saskatchewan the need of

rain was being felt. In Alberta and British Columbia the condition of the grain crops was generally fa vorable. Areas Sown to Wheat,

Wheat is estimated to occupy this year a total area

on on a period or less of more than the years of 12.890,000 acres, which is more by 1.882,000 acres, or 1914, and more by 2.602,100 acres, or 25 per cent, than the ar, with conditions during the area and yields area harvested in 1914, the area sown for last year her regular work is in comparing the difficult of the area marvestee in 1914, the area sown for mist year having been reduced by 939,600 acres, the estimated the supply information on farm economics and aggregate of total failures through the winter-kill react to supply information on farm economics and aggregate of total failures through the winter-kill-ing of fall wheat (211,500 acres), and through drought

> double stimulus of patriotic impulse and high prices. 25 per cent. in excess of last year's harvested area but it is also the largest area ever sown to wheat in Canada.

> As previously reported the area to be harvested of

it is the three Northwest provinces which preponderate in the national effort to produce morew heat. The total area sown to wheat in these provinces The form since in the out in anew high for the is 11,659,700 acres an increase over last year's harmp snip bullening sola at even in the meeting of Cramp directors, vested area of 2,324,300 acres, or 25 per cent. In Maniat which it is expected dividends will be considered. toba the area is 3,166,900 acres, an increase of 21

> clover 7.788,400 acres, against 7.997.000 acres, and al- else knew where they were at. falfa 94,480 acres against 90.385 acres.

Condition of Field Crops

Measured in percentage of a standard of 100 repreed as showing a high average, the points being as granted by the Government and guarantee had been follows: Fall wheat, 94, spring wheat 96, oats and barley 92, rye 91, peas 93 and mixed grains 91. Hay States. No protection is given to the Canadian mills and clover with 86, pastures and alfalfa with 87 are and clover with 85, pastures and alfalfa with 57 are not so good, these crops having suffered from cold and frosty nights duriny May. Converting the points of standard condition for the principal grain crops into a scale of 100 representing the average of the control of the principal grain crops into a scale of 100 representing the average of the control of the principal grain crops into a scale of 100 representing the average of the control of the principal grain crops into a scale of 100 representing the average of the control of the principal grain crops into a scale of 100 representing the average of the control of the principal grain crops into a scale of 100 representing the average of the control of the principal grain crops into a scale of 100 representing the average of the control of the principal grain crops into a scale of 100 representing the average of the control of the principal grain crops into a scale of 100 representing the average of the control of the principal grain crops into a scale of 100 representing the average of the control of the principal grain crops into a scale of 100 representing the average of the control of the principal grain crops into a scale of 100 representing the average of the control of the principal grain crops into a scale of 100 representing the average of the control of the principal grain crops into a scale of 100 representing the average of the principal grain crops into a scale of 100 representing the principal grain crops into a scale of 100 representing the average of the principal grain crops into a scale of 100 representing the average of the principal grain crops into a scale of 100 representing the principal grain crops into a scale of 100 representing the principal grain crops into a scale of 100 representing the principal grain crops into a scale of 100 representing the principal grain crops into a scale of 100 representing the principal grain crops into a scale of 100 representing the principal grain crops into a scale of 100 representing the principal as past five years 1910-1914, the result-assuming con-

Up 1% ditions between now and harvest to be equal to the words of $\frac{1}{8}$ average—is an anticipated increase in the yield per bigher prices to a comparatively small section of the average of 15.6 per cent. for fall wheat, 2.6 per cent, for spring wheat, and 2.5 per cent, for rye. For east of the country, as it is only a portion of the Western Canada clip, amounting to about fifteen per cent, of the total domestic clip, that finds and off $\frac{1}{8}$ and barley the indications are for yields slightly be-

BOSTON OPENED DULL.

Boston. June 17 .- The stock market opened dull.



SIR JOHN EATON. President, T. Eaton Co., Ltd., who are opening new knit-goods factory in Hamilton.



Canadian Woollen Mills Will Be Handicapped and the Whole Country Will Suffer in Consequence.

Regarding the announcement appearing in its last issue to the effect that the Government had issued an Order-in-Council prohibiting the export of wool, tops, under more woollen rars, woollen and worsted prder-in-Council promoting the value and worsted Para quiet; hard fine on the spot is 1/30 anay-poils, wool waste, woollen rags, woollen and worsted June delivery, 2s 7½d; June-July, 2s 7½d; and July-

loth suitable for uniforms, woollen and worsted yarns August, 2s 7% d. and woollen knit goods from Canada to all destinations broad other than the United Kingdom, British pos- livery, 2s 214d, and June-July, 2s 214d. sessions and Protectorates, the Canadian Textile Journal says that this was so obviously right and just that further comment in its columns appeared unnec-cessary. Great Britain and all other parts of the Empire had passed such prohibition several months 1.165 Ceylon; 77 India. ago, and the Government was only bringing_up a be-

ated rear. But, it continues, events during the past month in nnection with that Order-in-Council have been far rom satisfactory. In placing such an embargo on the exports of raw wool from Canada, the Government had taken a position that conditions existing several months previous had warranted, and these conditions still prevail. At a time when every available pound of output of Canadian woollen mills was needed for the equipment of the overseas forces and wool was much in demand, Canadian manufacturers were compelled to compete with United States wool dealers for the available supply of domestic wool. The result was the prices advanced materially and mill occur on Thursday of next week. While certain per cent.; in Saskatchewan it is 6,642,100 acres, an situation cleared, and by strenuous efforts the mills Canadian wools were the dearest on the market. The increase of 24 per cent. and in Alberta it is 1,859,700 were able to secure adequate supplies of the raw material.

Now the 1915 clip is coming on the market. The Government is about to place further contracts with Oats are estimated to occupy a total area in Can- the woollen mills for army supplies and, rightly, an of 11,427,000 acres, an increase over last year's embargo was placed on the exports of domestic wool. But for some inexplicable reason the Government ley, 1,518,400 acres, as compared with 1,495,600 acres authorities have virtually lifted the embargo by allow last year, rye 106,440 acres, against 111,280 acres, peas ing the export of Canadian wool to the United States 189,470 acres, compared with 205,950 acres, mixed under license. The result is most confusing. For a rasing acres, compared with 200.300 acres, mixed timer license. The result is most company, res of grains 453,000 acres, against 463,300 acres, hay and time neither the Government officials nor anybody One department said that the embargo had not been lifted, while an other said that it had, until finally notice appeared that the export of wool from Canada to the United

ditions between now and harvest to be equal to the more to consider than the mere granting of slightly have have age, or to the extent of 1.5 per cent, for a better sale in the United States than in Canada, and on that account realizes slightly higher prices. Practically the entire clip. from over three-quarters of the sheep maintained in Canada, is taken up by the Canadian woollen mills as suitable for the goods now being and they are facts, the action of the Gover



y in New York was Apparently Restricted to derate Lots, but the Demand for Such Lots Showed an Improvement.

(Exclusive Leased Wire to The Journal of Commerce.) New York, June 17 .-- A firmer tone has developed in the market for crude rubber owing to some increase in the demand slightly higher prices were demanded for the plantation grades. The inquiry was apparently restricted to moderate lots, but the demand for such lots showed an improvement.

There was no change in the London situapound, market for plantation is quiet, and value has re-2s 412d, July-Sept., 2s 334d, July-Dec., 2s 336d, and Oct. - Nov., 28 3 %d.

Soft cure fine on the spot 2s 21/4d: May-June de-

Caucho Ball dull: on the spot, 2s; May-June de-

livery, 2s and June-July, 1s 11%d. Para, Negro head quiet; Manes scrappy, spot 1s 10d, and May-June delivery, 1s 10d

The arrivals since our last are: Clan Buchanan-Atsuta Maru-71 India, 3,600 Ceylon-Singapore.

Bhamo--11 Rangoon Australia-1.559 Ceylon; 2,241 Singapore, 11 India.

Priam-598 Batavia City of Corinth-136 Singapore.

Medina-37 packages Ceylon. The following importations were reported yester dav

From Bocas Del Toro-59 bales Balata. From Port Limon-8 packages crude. From Colombo--1,845 packages crude.

From Liverpool-45 cases crude. From London-5,778 cases crude, 375 package vaste.

From Marseilles-71 bags crude. From Ceara-18 bags crude. From Para-4.030 packages, 1.614 cases crude. Up River fine, 36 bid. Coarse, 47 to 48. Island-Fine, 53 to 54. Coarse-30 bid. Cameta---32 bid

Caucho Ball-Upper. 49 bid. Lower-Nominal. Centrals-Corinto-44 to 45.

Esmeralda-44 to 45 Guatelma slabs-42 to 43

NEWERENE



dards, in an unquestioned desire to improve food quality, it is gravely open to question, in food trade circles in that city whether any regulation ought to prohibit the making of "macaroni" which varies from the official standard. Yet the Department of Agriculture at Washington appears to be drifting in that direction In a certain conviction under the pure food law the

defendant was prosecuted on the following allegation. "The use of the word 'macaroni' on the label without qualification being fa'se and misleading in that when so used it is understood by the trade and pub-

NOT UP TO OFFICIAL STANDARDS

lic generally to mean macaroni without artificial coloring, whereas in truth and in fact the macaroni was colored with an artificial coal tar dye in such a manner as to stimulate the appearance of a highgrade macaroni."

When and by whom was the public ever made to understand that the word "macaroni" meant macaroni without coloring? It's a safe gamble that the pub-Pale crepe was maintained at 63% to 64 cents per He never gave much thought to the issue of whether pale crepe. Mill advices from London said: The tained eggs or not. If manufacturers want to make crepe on the spot 2s 4% d. May delivery 2s 5d, June high grades of macaroni of the best and most exwise prevent another manufacturer from making an inferior one, so long as it is wholesome, clean and honestly labelled.

If all the refinements of food are to be made subect of law and regulation, there will be little ground left for the play of individual freedom or of competi-tion. As well define that no one shall cook meats save by one formula: or bake bread, or made coffee, or concoct soup or candy or pies, save in accordance with an established Government recipe. The dead level in food will be, to say the least, uninteresting.

LIVERPOOL COTTON IDLE.

Liverpool, June 7 .--- Cotton futures opened quiet, off
 Jug to 2 points. At 12.30 p.m. market was steady.

 July-Aug. Oct.-Nov. Jan.-Feb. May-June

 Close
 5.30
 5.62%
 5.67
 5.81
 Close
 Close
 5.30
 5.52½
 5.67

 Due
 5.30½
 5.52½
 5.68

 Open
 5.28½
 5.50½
 5.68
 Open 5.79% At 12.30 p.m. there was moderate business in Prices barely steady with middlings at 5.38d. Sales 7,000 bales; receipts 29,400 bales, all American. Spot prices at 12.45 p.m. were, American middlings fair 6.26d; good middlings, 5.70d; middlings, 5.88d; low middlings, 4.90d; good ordinary, 4.50d; ordinary,

Liverpool, June 17-Cash wheat firm 1 up to 11 off, at 3 points decline. Sales 7,000 bales, including 6,000 American, July-Aug. 5.27d; Oct.-Nov. 5.4914; Jan.-Corn firm and unchanged. American mixed 88; Plate Feb. 5.64d; May-June, 5.78d.

Liverpool, June 17.-Cotton futures closed quiet, but steady 2 to 3½ points net decline. July-August, 5.261/2d; Oct.-Nov. 5.491/2d; Jan.-Feb. 5.651/2d; May-June, 5.79d.

and the second second

SURVEY SURVEY SURVEY

Mexican scrap-43 to 44 Strips and scrap-43 bid. Guayule, Balata, short-53 to 58. Trinidal-Nominal.



THE JOURNAL OF COMMERCE, THURSDAY, JUNE 17, 1915

PAGE SEVEN

Arie 2 p.m. Equivalent. Char Union 281/4 27 Off		for consumption in Canada. In face of these facts		s)
195	[½	and they are facts, the action of the Government i	in 233,253,253,253,253,253,253,253,253,253,	Sala
Demand sterling 4.76.	THE HIDE MARKET	lifting the embargo at this time is wrong. The wool		assix
All the second		len mills in Canada will be handicapped, and th		올고전
EED New YORK COFFEE MARKET.	New York. June 17 No new, features developed	d whole country will suffer thereby. It is not ye	Each issue contains many X	
Kew York, June 17.— Coffee market higher.	in the market for hides yesterday. The inquiry from	too late for the Government to rescind the order, o	" Duch issue contains many of	
Bid. As	ked. tanners for common dry hides was light, and there	at least to let it be known that it will be very diffi cult to secure the necessary license referred to above	and and coefficial and practical vol	
Bid. As	6.93 Previous nominal quotations were reported.	current secure the necessary license referred to above	articles on the manufacture of	the with
6.07	7.00 No new developments were reported in wet of	C 18 100	and the the manufacture of a	×
E	7.08 dry salted hides, the market being quiet, with prices	THE REPORT OF TH	textile fabrics.	
	unchanged	fich form owne it. Sugar fucures market opened	d Aleo trada a second	
e Tork, June 17.—Rio coffee market off 75 n	The city packer market was inactive.	quiet and barely steady.	Also trade news summary,	
antos market unchanto	Bid. Asked	July 3.97 3.98	new machinery notes, special	* 1
	Bid. Asked	4.08	reports on domestic and special	
aloo year ago.	Laguayra	September 4.15 4.17	reports on domestic and foreign	
ort receipts 16,000 against 23,000 year ago; int	Puerto Cabello	4.19	araw material markets and other	
Ricerchanges 20,000, against 23,000 year ago; int Ricerchanges	Caracas 2814	3.80	features.	1
No exchange on London 12%d, up 1-32d.	Maracalbo	March		100
	Guatemala 271/2 281/2			
NAVAL STORES MARKET	Central America 27		THE ONLY MEDIUM DOD	
STOKED MARKET	Ecuador 241/2	THE HOP MARKET	THE ONLY MEDIUM FOR	6. 30
New York, June 17The most	Bogota 31 pres Tampico 25 of Tabasco 25		THE ADVERTISER WHO	
a firmer tone, with a better inquiry for the needs	res Tampico 25	New York, June 17 Pacific Coast hop markets		
	of Tabasco 25	are quiet but firm. Two hundred bales have been	TIMES TO REACH THE	
Tar was report from the trade.	and Vera Cruz 25	purchased in the Sacramento section of California	TEXTILE TRADES IN &	ets said
Tar was repeated at the basis of \$6.75 for k burned and retort. Pitch was refer	Tuxpam 25 In Dry Salted Selected:	at 81/2 cents. and 160 bales in Oregon at 10 cents, the	CANADA.	1
burned and retort. Pitch was steady at \$3.75. Rosins, common to groud strates	Payta 20	latter for English account.	그는 그는 것 같은 것 같아요. 그는 것 같아요. 같이 것 같아요. 것은 것 같아요. 것은 것 같아요. 같이 가지 않는 것 같아요. 것 ? ? ? ? ? ? ? ? ? ? ? ? ? ? ? ? ? ?	
source strained, was \$2.20 T	The Maracaibo 20	The following are the quotations between dealers.		
		An advance is usually required between dealers and brewers.	Subscription Price: \$2.00 per yearin Canada	Ban Qui
Co	80; Matamoras	States. 1914-Prime to choice, 11 to 13; medium to		5. 5.
WW, \$6.50. MI, \$4.75; N, \$5.55; W G, \$6.3	30; Wet Salted:-	prime, 10 to 11.		1.18
		1913-Nominal. Old olds, 5 to 6.	Special club rate to mill employees	行一名《魏国》
cavannah; June 17-Turneril	Mexico 17½/	Germans, 1914-32 to 33	100	S in the st
Bavannah; June 17Turpentine strong 40 to	41 Santiago 16 0: Cienfuenguous 16 University 16 16	Pacifics, 1914-Prime to choice, 18 to 14; medium	Advertising rates and information on request	
we, and we are a set of the set o	0' Clim friemmingling 16	to prime, 11 to 12.	Q A	6 8 2 8
50. Mis: stock to Sales 1,756; receipts 902;	Havana 17	1915-8 to 10. Old, olds, 6 to 7	A A A A A A A A A A A A A A A A A A A	1 A AN
Quote: A D as	Havana	Bohemian, 1914-33 to 35	SHARE A MARKAN AND A	-
1, \$3.40. t	Do., native steers, selected 60 or over 22			2()2(
G, \$5.95; W W, \$6.10.	0; Do., branded 1914	PHILADELPHIA OPENED HEAVY.		S
		Philadelphia, June 17 Stock market opened dull	PUBLISHED MONTHLY BY	25
Liverpool, June 17Turpentine spirits 36s; rost	Country slaughter steers 60 or over 18	and heavy.	C The Industrial & Educational Press,	S
winnon 11s 3dTurpentine spirits 36s; post	In, Do., cow 17% 18	Cramp	LIMITED	0
	Do., bull, 60 or over 14%	General Asphalt		201
	h	24 bid	CONCINCIAL STATES OF ALEXANDER Street, MUNIKEAL, Canada	22
and the second	T contain a of diel	Phila. Elec	XXXXX 35-45 St. Alexander Street, MONTREAL, Canada	82

PAGE EIGHT

*********************************** NEWS OF WORLD TOLD IN All Dardanelles Forts Destroyed and Only Moveable Batteries

Remain for Defence **REGENCY FOR GREECE**

Minister of Finance Resigns, and Important Change Pending-British Government Makes Agreement With Trades Unions.

All the forts in the Dardanelles have been destroy ed, according to a despatch from Athens, and the defence now depends on moveable batteries. Anxiety is felt by the Turks as to the supply of ammunition, and the factories run by Germans are now working day and night. The enormous number of wounded in Gallipoli, which the Turks themselves admit is 80,-000, has caused despair among the Turks in Constan Though confidence is still felt that the straits are impregnable, it is realized that if the losses continues at the same rate the defence soon break down. A shortage of cereals and, in fact, a shortage of water have commenced to be felt. There is also a great scarcity of petroleum. Other necessities of life are normal, and money is plentiful.

The Greek Minister of Finance, who lost his seat in the general election, has resigned his portfolio. The Hestia, a Venizelist organ, declares that in the present critical situation the idea of postponing the meeting of Parliament until July 20 must be abandoned The Chamber must be convoked immediately for the urgent business of voting a regency law, since the King's illness will prevent him for several week« from discharging his constitutional function. The Patrias, also a Venezelist organ, says Venizelos has decided to return to active politics. George and his wife have arrived from Paris.

The British Government appears to have abandoned, at least for the present, any idea of resorting to compulsion in the organization if industries for the compulsion in the organization if industries for the prices-9 cents per pound c.f. New York, for table wal-production of munitions of war. Mr. Lloyd George's nuts in the shell and 20 cents for shelled halves for conferences with the trade union leaders have resulted in an agreement upon a bill which will be introduced in the House of Commons next week, and passed with all possible speed. This bill will give the Government power to prohibit strikes or lockouts prejudicial to the national interest in controlled fac tories, and provide that all questions of wages and conditions of employment be settled by a specially appointed tribunal. The bill contains no provisions for compulsion or even compulsory registration by the male population, but will enable the opening of rolls of volunteers who are prepared to work in any fac-

tory controlled by the Government for a period of six ported last July. months. In all such controlled establishments producing munitions, all restrictive rules and the prac-of Crop Estimates as a basis for making its cottor profits of the employers limited.

statement to the effect that in the western theatre, acres. in consequence of the Russian defeat, the English and French again attacked many points on the Western frontier with strong forces. The English succeeded in forcing back to some extent the German position near Ypres, to the North of Bellewaarde, where a letter dated May 18, the continued cold weather, acthe battle continues. Two attacks made by four companied by heavy frosts during the week ending day a doorkeeper in one of the fashionable restaur-English divisions between the Estaire-Le Bassee road May 15, has considerably damaged the early potato ants in New York city died worth over a million pulsing the assaults after desperate hand-to-hand been considerably damaged and that the yield will be Chicago street car conductor, reported to be worth fighting. The enemy sustained heavy losses and left reduced from 25 to 30 per cent. In other sections it \$250,000, is enjoying his first vacation since 1887, as several machine guns and bomb throwers in our hands

U. S. Ambassador Gerard cabled yesterday his first

informal report on how the last American note to light lands. Germany was received in official quarters in Berlin. He spoke of its reception as friendly and cour teous and said unanimous opinion seemed to be that the document afforded a basis for diplomatinegotiation and settlement.

Reuter's Petrograd correspondent says the Russian military critics estimate the total Austro-German ST. LAWRENCE SUGAR 45 German and 26 Austrian army corps (about 2,-800,000 men). It is asserted that fourteen or fifteen German army corps (560,000 to 600,000) are operating on the Lubaczowka-Wisznia front in Galicia, in addition to the Austrian troops, while it is believed probable that the Germans have seven army corps (280,000 men) in the Baltic provinces.

TEMPLE CO. DIVIDEND.

Philadelphia, June 17.-Temple Coal Company has declared a dividend of 2 per cent.

NEW YORK PRESS COMMENT ******************* SUN: Wall Street had a day of rather quiet strength in the stock market yesterday. Nor were

eral factors working to bring about improvement in volumes and values. TIMES: International exchange conditions again the topic of interested discussion in the fin-ancial district yesterday, but they exerted much less effect upon the security market. Sterling exchange the dealings in bills left rates at the close of the day

practically unchanged. The Stock Exchange was relieved of such concern, as it had felt less the rapid decline that had been under way if exchange should develop demoralization in that market with resultant new difficulties for the stock market

CROP OF GRENOBLE WALNUTS IN 1914 WERE DISAPPOINTING.

Washington, D.C., June 17 .--- "If American buyers practice the coming season the same methods of buying in this market that they adopted last year-that is to say, not struggle to be the first to receive a few is a surprise. The premature explosion of the alderbags of walnuts imperfectly dried and unfit for shipment and give attention to the report furnished by this office as to the situation-they will not only be able to buy to better advantage, but he better served at the same time."

The above is the advice contained in a consular report from Grenoble, France, regarding the quality and movement of walnuts last season and the outlook for this year. "The 1914 crops of walnuts in this region were a

"The 1914 crops of wallings in the region of the disappointment," says the report. "Instead of the monial. fine and abundant yields promised in the spring, renderings were poor in quality as well as quantity owing

to unfavorable weather conditions during the target he is reported to be unable to see her in general the nuts were small in size at Imperial Headquarters. The breaking of this en-Prince ing period. In general the huts were small in and and the meat imperfectly developed. For these and other causes incident to the war no buying or selling by the absolutely unavoidable postponement of a murness did begin there was little animation in the market, notwithstanding much reduced crops and easy in Northern France. As soon as the Count is strong-

confectionery purposes. These rates progressively increased as stocks diminished to 11 and 30 cents, respectively, or about the parity of opening prices the previous year."

COTTON CROP ESTIMATES.

New York, June 17-The Bureau of Crop Estimates, United States Department of Agriculture, has made a revision of its preliminary estimates of the cotton acreage last year, which shows that the area planted to cotton in cultivation at the end of June, 1914, was almost 37,406,000 acres, instead of 36,960,000, as re

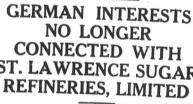
acreage this year. The yield of cotton per acre in 1914 is estimate

The German army headquarters has given out a in 1912. The area picked in 1914 was almost 36,832,000

ENGLISH POTATO CROP

Washington, D.C., June 17.-At Nottingham, says United States Consul C. M. Hitch, of Nottingham, in potato-growing section, it is stated that the plant has his wealthy benefactors. And now Henry Toberg, a is claimed that the growth of the crop has been retarded from two to three weeks, with an estimated decrease of 50 per cent. in the productio Other

crops have also suffered severely, particularly oats on



For some time past a strong feeling has manifested tself in the community directed against persons, of either German name or birth. As a consequence, the St. Lawrence Sugar Refineries, Limited, has been

adversely criticized because it numbered among its shareholders certain persons of German name or or-The old St. Lawrence Sugar Refining Company, which was organized over forty years ago,

Heard Around the Ticker

THE JOURNAL OF COMMERCE, THURSDAY, JUNE 17, 1915

Frank Carrol, editor of the Quebec Telegraph, an there any very significant developments in the for- the champion all-round bachelor of the Canadian eign exchange situation, which has temporarily pro-vided some diversion of interest from the set of gen-"much can be done with a bachelor if he is caught young." And one who has evaded capture in his youth can do much This belated Carrol so

quy should be amplified. Is it regret for the past or hope for the future? . . .

Tram.-Power stock went above 43 to-day on ver active trading. Many people must have infinitely received sufficient support to arrest the rapid de- more confidence in some of those Tramways procline which had been under way for two days and the dealings in hills left rates at the close of the day

When a man insists upon making an ass of him self on every conceivable occasion it is little wonder that the general public comes to think that nothing is too foolish for him to do. Former United States Secretary of State Bryan laughed at a report that

he had received an offer of \$100,000 to go into the movies. Ald. Blumenthal, who says he has been again in vestigating the "red light" district, promises another "bombshell" in the form of further revelations. This of new war plants at Bridgeport, Conn.

man's last bombshell does not appear to have had sufficient effect. The governing committee of the Boston Stock

the United States has grown to be a world power. When tens of thousands are being killed in a single and in the "Labyrinth" are announced by the War engagement in Europe a small affair like Bunker Hill Office can be very properly passed over without any cere-

to unfavorable weather conditions during the ripen-he is reported to be unable to keep an appointment Owing to Count Zepplin's illness with bronchitis stitutions.

> der cruise over England, which was expected to eterminate a large number of women, and a hospital raid er, however, he will endeavor to repair these

> > An official of one of the large oil companies says here is reason to believe that from Italy's entrance stead of in October

nto the war the Teutonic nations will suffer one very inconvenience, of which no mention has been made either in the cables from Europe or in the newspaper co nent. That is in respect to the available director. supply of gasoline. He says that since Italy took up arms against Austria that country has been able to se such influence at Bucharest that the Roumanian intense heat has done great damage to the Hun-

government has prohibited mineral oil exports. Only garian crops through Austria has Germany been able to get a apply of gasoline, and the oil man referred to is of the opinion that the reason why a very strong Teuconic force has not been sent to combat Italy's in-

vasion is that the Germans and Austrians regard the 2 pounds against 182 pounds in 1913 and 190.3 the present moment, and are obliged to bend ex- da Mining Co., Butte, Mont., will resume operations gasoline supply as the thing of supreme importance at traordinary efforts towards driving the Russians out within a few days,

of Galicia so that the wells there might become available to replace the supply from the Roumanian . . .

This is an age when those in even the most ob

and the La Bassee canal failed, the Westphalian crops. In the Lincoinspire district, which is a large dollars gleaned by playing the stock market tips of

fields.

\$250,000, is enjoy...... a result of the car strike.

Women have been sworn in as special constables in Quebec. Some of the ways of that city and its cables alone last month reached \$18,000. influence on visiting strangers have long been noted

or producing devastating results. This deliberate incitement to crime, however, while it undoubtedly will be popular, seems dangerous in view of the facture of shrapnel as reported. limited jail accommodation in the Ancient Capital

A London cable says: "Reuter's Amsterdam agen uotes the Berlin Vossische Zeitung as saying the German War Office, in conference with Cotton men, ter marshes. has concluded there are sufficient quantities of raw material on hand to warrant continuation of the

cotton industry under restrictions. This condition Ohio, resumed operations, giving employment to 300 obtains in spite of Italy's entrance into the war. Bri- men. It has been closed three weeks owing to labor ish comment is that this dispatch seems to support difficulties. the contention of Walter Runciman, President of the Board of Trade, that Germany has been receiving

supplies of cotton despite efforts to prevent it." The activity Sir Thomas Shaughnessy has dis- ment to do likewise

GLEANED FROM MANY SOURCES HAPPENINGS IN THE Foreign exchange rates continue to make new

Chesapeake and Ohio directors meet to-day to take on the dividend.

Treasury Departm nent officials now estimate incom tax returns at \$83,000,000.

United States marines are ordered into Mexico to protect American citizens.

Average price of twelve industrials 91.84, up 0.39; wenty railways 93.69, up 0.41.

Vienna claims that 122,408 Russians were captured in the first two weeks of June.

London Times says Germans have confiscated pro erty in Belgium valued at \$1,250,000,000.

The personal estate of Mrs. Frank Leslie has been ppraised at \$1,737,477.

About 6,500 men are engaged in the construction

President Wilson became a member of the Wash ngton Union of Journeymen Stone Masons.

The Japanese Government has decided to elimin-Exchange voted to open the Exchange on June 17, and Sapanese Government has decided to elimin-Bunker Hill Day. Here is another evidence that Fresh gains by the French troops north of Arras

failings, but it looks as if it is not going to happen this season. Either Eddie Collins is to blar splendid improvement in the "White Hose" playi or it is Rowland who should get the credit.

New York State has made a loan of \$6,000,000 unand that no doubt he has had something to do wi til October 1st at 3 per cent. with six New York in keeping the team up where it is, still, after reading all the good things that the American baseball series have to say about Rowland, one cannot help be

Rock Island is expected to ask permission to issu \$2,500,000 receivers' certificates to purchase new equipment.

It is reported in Paris that Holland will enter th war or at least allow the British troops to cross the Dutch territory.

Unofficial reports say that the German recruits of

1916 will be summoned to the colors immediately, in-

Chas. H. Allen has resigned as president of the American Sugar Refining Co. He will continue as Buffalo, which lost to Montreal. Montreal is

Reports reaching Zurich. Switzerland, declare that

President Wilson appointed Charles B. Williams, orgia, to be United States attorney for the Pan

Short Hills, N.Y., yesterday were Guert ama Canal Zone. Marsh Valley, Pa., western open champion, 149, and

sionals

Baseball at 6% cents a game is the plan of Presi Hary E. Gwinner, a small broker on the London lent P. W. Lawson, of the Buckeye League, in Ohn Stock Exchange, was suspended for three years for Booster tickets at \$1 each are to be sold ad violation of rules buyers to all games for a month

Scovill Manufacturing Co., of aWterbury, Conn The Tecumsehs have the fastest field of has increased the number of employes from 1.500 to playing lacrosse, in Powers, Stagg and McKenzie, 12,000 because of large war orders. with Rowntree to jump in at any quarter

Remington Arms-Union Metallic Cartridge Co., is erecting 11 munition factories at Bridgeport, Conn The company now has 16,000 men on its payroll.

The war is swelling the cable bills of the Govon the Brooklyn Dodgers staff, and after ernment. The U. S. State Department's bill for old to pitch he was still the equal of the best third baseman on the circuit.

The Warner & Swassy Co., of Cleveland, denied hat its works were enlarged to include the manuclub by 97 to 87, while Westmount, which visited St

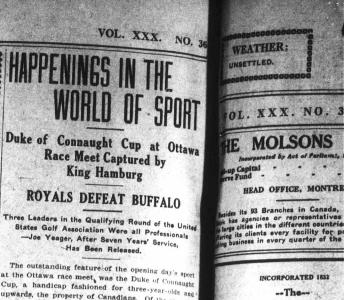
The three Austro-German armies advancing through Galicia are reported to be in contact, and the Russians

The Whitaker-Glassner Co., at Martin's Ferry,

London Daily Mail says Germans are virtually sub-

stituting men armed with machine guns for infantry armed with rifles, and urged the English Govern-

The num.



Race Meet Captured by

King Hamburg

-Joe Yeager, After Seven Years' Service, Has Been Released.

upwards, the property of Canadians. Of the nine en-tries, a field of six sported silk and the winner turn-

tries, a field of six sported silk and the winner tura-ed up in the Thornelliffe stables, fashionably-bred King Hamburg, over Hearts of Oak and Schemer. That a horse called "King Hamburg" should defeat

one with such a British cognomen as "Hearts of Oak"

cannot but be considered a most unpatriotic proceed

The great showing that the Chicago White Sou

are making this year brings out the fact that Clar-

for Comiskey's team to blow any day, knowing the

ne knows that Collins is a wonderful playe

e for the

While

ence Rowland is a real manager. I have been

onvinced that to the "busher manager"

Toronto, is reported to be the speed man

in the International race, and Jersey City, in

is within hailing distance of the team in

players on the Tecumseh home

the league to-day.

ount higher.

to-day

the credit for the Chicago team being at the head of

Corbett Denneny, who is with the Tecumsels ;

rosse. This boy covers more ground than all the

The tail-enders are still jostling the leaders hard

ar, which won its game yesterday from Richmond,

majority of wins over losses, and, with added

strength in the pitching department, should show

The three leaders in the 36-hole qualifying root

States Golf Association over the Baltusrol Links,

Wilmington, Delaware, 147; James M. Barnes, Whit

Joe Yeager, who has been with the Royals for the

In his day Joe was one of the best pitcher

past seven years, has been released to Jersey Ch

and has gone to Providence to join his new clubmate

In the two inter-club lawn bowling matches las

The American Association will follow the example

accept cuts in salaries. This action is to be take

that none of the clubs has been paying expenses. T

club owners feel that they should not be the of

ecause of the continued rainy and cold weather

of the Western League and ask the ball pla

vening, M. A. A. A. won at home from th

Lambert, got 116 to their opponents' 64.

which has cut the attendance down to

Dowling, Scarsdale, N.Y., 150. All are profe

the annual open championship of the United

ng

--The---Bank of Nova.S

manches in all the principal Canad throughout the islands nd towns; diand, Jamaica, Cuba and Porta ecities of New York, Chicago ap cription of banking busine

FRANY ADMITS FRENCH PENETRATED THE

Berlin, June 18.-British troops that a through the German lines west of marly annihilated, only a few succes ng, says the statement issued by t Mee. It is admitted that the French pen in line at some points east of Angre ez and north of Ecurie in Arras zone north of Lorette Hills, the Germans h me line of trenches

The Russian army in Northern Galicia the ged with General von MacKensen's nary engagement east of San River, r is retreating across the Russian border it is reported. The statement says the we been driven back on both sides of nd and have been forced to retreat

ATRA CREW LAWS UNFAIR SAYS EX-PRESIDE

Cape May, N.J., June 18 .- Ex-President ed extra crew laws as unfair in an addre nual dinner of the Pennsylvania Bankers ast night. He termed his address "A diagno ast generation," and said the present war i had awakened unsuspected strength which ed the United States to stand foremost a ons of the world. The rate paid to rail

ying parcel post service, Mr. Taft said

RAINS HEAVY BUT NOT ALARMIN go, June 18.—Atchison managemen in situation in the west and southwest nal but not yet alarming. Heavy sto ed through Atchison territory this w d slight washout trouble and traffic h lines. Main lines were not affected. son's June loading to date increased cent., averaging somewhat better than er traffic is heavier, account of vacat

AUSTRIAN DEFENSES SMASHED. June 19.-The occupation of Goritz is imminent. Austrian defences are ed by Italian artillery. for William's Itailan Villa at Fras rom Rome, has been confiscated by the

pening.

Geo. Kalls, the clever little St. Catharines player, will be found with the Rosedale team on the HUNGARIAN BATTALION ANNIHIL

and think the players should

stock, payable July 12 to stock of record July 2. many Com

CROWN RESERVE DIVIDEND.

Crown Reserve Mining Company has declared the regular dividend of 3 per cent. payable July 15, to stock of record June 30. Books do not close.

WEST KOOTENAY DIVIDEND.

West Kootenay Power and Light Company has declared the regular dividend of 1% per cent. on the preferred stock payable July 1 to stock of record June

DECLARES REGULAR DIVIDEND.

turing Company has declared the regular quarterly dividends of 1% per cent, on the preferred stock and directors are able to give an unqualified denial to

NO ACTION TAKEN ON DIVIDEND.

Pittsburg, June 17 .- At the meeting on Wednesday of Crucible Steel directors, no action was taken on the preferred dividend. . The last previous dividend on the preferred stock was 1% per cent., paid June 30, 1914.



Cor. Sherbrooke and Drummond Sts. Rooms with bath from \$3.00 Luncheon \$1.25. Dinner \$1.50. or a la carte

Meals served in the attractive Open Air Gar-den during Summer Season.

Music by Lignante's Celebrated Orchestra. 7s 2d.

Sugar Refineries, Limited, acquired the assets of the old company, nearly all of the former German shareholders disappeared.

With the retirement of Mr. A. Baumgarten and Mr. O. W. Donner, as announced last week, the last German of either name or origin has ceased to hold any interest as a shareholder and at the present time there not one single dollar of German money invested in the company, on the contrary, the entire capital is

now held by investors of Canadian or British origin. The present officers and directors of the company have taken every step necessary to place the pany beyond criticism with respect to the interests

connected with it either financially or otherwise and New York, June 11 --- Westinghouse Arms Manufac- while malicious reports may be circulated as to the shortage. continuance of German interests in the company the

any such statements. If these reports are made, it must be considered that they are made with the object of damaging the company's business and injuring its name and reputation. The company is ly nauseating. therefore prepared to take such legal steps as are

necessary to protect itself against the further circulation of any such reports.

SPICE MARKET QUIET.

with merely a grinding demand for the general list sident Wilson. of peppers, Cassias, gingers and nutmegs. There were no large sales reported in the trade, which was

Cables are maintained on the freight situation.

LIVERPOOL CASH WHEAT FIRM

Liverpool, June 17-Cash wheat firb, 1 up to 11 off. No. 1 northern spring 10s \$d: No. 2 hard winter 11s 1d: No. 2 soft winter 10s 7d; Rosafe, 11s 3d.

be viewed with some apprehension by the repre-The Grovers Bank of St. Louis County, outside of ing game by a score of 4 to 3. Yale placed uphil tmong its shareholders, several of sentatives of other Canadian firms at that centre. The Grovers Bank of St. Louis County, outside of ing game by a score of 4 to 3. Yale placed upbilit ball, coming from behind and ticing the score in the whom resided in Germany. When the St. Lawrence The orders he is about to secure will benefit the robbers, who locked the cashier in a teller's cage

> At a time when most of the American shipping on Frederick Rex, municipal reference librarian of the Pacific is transferring to the Japanese flag, it is Chicago, estimates there are in Chicago 96,966 horseinteresting to note that there are at the present time drawn and motor vehicles, capable of carrying \$50,000 fifty merchant ships with a tonnage of over 450,000 passengers daily. being built in American shipyards. It is stated that

> both the Atlantic and Great Lakes shipyards are Profits of Credit Lyonnais for 1914 were £576,864. booked ahead for a year and in some cases for fifteen against £1,666,370 the previous year. Dividend was

> months. Since the outbreak of war the removal of reduced from 13 per cent. to 5 per cent. Cash holdso many ships from the ordinary carrying trade has ings increased from £6,976,273 to £28,854,455. created an unprecedented demand for boats, while French arsenals and private factories are now said

> the large numbers of boats sunk has increased the to be producing 170,000 shells a day, or about 20,000

more than the maximum number used. The best thing that William Jennings Bryan can ber of rifle cartridges used on both battle fronts has do at this juncture is to go and bury himself in a well-mentioned oblivion. These periodical pronouncebeen estimated at 30.000,000 a day.

ments to the Ameircan people are becoming absolute. International Nickel Co. has increased wages \$1,-000 a week. The company is busy filling European

war orders. Each employe who has been with the Thirty of the largest lumber dealers in the Northcompany more than five years will receive an inwest have organized the Douglas Fir Exploration Co., crease a corporation to control export lumber business of ployed. the Pacific Coast. Plan is said to have been sub-New York, June 17.-The spice market ruled quiet mitted to the Federal Trade Commission and to Pre-000 of latest Austrian war loan has been subscribed.

Banks are threatened with withdrawal of government Waterbury Clock Co., which has been running on inclined to go slow for the present, though the prospects seemingly favor a firm market for some time day operations with a force of 5,000 employes. The tracts. Austrian war expenditures are \$4,000,000 a activity is due partly to the cuttinff off of the sup-

> . . . The will of Mary Picton S. Hammond, of Bernardsville, N.J., who lost her life on the Lusitania, was filed for probate at Somervile, N.J. It disposes of an

estate of about \$1,000,000.

fifth and seventh innings and w eighth

losers by the hard times.

hare the financial difficulties

Jockey Joe Dreyer, the former half-mile rider who has been riding for the Butler stable this season, at New York, was jammed against the fence Monday while on Variety and tossed off with such force that he broke his leg in three places. He will be out of the saddle for some time, if not permanently.

A ball player by the name of Pike is accused of having six real wives. Certainly Pike was no piker.

Lester Patrick has resigned the job of refereeing in the Coast League. He says: "I object to being the third man in the ring when the fighters have another chance to come back after they are counted out."

THE TEA MARKET.

New York, June 17 .- The feature of the tea market is the scarcity of India-Cevlons and other black teas, or which full prices are asked. At the same time the of 11/2 per cent. About 1,200 men are embusiness is light, the country eking out supplies pending the arrival of direct imports. The feeling in the trade is generally confident, but some reports are Budapest dispatch says so far only about \$300,000,- Inclined to be conservative, fear that the post conclusion of peace, distant though this might be, will

PRICE OF LEAD REDUCED.

cause a reaction.

New York, June 17-American Smelting and Refining Company reduced the price of lead to 6 1-4 cents.

PERSONAL.

THE REV. M. O. SMITH, M.A., WILL ADVISE. with fathers concerning the instruction and edu-cation of their sons. No. 544 Sherbiouge St. West. Or telephone Main 3071, and ask for Mr. Kay.

June 18 .- The annihilation of a Hur manoily the Italians in the bloody fighting a Alpa, is officially reported to-day. More th were taken by the Italians. C .N. R. YEARLING NOTES.

June 18 .- Arrangements are being sale of £735,000 C. N. R. yearling not t basis of 5½ per cent., the proceed payment of notes due on July 12t

BRYAN'S SUCCESSOR.

n, June 18.-All indications here the appointment of Robert Lansing as State, to succeed W. Jennings Bryan

"Has Bee

The Montreal Journ its first year as a dail and editorship of Hor aging editorship of M ing that under discou has been a success. In different markets, an the business and indus condensed form the r able articles on genera sirable for every busi The Beacon hopes that make the improvement the outlook warrants, valuable factor in the

day, available funds may run out in about 150 days. ply of German clocks for the U. S., and South Am- People are hoarding silver and copper coins, fearing deprectation of paper money.

burg.

BESSEMER AND OPEN HEARTH BILLETS. New York, June 17 .- Bessemer and open hearth billets have been advanced to \$20.50 a ton at Pitts