

EATHER:

AND WARM.

. XXX. NO. 41

HEAD OFFICE, MONTREAL

COLLECTIONS

of the World

may be made through this Bank in all minion, and in every part of the Civil-ough our Agents and Correspondents, emotly remitted at lowest rates of ex-

THERCIAL LETTERS OF CREDIT AND TRAV LERS' CIRCULAR LETTERS issued, available areas of the World.

INCORPORATED 1833

Bank of Nova Scotia

all the principal Canadian Cities

towns: throughout the islands of Naw-

land Jamaica, Cuba and Porto Rico, and

a cities of New York, Chicago and Boston.

Every description of banking business trans-

THERE HAS FALLEN

the advance of the second army.

LING EXCHANGE STRONGER-

-Cables, 5.43; demand, 5.481/2.

-Cables. 814: demand, 51 11-16.

PROGRESS OF FRENCH TROOPS.

ard the Rhine. To-day's official communique

Cables, 5.96, demand, 5.951/2.

yed by London discounts.

to 5.35 for checks.

ermans it has been the objective of the Teu

-- The---

Pitcher's Battle Owing pportune Hitting on his Associates

### **CIFF REGATTA**

. H. Hodgson Defend Gardne Consecutive Time-Jimmy 2-mile Marathon at London, Ont.

ened a series in Toronto yes. in securing defeat by a sco pitched a fine game for th as a whole, hit more oppo Demmitt made some start and left, respectively. y to have Devlin make circ vlin monop polized the fieldir

ng Association regatta will of the Alexandra Yacht Chu and 3. On July 31 the Tur be competed for for the fir afternoon the first race ge Cup will also take place

able trophy, E. H. Hodgson ccessfully defended the shield th gscn and H. R. Corbett, wir

st, who is highly recommendbe given a trial-out by

Monarch Athletic Club. To Free Press annual twelve n, Ont. in 69 minutes and 45 he winner last year. Ernig Ont. in 69 minutes and 45

cond, in 71 minutes and 3 oles. of Toronto, third, in

its annual Horse show r during the week beginn Madison Square Gard

aving trouble re for nerve trouble, it ma he can take his tur

\$750,000, are being discued with opposition Mexic apitalists. It was said t sgiving Day and th

### OCK PRICES

n. prices. Off 1 l'p 6712 Off : Up 13 Off Up 4 41 4814 Up off 1412 Cp 371, U'p. Uр 45% Off 6912 L'p

> es the capture of Sondernach, a town south ral on a branch of the Frecht river. Located crest of a series of heights this town domilarge section feet the French offensive in Alsace, Germans ched severe attacks at La Fontenelle. These ited in a slight gain for the Kaiser's troops, g to the ommunique M PRICE OF CONSOLS

HAS BEEN BROUGHT DOWN. The Stock Exch minimum price of consols from 661/2 to the 2% per cent. annuities from 63% to 62, and per cent, annuities from 741/2 to 73. The reducade, it is believed, to facilitate sales so as de holders of old securities with funds with to buy new loan and to exercise conversion on portion of old consols not sold.



fficial Despatch Says Italians Have Gained Possession of all Positions Defending Malborghet —Counter-Attacks North of Arras Stopped. ns Defending Malborghetto

(Special Cable to Journal of Commerce.) n, June 23.- Important Russian victories of the Dneister have greatly improved the Russian sit-uation in Galicia, although the Russian retirement from Lemberg is proceeding methodically under the direction of the Grand Duke Nicholas, who refuses to be forced to risk all on a pitched battle which the Austro-German forces, with their present overwhelm-ing superiority in artillery and ammunition are seeking to force upon him.

The Germans, outwitted in strategy on the eastern front, have been beaten in arms by the French op the western front, where the vigorous offensive north of Arras has resulted in the Germans ceasing make further counter attacks

Will Have to Meet New Foes. Despatches received from Paris to-day indicate that the time is drawing near when the Teutonic Alies will have to meet new foes, Bulgarian reservists in Switzerland, having received orders to hold themelves in readiness to rejoin the colors at a momen

otice. The Italians report that fresh Austrian regiments pparently transferred from the Galician front, have SAYS VIENNA DISPATCH appeared in the Montenero zone. An official despatch from Laibach, the Austrian army headquarters on the Italian front, says that the Italians have scined June 23 .- Lemberg has been captured after possession of all the positions defending Malborare battle, according to official reports from the ghetto.

ers of the Austro-Hungarian army, It fell On the Dneister the Russians have won an important success, crossing to the left bank and forcing president of the Sun Life, inherited in a large measure the enemy to fall back, the Cossacks charging across the family fondness for insurance. He is regarded rg, the capital of Galicia, was occupied by ians on September 2, 1914, in the course of four bridges commanded by the enemy and pursuing as one of the brightest of the younger men in the him vigorously. On the Bessarabia Bullowina fronarly advance into Austria. It has been in Rusof for more than ten months. For the past tier the enemy was also repulsed. eeks, since the re-captuse of Przemysl by the

Attacks on Heights of Meuse. The conquest of "the Labyrinth" of the French has revealed a story of sustained heroism and incessant figh is unequalled even in the present war. Gar-

man attacks on the neights of the Meuse have been FRANCS FELL TO LOW LEVELS. resumed at the Calonne trench. The German efforts er Tark, June 3.- Demand starling recovered any has of 1/2 by advancing to 4.761/2 to 9-16. trenches that they had surrendered, but the French improvement was due to the purchases of cables by J. P. Morgan and Company, and the strength discounter-attack, Paris reports, resulted in almost all this line being re-occupied.

A remarkable development in some of the coming tion of the French loan by tocal bankers was Turkish guns, drove the enemy from his position, Turkish soldiers killed numbered 1,200, weakness shown by francs, which fell to new low Cheque rate decline 1 to 5.481/2 and cables to

It is reported that Roumania, through France, has placed large orders for cartridges in the United frates on the other hand, were tirm and States. ling-Cables, 4.77 to 1-16; demand, 4.76½ to

### HEAVY SNOWS HANDICAPPING

June 23 .- The French troops have made im-progress in their renewed drive through Al-

reached steel and concrete defensive works constructed by the Austrians and it will be necessary to reduce these before the advance is resumed.

trian troops brought from Galician front at Monte Nero. On Lower Isonzo, the Italians have strengthened their positions and repulsed attacks on Plava ion. positions.

### TO SUBSTANTIATE CLAIMS

# MONTREAL, WEDNESDAY, JUNE 23, 1915

The Journal of Commerce

Indications Point to Production Reach-

Practically All Mills of the Carnegie Steel Company Are in Operation-Orders Are Holding Well.

New York, June 23 .- Operations of United States Steel Corporation are approaching 90 per cent. of capacity and may reach that figure within a short

90 P. C. OF CAPACIT

ing That Point Within a

Short Time

**EXPECT HIGHER PRICES** 

U.S. STEELAPPROACHES The Canadian Bank

Practically all mills of Carnegie Steel Company are in operation. With higher prices and an output treble what it was in January, 1914, some optimistic forecasts of the earnings for the third quarter are be ing made

The net earnings for the second quarter will be or a rising monthly scale due to the gradual upward movement of prices and earnings. June will be a banner month with earnings estimated between \$11. 000,000 and \$12,000,000

Further advances in steel prices are looked for I the trade. It is believed the next advance in bars, plates and shapes will be from \$1.25 per 100 pound to \$1.30. This will give steel companies a good margin of profit. The demand for American steel from

Europe continues brisk. Italy has purchased 1,000 tons of iron above domestic prices. Iron prices show firmness with eastern markets ask ing \$1 a ton advance for next year's delivery. Orders hold well and production continues to increase.

### ENAMELING & STAMPING CO.

SUBSTITUTES GALVANIZED IRON. New York, June 23 .- While officials of the National Enameling and Stamping Company say that the outlook for future business is good, they scout the idea of war orders and refuse to discuss the subject.

National Enameling and Stamping Company has adopted a substitute for galvanized iron. This proess' is called lohmannizing and should have a material effect upon profits of the company. National Ena-meling controls exclusive rights to manufacture and galvanize its own products under this process and has enlarged its plant at Laurel Hill, Long Island, at which will be manufactured by this new method, steel

barrels as oil containers. The cause of the change was the high price of spelter which has obliterated the profit in the manufacture of galvanized utensils. all of the good qualities of galvanized iron but also two of Great Britain's greatest financiers. can be used for a number of purposes for which galvanized iron has not been acceptable. The saving to the National Enameling Company in manufacture of his, calling on Speyer and Cassel to show by what its galvanized products should be large at present authority they are members of Privy Council. prices. The new process costs less than one-third of that of galvanizing and with lead at \$ cents, the gued that neither man had ever been lawfully m

company can turn out a superior article and as cheaply as galvanizing when spelter was selling at 9 cents a pound.

### PRICE OF SHRAPNEL BARS UP.

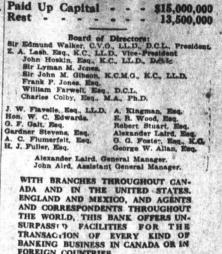
New York, June 23 .--- Various steel companies that have been quoting low prices for shrapnel bars are now asking higher prices for this product. Recently shrapnel bars for high explosive shells sold as low as \$1.55 per 100 pounds, but it is believed that transactions hereafter will be made on basis closer to \$2 than \$1.55.

The company that sold large tonnage of shrapnel bars at \$1.55 is now asking much higher prices and the advance is equivalent to at least \$5 per ton.

### LABOR AND GOVERNMENT UNITE

TO COMBAT KAISER WILHELM. London, June 23 .- Labor and the Government have burled the hatchet and will hereafter work in har- or for the preferred stock itself. mony to furnish all munitions of war necessary to

OF GERMAN GOVERNMENT. coming to Montreal where he was for a time adver-Berlin, June 23.—To back up Germany's charge tising manager of the Daily Witness, later going to had been reached by the Government and the labor State governments are holding conferences



of Commerce

Head Office--TORONTO

Paid Up Capital - - -

THE BUSINESS MAN'S DAILY

ONE CENT

FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates



London, June 23.-Efforts were successfully launch ed in court to drive from positions of trust the British citizens of German birth. The attack was direct-The new product is a lead alloy and not only has ed against Sir Edgar Speyer and Sir Ernest Cassel,

On the application of counsel acting in behalf of

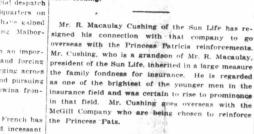
In presenting his application McGill's attorney arbers of the council because neither was born of English parents or within the United Kingdom, according to the statute of William III.

### INTER METROPOLITAN SHAREHOLDERS

SHOULD EXCHANGE PREFERRED STOCK. New York, June 23.-Interboro Consolidated has notified the preferred stockholders of Interboro Metropolitan that the preferred stock of the Interboro Consolidated Corporation will be ready for delivery in exchange for Inter-Metropolitan and preferred on and after to-day. Holders of the common stock voting trust certificates of Interboro Metropolitan are notified that their voting trust certificates should be depos ited with the secretary of the company at 165 Broad-way on and after July 6 for exchange of the common stock of the Interboro Consolidated Corporation without par value. Voting trust certificates for Interborn Metropolitan preferred may be exchanged for either voting certificates of Interboro Consolidated preferred

### TO SECURE FOOD SUPPLY.

Berlin, June 23 .- High officials of Imperial and



Captain J. A. Dansereau, who was wounded in the battle of St. Julien while serving with the 48th Highresumed at the Calonne trenen. The German errors battle of St. Junen while settings with the setting to regain some of their lost ground resulted in them landers of Toronto is to be promoted to the rank of recovering, in a night assault, part of the second line Lieut.-Colonel and given the command of a new french-Canadian regiment. . Captain Dansereau is a son of the managing editor of La Presse. He was educated at the Royal Military College and is re-A despatch from Cairo says that on June 19 on guarded as a most efficient officer. In addition to the Dardanelles, Allied troops stormed some Turkish his captainey in the 48th Highlanders he has been

trenches, and despite heavy bombardment from the acting as Adjutant of that regiment since the death

Major Geraid Hanson, one of the men recommended by Sir John French for decoration for distinguished service in the field is a son of Mr. Edwin Hanson of Hanson Brothers, bond brokers, Montreal. He is a

a graduate of the Royal Military College. Kingston, THE ADVANCE OF ITALIANS. and has been connected with the artillery for several Rome, June 23.-Heavy snows in heights where the years. Major Hanson was one of the first men to Italians are advancing against the Austrians are offer his services and throughout the heavy fighting Italians are advancing against the Austrians are proving a severe handicap. This has resulted in al-most the complete cessation of operations in the high-er mountains. On lower level the opposing forces (C. F. A.

Captain R. F. Parkinson, managing director of the hese before the advance is resumed. The official statement tells of the defeat of the Aus-by Ottawa friends. Captain Parkinson is shortly

"Dick" was born near Woodstock, Ont., educated at the Woodstock Collegiate Institute and taught

school for a time. He then entered journalism, serv-ing first on the Woodstock Sentinel-Review, then carry on the conflict with Germany. OF GERMAN GOVERNMENT. coming to Montreal where he was for a time adver-

ious roads in the United States he came to Canada in

Men in the Day's News Edward Albert, Prince of Wales, was born twentye years ago to-day. The Prince was being educated at Oxford when war broke out and he immediately applied for a commision to go to the front. This was not granted at once, but eventually the young man had his way and was sent to France where he was made a member of General French's staff. He has given a good account of himself at the front and has added measurably to his popularity. The Prince is a quiet, shy, thoughtful boy, slight and delicate looking

MR. J. W. MCCONNELL.

President, Goodwin's, Limited, whose annual meet

ing was held here this afternoon.

# xport

lish direct the Cham-

n Russian an ample from and

lars with anent exmples'' is

ention to port and firm will one  $\frac{1}{2}$  or Export'') the year.

99

BRITISH STEAMER TORPEDOED. Waiss June 23. British steamer Belgrave in forpedoed by a German submarine off the Pembropeabure

BRITAIN EXERCISING RIGHTS.

a, June 23 .- "The British Government is its rights as a belligerent nation in holding ments from this country the ultimate of which is Germany." This statemen by John H. McFadden, one of the country's

on dealers relative to proposed note from sate Department to Great Britain, protesting ure of American cotton cargoes.

RECEIVED MEMORANDUM.

ston, June 23.—British memorandum dealing ure by Great Britain of American goods conto neutral European ports has reached the Department, it was announced officially. It d be made public until it has been studied by

WENTY PERSONS WERE KILLED.

20 persons had been killed. Greatest los Was

## reported from Calexico, El Cajon, and DETROIT EDISON-COMPANY

CONGRATULATED BY THE KING.

FRENCH CAPTURE SONDERNACH.

Paris, June 23 .- The French troops have captured the town of Sondernach in Upper Alsace.

that British merchantships are making war on Ger-man submarines the Overseas News Agency to-day Ottawa Journal. He is an enthusiastic military man Minister of Munitions, Lloyd George. issues the following: "London Daily Chronicle re- and in any fighting at the front will undoubtedly give ports that the Anchor Line steamer Cameronia, from a good account of himself.

New York with many Americans aboard attempted several times to ram a hailing submarine, which finally submerged and disappeared." Mr. F. H. McGuigan, who is to represent the Cana-

The Chronicle's story is taken here as evidence dian Northern Railway in their wage dispute with Allies have met with disappointment in the negotia- or beast. that should convince all America that British cap- their engineers and firemen is one of the best known tions with Buigaria, a revival of the Balkan Alliance

in Germany's submarine policy.

### CROPS NOT SERIOUSLY INJURED.

1896 as general superintendent of the Grand Trunk, Regina, Sask., June 23.-The latest official crop then became manager and finally fourth vicepresident reports indicate that the exceptionally severe frosts -a position he relinquished in 1907 to become vicethis month have not seriously injured the wheat and president of the Great Northern Railway. Since then the European war has caused increased exports to other cereal crops, though it is conceded privately he has been head of the F. H. McGuigan Construc-

that in many districts the grain has received a con- tion Company and has built a number of hydrosiderable check.

pected provided no further setbacks are experienced.

Half of Canada's wheat crop is raised in Saskatche-Half of Canada's wheat crop is raised in casaatane victoria Cross, is a son of the New Finitepar echant wan, and, with the increased acreage under cultivation this year and the probable ruling high prices, a sub-born in this city thirty-seven years ago and educat-tractors, Ltd., St. John, had been awarded the conles, June 23.—The latest reports from the antated by last night's earthquake indi-20 page.

Captain Francis Scrimger, who has just won the Victoria Cross, is a son of the Rev. Principal Scrim-

spent four years in the Royal Victoria Hospital,

followed by a year in Germany and Austria. He did

June 23.—Sgt. O'Leary, of the Irish Guarda Burr, of Boston, and Security Trust Co., of Detroit, the saliant soldier. ITIGH STEAMER TORPEODED

conspicuous bravery and was given the Victoria Cross for rescuing wounded under fire. He is by birth, education and physique a fitting answer to the cry: "Send us the best ye breed!"

Commons by the

### GERMANY THINKS NEGOTIATIONS

Berlin, June 23 .- Dr. Michaellis, German Minister to Bulgaria, has informed the Foreign Office that the

that should column that another when the britan of the britan that britan the britan be been been the best known to be when both the balance to help the campaign against Germany, Austria and ITALIAN FLEET JOINS they follow such tactics, no modification can be made land, Ohio, in 1859 and commenced railroading as a Turkey, being now deemed impossible because of

boy of thirteen. Ater a lengthy experience on var- quarrels between the different countries.

### EXPORTS OF WAR MATERIAL.

Washington, June 2 .- The Department of Commerce reports that in ten months of the current fiscal year plosives, fire-arms and automobiles, evidenced by the following tabulation. electric lines throughout Ontario. Mr. McGuigan pos-

CONTRACT FOR MONCTON BRIDGE.

ed at Montreal High School and at McGill where he tract for building the superstructure of the Monetor graduated first in arts and later in medicine. He then bridge. The amount of the contract is \$197,000.

### GERMAN LOSSES AT PRZEMYSL.

OHIO FUEL SUPPLY CO. DIVIDEND. Pittsburg, June 22.-Ohio Fuel Supply Company has declared the regular quarterly dividend of 2 per cent., payable July 15 to stock of record June 30. 1.7

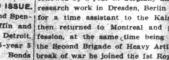
ral economic plan for securing a full supply food, fodder and raw material for next year. Dr. Delbrueck, Secretary of the Interior, is presiding at THINKS NEGOTIATIONS WITH BULGARIA DISAPPOINTING, clent for 1915, but conferences are to determine on a general plan by which to keep all industries during 1916 and prevent any shortage of food for man

DARDANELLES ACTION. London, June 22 .- An Italian fleet has salled from Taranto for Tenedos to joint Anglo-French squadron in operations against the Dardanelles, according to the Exchange Telegraph's Copenhagen correspondent. who states that he secured the information through a Berlin despatch.



Writes a Doctor from an Ontario town.

tioned in the reports of the Oficial Eyewitness, for



A war stars PAGE TWO

\* **RAILROAD NOTES** 

Italy is reported to be in the American market for railroad equipment.

The American Locomotive Co. has received an order for six locomotives from the Brazilian Government, 20 from Belgium and 100 from Russia.

W. R. Kohler, of North Branch, N.J., was killed, and his wife injured, in a grade crossing accident on the tracks of the Central Railroad of New Jersey, recently.

Nebraska Supreme Court has refused the petition of the Missouri Pacific to compel the State Railroad removal of a large proportion of the ships now nission to order an increase in passenger rates from 2c. to 2%c. a mile.

Governor Brumbaugh, of Pennsylvania, has vetoed transferred to the Atlantic shore through the the bill to repeal the extra crew law and suggests Canal. that if at the end of two years the extra crew practice is found not fair, it will be the duty of public by the sale or transfer, as stated by Mr. Pollock, are officials to do justly by the railroads.

Free transportation or transportation at reduced rates of cars with exhibits of state agricultural colleges has been declared lawful by the U. S. Interstate merce Commission.

Mr. F. C. Gamble, chief engineer of the Provincial

A dispatch from Prince\_Albert, Sask., states that on board.

chase of four of the fleet of eight ships, it is understood, have been made by Eastern interests, who propose to use these vessels in the Atlantic Coast service.

A conciliation board has been appointed to deal Winnipeg, will represent the men.

road builders, Unique in many respects, and among the most up-to-date in North America, this remarkpiece of mechanism is moved with the ease and able piece or mechanism is moved what the case and fied: nevertheriess, its effect with the doss upon bring an enormous and wholly unmerited loss upon bring an enormous and wholly unmerited loss upon the transfer the central pivot. The object in constructing this bridge was to complete the double-tracking between Montreal and Brigham Junction, the former bridge being the only single-track structure left between these two



### From Montreal and Quebec

CORINTHIAN June 27th for Havre-London PRETORIAN July 9th for Glasgow. July 11th for Havre-London SICILIAN HESPERIAN July 15th for Liverpool July 17th for Glasgow. CORSICAN SCANDINAVIAN July 22nd for Liverpool. CORINTHIAN Aug. 1st for Havre-London, Aug. 7th for Glasgow. PRETORIAN

For further particulars, rates, etc., apply to local sale, bring little more than junk prices.



\$100,000,000 Property-Decrease in Lake Shipping Foreseen as Result of Recent I. C. C. Decision.

New York, June 23 .- Plans for the sale of lake ship lines now owned by the railroads were outlined yesterday by Walter B. Pollock, vice-president of the Western Transit Company. The state-ment was made that the recent decision of the Interstate Commerce Commission, prohibiting the owner ship of lake steamers by railroads, will compel the ting on the Great Lakes to coastwise trade the close of navigation on December 1 of this year nany steamers now in use will be cut in two and

The steamers which will probably be affected 

Lehih Valley In other words thirty-one of the fifty-four steam-Department of Railways, and Mr. Alexander Fergu-son, of the Dominion Railway Department, are on an ers now operated by railroads will be withdrawn of the Canadian Northern Pacific Railway. They are \$10,000,000. The Western Transit Company he noted. accompanied by Mr. S. H. Sykes, assistant chief en-gineer for the company. They are \$10,000,000. The Western Transit Company he noted, has already considered plans and specifications for three is very little demand for tonnage in

Saturday an unsuccessful attempt was made to de- It is contended by men who are intimate with the stances are quotably lower. rail the Canadian Northern train running from Le Pas afairs of the railroad steamship lines the proportion to Hudson Bay Junction, by the placing of a fish of through rates allowed the Lake steamers after necessary expenses have been deducted is not suffi-former place. Eleven Austrians are held at Hudson clent to show profitable returns, and that the ships

The Erie Railroad is entertaining proposals for the ways of business which would be diverted elsewhere tons, from the Atlantic Range to the River Plate, p.t. sale of all of its steamships now engaged in traffic on the Great Lakes. Definite proposals for the pur-chase of four of the fleet of eight ships, it is under-stead have been work for a state of the fleet of eight ships, it is under-lantic will be the George F. Brownell, of the Erie Pernambuco, \$7, prompt. Line, which will leave the drydock at Buffalo about to use these vessels in the Atlantic Coast ser-Other railroad companies operating ships on the Great Lakes are also considering proposals to sell. These include the Pennsylvania, the New York Central, the Lackawanna, and the Lehigh Valley. owned on the Great Lakes by the rallroads is es-

timated at \$21,000,000. Shipping authorities in Michigan, who prophesy with the dispute between the Canadian Northern Railway and their engineers and firemen. The employes disaster to the western copper country. The preinvolved are in the east, and they wish working conditions similar to those that exist on the western lines operating, copper country merchants will have to bring in all their goods by rail at higher rates. man of the board, and F. H. McGuigan, of Toronto. The mining companies will have to bring in all will represent the company, while D. Campbell, of supplies and ship all copper by rail. There seems no other solution and it means generally a highe

The new electrically-operated double-track swing bridge built by the Canadian Pacific Railway Com-pany over the Lachine Canai is a triumph for Cana-vessels on the Great Lakes are required to discon-tessels on the Great Lakes are required to discontinue such ownership and operation by December 1, may be strictly in accordance with the provisions of the Panama Canal act and therefore legally justified: nevertherless, its effect will be not only to apparent simplicity of the names of a watch, atchough bring an enormous and whony units it is a watch, atchough bring an enormous and whony units it is a watch at the series of no less than 758 tons swings upon the these railways, but also very seriously to impair the interests of shippers and the public generally."

a restoration of conditions which prevailed when railroads has no interest in and exercised no control over the boat lines plying upon the country's water routes," then the lake commerce of the nation is about to undergo a retrogression from which it will recover for many a long and dull year, and the now crowded with vessels, carrying their

eargoes east and west, a traffic which is of marclous growth and immensity, will become as lonely and deserted as the great rivers flowing southward to the sea, whereon exist precisely the same conditions for which Congress is supposed to yearn, the iniquitous and grasping railways never having attempted to utilize them. It is stated further that "the shipper, and especially

the Western shipper, will stand the fesult of this reactionary folly, immediately in impared, disconnected and irresponsible service, ultimately in higher freight rates and the gradual abandonment of the The assertion is made that through thi decision \$150,000,000 of railway property will, at forced

4



MR. D. B. HANNA. Of Canadian Northern Railway. The company h dispute with its engineers and firemen.

THE JOURNAL OF COMMERCE, WEDNESDAY, JUNE 23, 1915

\* The Charter Market ...4 out of '6 Second concerned concerned concerned (Exclusive Leased Wire to The Journal of Commerce; charges, preferred dividends and leave 10 per cent. New York, June 23 .- The full cargo steamer market son, of the Dominion Railway Department, are on an inspection trip-over the British Columbia sections of the ships thus removed, said Mr. Pollock, wil Ireach interest was that of the fixture of a large American of the ships thus removed, said Mr. Pollock, will reach interest was that of the fixture of a large American of the ships thus removed. for the was dull in all departments, and the only feature of

> dismembering the boats to permit their passage any of the various trades and as boats continue to of through the Welland Canal to the Atlantic searates have weakened perceptibly and in some in

The sail tonnage market holds firm, stimulated by Bay Junction by the Royal Northwest Mounted Police in connection with the case. Lake boats, like most car ferries are operated at dency is higher.

a loss because of their value as feeders to the rail- Charters:-Coal-Spanish steamer Apolo, 2,800

Norwegian bark Blanca, 1,477 tons, from Norfolk to Schooner Edward J. Lawrence, 2,483 tons, from

Norfolk to Boston, p.t. Lumber-Schooner C. W. Mills, 318 tons, from Mo-

Schooner Fannie Prescott, 318 tons, from Mobile Schooner Henry Crosby, 364 tons, from Mobile

Porto Rico, \$11.

### SIGNAL SERVICE

(Department of Marine and Fisheries.) Crane Island, 32-Raining. Gale, northeast. L'Islet, 40-Raining, strong east. Cape Salmon, 81-Raining. Strong northeast.

.30 a.m., Steamer; 8 a.m., Steelton; Out, 3 a.m., St Father Point, 157--Cloudy, strong east. In, 3,30

.m., Torr Head. Little Metis, 175-Foggy, strong, northeast.

Matane, 200-Raining. Gale, east. Cape Chatte, 234-Cloudy, strong east. Cape Despair-Raining. Strong northeast Point Escuminac-Cloudy, strong northeast. Point des Monts-Cloudy, strong northwest, Bersimis-Raining, strong northwest Cape Tormentine-Cloudy, strong east. Chatham-Arrived 8 a.m., yesterday, Eos

Newcastle-Arrived 11 a.m., yesterday, Marching; 10 a.m., yesterday, Lamaque Olga,

Quebec to Montreal Longue Pointe, 5-Clear, strong northeeast,

3.15 a.m., Supp. Cascapedia; 3.50 a.m., Empress of Fort William; 4 a.m., D. A. Gordon; 4.15 a.m., Royal Transport; 4.25 a.m., Rose Castle; 5.45 a.m., Corin thian; 6 a.m., Meaford; 9.15 a.m., Caithness. Vercheres, 19-Cloudy, northeast Sorel, 39-Cloudy, north. Ont, 8 a.m., John Sharp

Three Rivers, 70-Cloudy, light northeast. In, 5.45 a.m., Lockenby; 7.30 a.m., Henry Hall. Point Citrouille, 88-Clear, strong northcast.

St. Jean, 94-Cloudy, light northeast. Grondines, 98-Cloudy, calm. Portneuf, 108-Cloudy, calm St. Nicholas, 127—Cloudy, caim. Bridge, 133—Cloudy, northeast.

Quebec, 139—Cloud\*, northeast. Arrived down, 5.30 a.m., Montreal; 6 a.m., Saguenay. Out, 7.10 a.m.,



e Corporation has taken enough business to keep its plants going at a high percentage of capacity land with a valuable cargo. the rest of 1915. In the last week it has taken order 1.4 large engines from abroad and is negotiating

The Noordam and Niagara are at New York; the Car and Czaritza have arrived at Archanzel; the Winona is at Havre; the Roma has docked at Lisbon, and the Pretorian at Glasgow.

The British steamer Derment River has been char-tered by Kerr, Gifford & Co., for a cargo of wheat from Tacoma or Portland, Oregon, to the Unite Kingdom for early new crop loading, but the rate at which she was taken has not been announced. Judging from the price paid for sail for the same runneas, she must have been given the record rele of \$2,000,000 7 per cent. cumulative preferred, \$4,000,purpose, she must have been given the reco The property at Lima, Ohlo, covers 72 acres. Workord price

ing at capacity it can turn out 800 standard locomo-tives a year, being the third largest locomotive com-A cargo of over 1,000,0000 feet of Canadian lumb A cargo of over 1,000,000 reet of Canadian lumber is due at Philadelphia next week on the steamship Stanley Dollar, from Vancouver, B.C., via the Pan-ama Canal. The Dollar will stop at Norfolk, where At the rate of May and June the Lima Company ould do an annual gross of more than \$25,000,000 ama Canai. The Donar will be discharged and the balance of 250,000 feet will be discharged and the balance of which at a normal profit would mean, after bond inerest and preferred dividends, about 60 per cent. for more than a million feet will be brought to Phila erest and preferred dividends, about 59 per control in more than a multion teet will be brought to Phila-the common. It takes only \$240,000 to pay interest and preferred Henson Lumber Co. The lumber is what is known as fir and sometimes Oregon pine.

New twin-screw steamers of 10,000 tons dead common. To make this net figure the company would have to do a gross business of only \$7,-000,000, and it booked that amount in first five weight capacity each, named the Toyooka Maru, Tokata Maru, Tokyuama Maru, Toyohashi Maru, and Tokata Maru, 108 uanta and a sound uaru, and Tsushima Maru, will be placed in August by the Ja-If foreign business continues to come in at the pan Mail Steamship Company in the monthly service rate of the past several months, the company will to rate of the past several months, the company will to be established from ivew fork and other Atlan-be able to operate at capacity through first half of the Coast ports to Vladivostock, China, and Japan via the Panama Canal. The voyage from New York to the first Pacific port is expected to consume less

London, June 23 .- There were some disquieting The Erie Railroad is entertaining proposals for the assages in a speech delivered by A. Bellamy, presisale of its steamships now engaged in traffic on the Great Lakes. Definite proposals for the purchas of lent of the National Union of Railwaymen, at a demonstration of railway servants at Southampton, In upporting a resolution urging the executive commitfour of the fleet of eight ships, it is understood, have been made by Eastern interests, who propose to use of the war bonus, he said that the officials of the these vessels in the Atlantic Coast service. railroad companies operating ships on the Great Lakes are also considering proposals to sell. These tion had had a busy week-end with the managers of the railway companies, and they had talked over include the Pennsylvania, the New York Central, the

### Lackawanna, and the Lehigh Valley

Bids for the transportation of 8,000 tens of coal from orts on Atlantic Range to Mare Island Navy Yard, The companies were introducing tenate tasks that can brancisco, and bremerton Navy lard. Puget the women were receiving much less pay than the Sound, have been opened at the Navy Department, men, in spite of the fact that rates of pay had been Washington, D.C. and are as follows: Funch Edge & San Francisco, and Bremerton Navy Yard, Puget Co., New York, offered the British steamship Highburg, carrying capacity 6,000 tons, at \$6 per ton to Mare Island Navy Yard. W. R. Grace & Co., of New York, offered American vessel of 2,000 tons, at \$6.50 per ton, to Puget Sound. Both bids were accepted.

> There were 23 ocean steamers and three coasting steamships in port yesterday. These were distributed about the harbor as follows: St. Andrews, Section 5; Renvoyle, Section 7; Phecda, Section 12: Anglo-Call-Shed 2; Anglo-Saxon, Shed 3; Irishnan, Shed 4; Elswick Manor, Shed 7; Missanabic Shed 8; Myrmidon, Shed 8; Gleaffric, Shed 19; Cassandra, Shed 11; Ludgate, Shed 12; Fernfield. Shed 14; Mantion 44; Ashanti, Section 45. In addition to these, the Teespool and the Lackenby consigned to Mr. T.R. McCarthy, steamship broker, will reach port to-day

RAILROADS

### GRAND TRUNK RAILWAY SYSTEM

THE DOUBLE TRACK ROUTE. INTERNATIONAL LIMITED, Canada's train of superior service. LEAVE MONTREAL 10.15 A. M. DAILY.

Pullman Sleeping and Observation Cars and Parlot Library and Dining Cars. CHICAGO LIMITED.

LV. MONTREAL, 11.00 P.M. DAILY. Pullman Sleeping and Club Compartment Cars and Parler and Dining Cars.

TIME TABLE CHANGES Effective June 27. Information now in Agents' hands.

Windsor Hotel, Place Viger and Windsor St. Stations

122 St. James St., Cor. St. Xavier-Phone St. Francola-ne Main 6901. Windson Hotel " Uptown 118

fighting the Germans. In a despatch General French includes les of those "recommended for gallantr led service in field," fifty-eight w ne milita

L XXX. NO. 41

e 23.-Another 1

which th

say that

have had a continu

ed during recent years

has kept up for some

had that fire losses are m

ess active, but the agents

as ever and seem to have the

ing at points where there was

if anything. One ge

them, and the fact that industrial

while suggests that the outlook oug

ported that the applications for po

w below normal. At the time was are was quite an active demand on

cans, so that it became almost a

ned, they seem now to have all

There is still a little bombardment

The disappearance of the las

ce raider from the Atlantic gave a

this be subjected to a raid, but

ing of the past, the interest in pro

from such a source is also past.

heing done now at long distant

of gamble on the chance that som

the States might result in destruc

t be covered by the ordinary fire po An interesing thing about the rate th

on a special English accident poli-

t it is one-half of one per cent. or

rgo. This probably is due to the

me chance of salvage in the case

nt. A torpedoed vessel soon sinks

whereas in many cases those on 1 -A rate of one-half of one per ce

an carry a policy of a thousand o

War risk insurance on trans-Atla

ps around one per cent., so that the me menace has apparently not yet

impression on the profits of compan

ss being done in it, for the tonr

of cour

business. . There is,

this insurance locally keeps up pretty standing the fact that the winter bus

big liners of course are insured a ports and the local business is largely

sels and cargoes. The large number of

sels impressed into the foreign trade

with days before the war, has the tende

ONCILIATION BOARD TO ADJUST

Judge Coatsworth, of Toronto, has be chairman of the Conciliation Board appo with the dispute between the Canadia

Railway and their engineers and firemen

wish working conditions similar to those on the western divisions. F. H. McGuigan, of Toronto, will re

company, while D. Campbell, of Winnip

London, June 23.—Apropos of the sug be C. P. R. may attempt to colonize af

lessy says that he expects that many ex-

While stating that the finances of th

acific Railway were sufficiently secure a necessity of a loan at present, he a ave room for supposing it was not out o

ton that at a later date some such measu

BRITISH HEROINES RECOGNIZ

ion, June 23 .- Field Marshal Sir Jo

which women are rendering the Brit

as just recognized the valuable and her

er to try a new life rather than retr

employes involved are in the ea

COLONIZING THE VETERAN

ong the British veterans, Sir Thom

The

the men.

conditions.

DIFFICULTIES OF C. N. R.

local enquiry active.

sengers for a trans-Atlantic voy:

ars of large property owners in po

but so far as local policyh

out recourse to the compan

indication of any

Prospects are

that it signifies fairly com n the country, for it is noted

has been the case.

The life insurance mer

ahcad

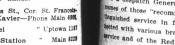
try give

but all

14)

in Eng

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The low area which was south of Nova Scotia yes-

and a little warmer.

the question of the extension of the war bonus and other important matters. He was not in a position to say much. They had only had "a preliminary canter," and there were several matters to be hammered The companies were introducing female labor, and

must be some clear understanding as to the future. Some companies were also employing superannuated servants, and in one case an old passenger guard was doing exactly the same work as before, but was receiving 5s a week less.

RAILWAY WOMEN'S LESS PAY.

tee to press forward the claim for a further increas

00 common and \$2,000,000 5 per cent. bonds.

pany in this country.

onths of 1915.

The union would not allow that sort of thing to go on unless there was some guarantee that the position of employes would not suffer. Unless they got some understanding they would have to take a serious stand against it even now.

### BRITISH FREIGHT RATES LOWER.

London, June 23 .- A sharp fall in freight rates London, June 26.—A sharp ran in freight rates Sheu 17, Dungate, Oneu 12, Fernicio, Shed 14; Man-has resulted from the fact that the prices of cereals and other foodstuffs recently have fallen heavily in Shed 16; Thespis, Shed 16; Don Diego, Shed 25; Linand other foodstuits recently have failed neaving in Section 37; Kaduna, Section 42; Batiscan, Section 43; Inishowen Head, Section 44; Matatuta, Section 4 The official price for Indian Government wheat was

educed yesterday by 18 pence per quarter to 50 shillings, which compares with 67 shillings, the price among other vessels at the end of April. Freight rates for heavy grain from Buenos Ayres

to England, which at the beginning of May touched 70 shillings per ton, have now fallen to 40 shillings.

### NEW SERVICE MONTREAL-QUEBEC.

Commencing Saturday, June 26th, and daily thereafter the Canadian Pacific will operate a train leavng Place Viger Station at 5.00 p.m., carrying Parlor and Dining Cars and will reach Quebec in five hours, making it a most convenient train for those desiring to avoid night travelling. In addition to the above he service at present in force will be continued, which is 9.00 a.m. except Sunday, 1.30 p.m. daily and 11.30 p.m., thus affording service unequalled between

# Montreal and Quebec.

Northerly winds, cool and showery. Thursday, fair

FAIR AND A LITTLE WARMER.

agents or THE ALLAN LINE 5751St. Catherine St. West; H. & A. Allan, 4 You ville'Street, General Agents, Montreal.	EXHIBIT PANORAMIC TOPOGRAPHIC MAP OF LA BAIE DE CHALEUR.	Quebec, 139—Cloud <sup>v</sup> , northeast. Arrived down, 5.3 a.m., Montreal; 6 a.m., Saguenay. Out, 7.10 a.m. Saguenay. Out, 5.30 a.m., Lingan. Arrived, dowr 5.15 a.m., Magnolia and tow. In, 8.30 a.m., Hill Hois and iKnmount.	over the Great Lakes has moved southeast, the ty joining together near the Atlantic coast. The western high pressure is now centred near Lal	as CITY Xavier—Phone Main 6994. TICKET OFFICES, Windsor Hotel "Uptown 1187 Boneventure Station "Main 829	aguided service in field," fifty-eight w setted with various branches of the milita errice and of the Red Cross.
CANADA S.S. LINES	James Street. From the source of the Matapedia to the mouth of the Miramichi, the Gaspe Coast with a	Cascades Point, 21-Clear, east. Eastward, 6.25	IMPROVED LAURENTIAN SERVICE. Commencing Saturday, June 26th, and each Satur day thereafter, a train will leave Place Viger Sta	CHANGE IN TIME. IMPROVED QUEBEC SERVICE. In effect June 26. 5.00 pm. Daily. 19.00 am. *1.80 p.m. *11.30 p.m.	WESTERN CANADA POWER. If. C. H. Cahan, of this city, who is no a first start of the start of the start a British Treasury for permission to plan a british t
	background, far away Anticosti and near at hand a. Prince Edward Island, this realistic conception con	Coteau Landing, 33— Clear, cast. Eastward, 1.15 .m., Augustus; 4.15 a.m., S. O. Co. No. 41; 8.30 a.m.,	termediate stations, and from Windsor Street Station at 1.25 p.m. for Montford Jct. Labelle and in	IMPROVED LAURENTIAN SERVICE. In effect June 26th.	MARITIME PROVINCE SECU
Take the Water Way	territory.	Cornwall, 62-Clear, calm. Eastward, 3 a.m. Myra	to train from Windsor Street Station and	1.15 p.m. Sat., St. Jerome, Ste. Agathe and intermed-	Quotations furnished by I of an
Fast passenger and freight service between all important points on Lake Ontario and the St. Lawrence River.	Shore, the Quebec Oriental and Atlantic Ouches and I	Galops Canal, 99-Clear. East. Eastward, 8 a.m.		iate Stations. <b>From Windsor St.</b> <b>F</b> 1.25 p.m. Sat., Montfort Jct., Labelle and intermediate	members Montreal Stock Exchange, 1 Etreet, Halifax, N.S.)
Montreal-Quebec Line	Insets of Campbellion Dalbourste Martin	Port Colborne, 321-Clear, east. Eastward 1210	and the second	Stations. CORNWALL	Eastern Canada Savings & Loan 146 Eastern Trust Company
A restful, comfortable one night journey. Steam- ers leave Montreal at 7.00 P. M. daily except Sunday.	Waters, Surf Bathing, the Miramichi, Perce Rick and 3.	20 p.m., Beaverton; 5.15 p.m., Yesterday, Keyvive;	THE WEATHER MAP. Cotton Belt-Partly cloudy, showers in Oklahoma and Arkansas, Temperature 64 to 82.		Do,, common 98
Montreal-1000 Islands	ed as not to detract from attractions of this glorious P(	ORTLAND-OLD ORCHARD-KENNEBUNKPORT. Commencing Friday, June 25th, the Canadian Pa-	Winter Wheat Belt-Showers in Kansas and Okla- homa and Iowa. Temperature 52 to 68.	fn effect commencing June 28. 7.20 a.m. ex. Sunday.	De, Common
Toronto Line Steamers sail Mondays, Wednesdays and Satur- days at 1.00 P.M.	adian and United States cities, and while in itself a Mo	ontreal and the Maine Coast resorts via the former	American Northwest-Scattered showers in South Dakota and Minnesota. Temperature 54 to 54	Cuuday	Do, common
Montreal-Bay of Quinte	country by the sea, a beautifully illustrated and de-	5 a.m., and 9.05 p.m., carrying through Parlos	Canadian Northwest.—Light to scattered showers. Temperature 42 to 56.	Lv. Point Fortune 9.30 p.m. daily. Ar. Windsor St. 11.15 p.m.	Trinidad Electric
Weekly service leaving Montreal even This	the painting is being freely distributed wherever dis- played. These folders will also be distributed through the various agencies of the Government Railways.	and reach Fortland at 6.30 a.m. thus enably	- LONDON METAL MARKET. London, June 23.—Spot copper 482, off 15s; futures	Making Intermediate stops.	Brandram-Henderson, 6 p.c 98
Saguenay Line	SUMMER VACATIONS	ne. The day train will be operated daily	£83, off £1; electrolytic, £95, off 10s. Spot tin £168, off 15s; futures £165 15s, off 15s;	Portland, Old Orchard, Kennebunk Beach,	Porto Rico Tel
The most fascinating water voyage on the con- tinent. Steamers leave Quebec, Tuesdays and Saturdays at 8.00 A.M. connecting with night boats from Montreal.	watch Hill, Block Island and Fisher's Island and	recime bunkport. Reservation can now be that	Straits. £172, unchanged. Sales spot tin none; futures, 150 tons. Lead £23 13s 9d, off 18s 9d;	Commencing June 25th-9.25 a.m. 9.05 p.m. Through Parlor Cars on day train. Standard Sleepers on night train.	Porto Rico Tel., 6 p.c.         100           Stanfeldo, Ltd., 6 p.c.         109           Stanfeldo, Ltd., 6 p.c.         98           Timidad Electric, 5 p.c.         85
Ticket Office, 9-11 Victoria Sq., Main 4710.	bathing, surf bathing and deep sea fishing. Easy of access, one night's run from Montreal via	tion Ticket Onless.	Spelter, £92 10s, up £2 10s. STEEL PLANT RESUMES OPERATIONS.	SERVICE OF THE GREAT LAKES. Now in Operation.	Berne THE FURS READY
5562.	handsome illustrated booklet containing Write for W	TRADE BALANCE IN FAVOR OF U. S. Vashington, June 23Favorable trade balance in	Columbus, Ohio, June 23 Carnegie Steel plant	TIOKET OFFICES:	another winter campaign. Women are
	tion to M. O. Dafoe, No. 122 St. James St., Montreal. com	spared with \$14,356,207/ in preceding week,	remper 1913.	141-143 St. James Street. Phone Main 3125. Window St. Stations	awing new furs for the army, while those unitar are being renovated.

vember 1913.

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-----ING NOTES \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

eived by the Canada Steamship lect that their boats, the Canora en, have arrived safely in Eng-

Niagara are at New York; the ave arrived at Archangel; the Boma has docked at Lisbon. Glasgow.

Derment River has been char-A & Co., for a cargo of wheat tland, Oregon, to the United aw crop loading, but the rate ken has not been announced, ce paid for sail for the same ve been given the record price

0,0000 feet of Canadian lumb next week on the steamship Vancouver, B.C., via the Pan-ar will stop at Norfolk, where ischarged and the balance of eet will be brought to Phila consigned to th The lumber is what is known Dregon pine.

steamers of 10,000 tons dead named the Toyooka Maru, a Maru, Toyohashi Maru, and placed in August by the Jampany in the monthly service New York and other Atlanadivostock, China, and Japan The voyage from New York is expected to consume less

entertaining proposals for the ow engaged in traffic on the pposals for the purchase of ships, it is understood, have nterests, who propose to us lantic Coast service. Other ating ships on the Great ng proposals to sell. The , the New York Central, the ehigh Valley

tion of 8,000 tons of coal from to Mare Island Navy Yard, merton Navy Yard, Puget at the Navy Department, e as follows: Funch Edye & he British steamship High-5,000 tons, at \$6 per ton to W. R. Grace & Co., of New ressel of 2,000 tons, at \$6.50 Both bids were accepted.

teamers and three coasting teamers and three coasting lay. These were distributed vs: St. Andrews. Section 5; da, Section 12: Anglo-Cali-axon, Shed 3: Irishman, axon, Shed 3: Irishman hed 7; Missanable, Shed 9; fric, Shed 10: Cassandra, Fernfield, Shed 14; Man-Ariel, Shed 15; Romer Don Diego, Shed 25; Lin-Section 42; Batiscan, Sec-Section 44: Matatuta, Sec-In addition to these, the consigned to Mr. T. R. er, will reach port to-day

ADS.

### RUNK RAILWAY SYSTEM TRACK ROUTE.

er to try a new life rather than return to th conditions. AL LIMITED, While stating that the finances of the Canad ific Railway were sufficiently secure to prev superior service. ecessity of a loan at present, he appeared 10.15 A. M. DAILY. ave room for supposing it was not out of the qu servation Cars and Pa Ion that at a later date some such measure might

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

CHANGES une 27. s' hands.

s St., Cor. St. Francols-Cavier-Phone Main 690. " Uptown 1187 el Main 8229 Station -



to the time of this writing, in

s has been the case.

Mr. C. E. Dubord of Quebec, is at the Ritz-Carlton Policies are Being Issued in Maritime Pro Policy Loans Below Mr. Adolphe Caron, of Ottawa, is at the Ritz

fax, N.S., June 23 .- Another fortnight has pass Mr. Charles R. Baker, advance manager of the San Carlo Opera Co., is at the Windsor. ters have had a continuance of their rest

the heavy losses to which they have been so the heavy losses to which they have been so hypeted during recent years. Not only in the director of the Ogilvie Flour Mills Company, Limited, but all over Canada, As this tendency to a re-for some weeks, it is sur-Canadian Northwest.

loss has kept up for some weeks, it is sugred has has kept up to save comfortable circum-need hat it signifies fairly comfortable circum-the following gentlemen were introduced on "Change at the Board of Trade yesterday: C. Tilt, ances in the country, for it is index outputs to be a set bad that fire losses are most numerous. The life insurance men say that not only is the business active, but the agents throughout the wirry give no indication of anything but good entry give no indication of anything but good entry shead. Prospects are taking policies as enditions shead. Prospects are taking policies as enditions and seem to have the money to pay ely as ever and seem to have the money to pay them, and the fact that industrial activity is n and the fact that industrial activity is now NORWICH UNION REPORT.

The beam and the series of the series below normal. At the time war was declared in 1914 the number of new policies issued was 9,493. The meeting of the Montreal section last night. The report of the Normal Section last night. The repo London. June 8, (by mail.)-The report of the Nor-the meeting of the Montreal section last night.

though there was a decline in the proposals within There is still a little bombardment insurance being 25 well as outside, the United Kingdon, the decrease There is still a little bolination that decrease as the disappearance of the last German com-inter ridder from the Atlantic gave a quietus to the advancing by  $\pounds 62,500$ . The total income was  $\pounds 1$ . As of large property owners in ports that might and the part of the past, the interest in protection against total interest return was £4 2s, after deduction of inthe of the past, the intermediate basis of the past of the past of the past of the past of the past. The little basis of the past of the tof gamble on the chance that some German raid in the States might result in destruction that would be covered by the ordinary fire policy.  $\mathfrak{L}_{1,500}$  be covered by the ordinary fire policy.  $\mathfrak{L}_{1,500}$  be covered by the ordinary fire policy.

The covered by the obtainary me policy. In the test of the test set 2 + 1000 hower, not with standing that there as interesting thing about the rate that can now be must have been more pressure than usual for holder of a special English accident policy on the lives for a trans-Atlantic voyage, is the fact mission are down from £232,200 to £252,800, indleat: it is one-half of one per cent. or half the rate ing a substantial decline in the ratio to premium ingo. This probably is due to the fact that there come from 16.04 to 14.54 per cent. The aggregate dise chance of salvage in the case of the human bursements were £1.092,800 as against £900,500. The A rate of one-half of one per cent. means that

a can carry a policy of a thousand dollars for five REFUSED TO SELL TICKET

TO GERMAN AND IS SUED.

War risk insurance on trans-Atlantic business War flak insurance on trans-attaintic business are around one per cent, so that the German sub-nine meance has apparently not yet made much of impression on the profits of companies doing this impression on the profits of companies and the section of the secti A suit for damages is being taken in New York courts on behalf of John Koller, a German-American. of business. There is, of course, an active sess being done in it, for the tonnage requiring the business being done in it, for the tonnage requiring the business being done in it. ss being done in it, for the tonnage requiring

usiness being done in it, for the tonnage requiring as insurance locally keeps up pretty well, notwith-anding the fact that the winter business is over, the big liners of course are insured at their home was informed that the company could not see its way clear to sell tickets to Germans through a Cana-The big liners of course are insured at the way clear to sets and the local business is largely on domestic dian port. way clear to sell tickets to Germans through a Canaresearch and the local business is largely on contestic research and cargoes. The large number of sailing ves-is impressed into the foreign trade as compared in port. He subsequently returned and internet the agent that he was a naturalized American citizen but the train had then gone.



company, while D. Games in the represent the	Britannia S. u.	
company, while D. Campbell, of Winnipeg, will re-	Britannic	
	dent 449 — 5,444 1 0	
COLONIZING THE VETERANS.	British Widows	
Jondon, June 23.—Aproport of the	Hearts of Oak	ļ
	Raid 1 for 10 0 0	
While stating that the finances of the Canadian	Prudential 12 240 acc zec	
	Salvation Army	
	Wesleyan and General 877 - 12,439 15 4	
in that at a later date some such measure might be	Army646 for £8.273 10 4	
aken.	Navy 215 for 3.995 9 0	
	Civilians 16 for 170 16 0	
BRITISH HEROINES RECOGNIZED		

### BRITISH HEROINES RECOGNIZED. London, June 23.—Field Marshal Sir John French a just recognized the valuable and heroic assistwhich women are rendering the British armies THE "TOO-BUSYS" AND "TOO-TIREDS."

ted with various branches of the military nursing vote even one-tenth of such time to the reading of a set of the held of the Read of the vice and of the Red Cre

ONCILIATION BOARD TO ADJUST

Railway and their engineers and firemen.

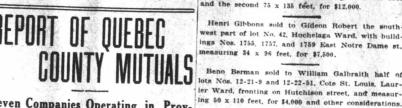
pany, while D. Campbell, of Winnipeg, will





MR. A. J. MEIKLEJOHN.

President of the Ganadian Life Underwriters' As-REPORT. SHOWS 9,493 NEW POLICIES. Life business here. He was one of the speakers at



ince Have \$20,294,507 of **Insurance** in Force

**ASSETS AND LIABILITIES** Only One Holds Real Estate and Two Have Bends

and Debentures -- Income and Expenditure-Nicolet Exceeded Receipts.

mes chance of salvage in the case of the human int. A torpedoed vessel soon sinks with her car-mereas in many cases those on board are res-700, a nett increase of £939,100. County Mutual Fire Insurance Companies register-for 1914, just issued by Mr. W. Chubb, provincial su-for 1914, just issued by Mr. W. Chubb, provincial su-for 1914, just issued by Mr. W. Chubb, provincial su-to 247, 287, 293 to 295, 333 to 338, 341, 377, 378, 395, 396 to 419, parish of St. Laurent, all vacant. Company in New York. It is impossible to state at perintendent of insurance, have insurance in force of FIRE INSURANCE CONVENTION \$20,294,507. There are seven such companies in op-

Regarding assets the only company holding real sent at the fire insurance convention which opens estate is the Equitable, which has really to the ex- to-day at the Champiain Hotel, at Bluff Point, N.Y. estate is the Equitable, which has realty to the ex-tent of \$115. The total assets in bongs and ceben-tures are \$48,909, the Mutuelle du Commerce having nertiaments. Among the subjects to be discussed are the special revenue acts passed by the federal and provincial cent. of the same period in 1914, do not include bonds and debentures among their as-

3,863

73,860

\$3,751

3.387

7,784

102

1.560

408

in force.

Company

Beurreries et Fromageries

Maskinonge ... ....

Nicolet .. ... .. .....

insurance in force:

Equitable .. ...

Beauharnois .....

Beurreries et Fromageries

Mutuelle du Commerce ....

Lotbiniere et Megantic ...

Company

Maskinonge

Nicolet ... ...

Mutuelle du Commerce... 93.731

Total ... \$177,795

capital \$ 53,570 96,692 608,422 103,948

11.269 die is the statement made by the United States Public 22,146 Health Service in a bulletin just issued. The tuber-143,983 \$1.040.031

Napoleon Deslauriers sold to J. Camille David lots

TERMINAL CITIES FOR \$160.767.

OPENS AT BLUFF POINT TO-DAY.

C. N. R. SOLD VACANT LOTES TO

than the balance of depart notes has balance of the states in more than 2,000 at Albuquerque, over 3,000 at El Paso, and 3,500 at San Antonio. The or summer in force is \$2,538,240. Total unsettled losses of the companies are \$8,316: borrowed money \$1,660: unearned assessments. \$3.751; salaries and fees, \$2,-prives to and from the resort cities upon the health of fellow travellers, the dangers arising to the com-munities themselves form the influx of invalids, and The following table shows total liablinges and net the sociat and economic results are the subject of

not kept pace with that of the population.

2,538,240

taking sufferers on trains and in stations

# HUNUKEU BY UNDERWRITERS iderwriters Presented Addresses to Mr. R. M. Cush ing, Who is Going to Front and Mr. McCuish, Who Leaves For Regins Shortly.

PAGE THREE

BEPARTING MEMBERS WERE

Aring 25 x 110 feet each, for \$18,000. Mrs. Alexis Pilon sold to Irma Pilon lot No. 1704-18. parish of Montreal, with buildings fronting on the billion of the Store and Sto On bec, neid in the National Club has night, addresses on were presented to two departing members. One of these is Mr. R. Macaulay Cushing, secretary of the association, who has just resigned to enlist in the McGill company going to the front to reinforce the aga Patricias. The other is Mr. R. G. McCuish, vice-for members. president of the local section who has received a

appointment at Regina. The chair was occupied by the president, Mr. C. C. Charles Guerin sold to Mrs. M. Pearson lot No. 31-12, parish of Montreal, fronting on St. Joseph Boule-vard and having a superficial area of 6,998 square for 115 area of the Dominion Association, formerly of Toronto, who will take charge of the Confederation Life business in this city, and Mr. LaChance, of Que-

bec, president of the Provincial branch, Henri Gibbons sold to Gideon Robert the south- extended in a resolution addressed to Mr. R. Macadlay west part of lot No. 42, Hochelaga Ward, with build-ings Nos. 1755, 1757, and 1759 East Noire Dame st., measuring 34 x 96 feet, for \$7,500. he would return in perfect health and full of hor Beno Berman sold to William Galbraith half of lots Nos. 12-21-9 and 12-22-51, Cote St. Louis, Laur-Mr. Cushing is the This was moved by Mr. W. O'H. Percey, and seconded

Mr. Cushing is the third brother of that family to ier Ward, fronting on Hutchison street, and measur- enlist.

### FRENCH CREDIT ESTABLISHED IN AMERICA THROUGH MORGANS.

Largest among yesterday's 29 realty transfers was New York, June 23,-J. P. Morgan & Company one involving the sum of \$160,767.50. For this have issued the following statement: amount the Canadian Northern Montreal Land Comamount the Canadian Northern Montreal Land Com-pany. Limited, sold to The Terminal Cities of Can-arranged to borrow in this market for a period of one ada, Limited, lots Nos. 82-1, 2, 92, 93, 170, 618-427, year a considerable amount of money, the proceeds 428, 619-103, 104, 620-126, 127, 136, 137, 147 to 149, of which the Rothschilds will make available to the 176, 176, 215, 216, 228, 229, 246, 247, 621-86, 87 89 to French Government here, for the payment of its com-91 107, 108, 130, 131, 151, 152, 153, 162, 622-124, 125, 153, mercial obligations in this country.

this time the amount of the loan."

### NATIONAL BISCUIT COMPANY.

Delegates from all parts of Canada are to be pre-Boston, Mass., June 23 .- It is understood that for the first four months of its fiscal year, the period ended June I, gross sales of the National Biscuit Co. were equal to between 94 per cent. and 95 per

The representatives from Montreal will include While the loss of Mr. Babst to the American Sugar ab not include contas and decentures among their as-sets. Total cash of the seven companies amounts to \$30,815; agents balances to \$1,821; unpaid assess-Fire insurance Federation, R. McD. Faterson, P.

> self, especially if lower levels of grain, sugar and other raw material prices set in.

The company is safely earning the 7 per cent. divi-dend on its \$29,236,000 common stock and is employing at important centres like New York the largest sum-ber of operatives in its history.

### RAINS DELAYED PLANTING.

Des Moines, Iowa, June 23.-Iowa Weekly Crop Health Service in a Dulletin just issued. The other Bulletin says: "Continued anowery weather has ac-culous population of western Texas and New Mexico is estimated to exceed 50,000, and from 20 per cent in many sections of the state, but conditions are more favorable than for several weeks previous Small grain is generally in good condition by ocalities both wheat and oats have lodged. Rye and

SIR JOHN EATON'S CONTRIBUTION.

Ottawa, June 23 .- The Minister of Finance has seeived from Sir John Eaton a cheque for \$100,out contributed by him towards the equipment of machine gun section.

LAUNCH 2,000 AEROPLANES

### AGAINST THE KRUPP WORKS.

curing within a short period of arrival is lessening. Nevertherless as high as 15 per cent of all deaths occur within thirty days after arrival. This shows that many patients were in a dying condition when they were transferred. Forty-six per cent of all deaths that many patients were in a dying condition when they were transferred. Forty-six per cent of all deaths that many patients were in a dying condition when they were transferred. Forty-six per cent of all deaths that many patients were in a dying condition when they were transferred. Forty-six per cent of all the deaths that many patients were in a dying condition when they were transferred. Forty-six per cent of all the deaths that many patients were in a dying condition the deaths they were transferred. Forty-six per cent of all deaths they were transferred. Forty-six per cent of all deaths they were transferred they death they were transferred they death they were transferred they death they de

sets. Total cash of the seven companies amounts and the seven companies amounts of the following table shows the total assets of \$2.751. The following table shows the total assets ofter than the balance of deposit notes and the unassessed deposit net that the canadian Fire Underwriters' Association, J. Gard-balance of deposit notes and the unassessed deposit net that the canadian fire Underwriters' Association, J. Gard-balance of each company: than balance of posit note deposit notes Beauharnois .....\$ 5.929

TEN THOUSAND CONSUMPTIVES

EACH YEAR GO WEST TO DIE That 10,000 consumptives annually go West to

The Nicolet Company, which has no assets other than the balance of deposit notes has total liabilities The consumptive pon

a broad inquiry made recently by the department. Ing the appreciation of the Government for the most

6,164,324 4.886,686 1.211,307 254 275 The percentage of deaths from tuberculosis oc-curing within a short period of arrival is lessening.

1

16

The foundation of the stories of love adventure and what-the stories of love adventure adventur

\$4.112,750 day receiving more consumptives than ever, it is said, although in most instances this increase has

Station " Main 8229	and of the Red Cross.	g modern trade paper of the ball of the reading of t	and entrance	taking sufferers on trains and in stations.	물건 이 가슴
		modern trade paper of the helpful sort, business would	1 0	The sanitation of railway coaches and the present	
DI CITIO	WESTERN CANADA POWER.	blossom like the flowers of spring.	Beaubarnois so age	tions observed while in transit should receive	CONTRACT LIQUOR QUESTION
PACIFIC	I. C. H. Cahan, of this city, who is now in Lon- Eng., contemplates making	Managers who are "too busy to read" or who "neve	Bourraries of Fromagonies 15 220		The Chamber de Commerce is sta
	Eng. contemplation this city, who is now in Lon-	read business literature at home" and salesmen who	Manager 1 C		
TIME.	Eng., contemplates making an application to	are "too tired" or too disinterested to improve their	Equitable	79,431 at terminals has an important bearing upon th	
EC SERVICE.	In British Treasury for permission to place an is-	minds "after hours" are not only not giving their	Lathining at Manual	49,467 situation and the second in the bearing upon th	The idea is to arrive at some basis which will en-
ne 26.	be of bonds on the market. If this is given, he see	employers the best that's in them but are unconscious		850 situation, and the necessity for the greatest thorough	able representations being
Daily.	bis way to place a million dollars first mortgage	obstacles to the fullest realization of his business pos-		1,861 ness in the sanitation of cars at resort terminal	able representations being made to the Provincial
. *11.30 p.m.	buts of the Western Canada Power Company.	sibilities.	Nicolet 5,244	5,248 is emphasized.	a feeling of greater sources
ay. Daily.	Tower Company.		The second	Dust, confinement, altitude, and parting from	is the capital invested.
TIAN SERVICE.	MARITIME PROVINCE SECURITIES	The too-busy man and the too-tired man are among		tist see Irlends are declared to be often detrimental to and	Print and the second
ne 26th.	AMALITIME PROVINCE SECURITIES	the causes that make possible such things as chain		lents, especially those in the later stages of the	THE LOSS BY FIRE
Viger.		stores.	The Nicolet company referred to above had	disease.	THE LOOD DI FIKE
. Agathe and intermed.	Quotations furnished by J. C. Mackintosh & Co., members Montreal Stoel: The inclusion	Fiction has its place and stories of love and ad-	penditure of \$5.888 exceeding the income	an ex- y \$640. The charity organizations of the resort cities have	a second a second s
, Agathe and meeting	members Montreal Stock Exchange, 166 Hollis Street, Halifax, NS)	venture may quicken the pulse and bring tears to	The seven companies paid \$25,695 in comm	issions. complained that hundreds of consumptives have be	
ior St.	Street, Halifax, N.S.)	the eyes, but there is no conspicuously outstanding	para solupation para sol, and in comm	come a burden upon their communities.	- it is believed originated from matches deserved
abelle and intermediate	, muliax, N.S.)	knowledge that they ever made any man a better		es and Mana funder upon their communities.	clothes closet in the home of Alexander Emery, at
abene and interme	Eastern Canada Sanda Asked. Bid.			the fol-	1055 Verdune avenue, Verdun. The blaze was dis-
-		sales manager or a better salesman.	lowing table shows the net losses paid and th	and unions. These people are soon obliged to	The diaze was dis-
LL.	Eastern Trust Company	Carlos	expenditure:	charitable relief. Work is often unobtainable and	I ed the blaze without difficient aremen extinguish-
ne 26 only.		KEEP EVERLASTINGLY AT IT.	Net		fou the blaze without difficulty.
.30 p.m. ex. Sunday,		"Although a bank's customers do not go out of their	Company. losses paid. To	opportunity of obtaining lucrative employment	
		way to recommend it to their friends," said the cashier	Beauharnois \$4.655	\$ 8,749 Private charity for the relief of sufferers is ex-	Lamp Exploded.
ig June 28.	De. Common Porto Rico Tel nfd	of a leading Canadian bank recently. "we have had	Beurreries et Fromageries 7,246	tensive, and too great praise concert it is ex-	The explosion of a lamp was the cause of the fire
Sunday.	Perto Rico Tel., pfd		Mutuelle du Commerce 31.942	12.635 tensive, and too great praise cannot, it is said, be	The explosion of a lamp was the cause of the fire which broke out in the home of Mrs. Thomas Atkin-
Point Fortune.	Do., common	numerous accounts opened as the direct result of		59,955 tance rendered but the Southwest for the assis-	which broke out in the home of Mrs. Thomas Atkin- son, 132 Colonial avenue, on June 20. Mrs. Atkinson
ce.	Stanfields, Ltd., Pfd	such recommendations.	Equitable 23,798	43.245 tance rendered, but the public charity dispensed	son, 132 Colonial avenue, on June 20. Mrs. Atkinson explained to Fire Commissioner Latulippe yesterday
ex. Sunday.		For this reason we keep calling our customers' at-	Lotbiniere et Megantic 631	856 has been little enough, and not at all commensurate	explained to Fire Commissioner Latulippe yesterday afternoon, that a lamp had been left burning in the
. daily.	Do., Common         95         90           Trinidad Electric         45         40	tention to the fact that we want their help, putting	Maskinonge 556	1,087 with the benefits derived from the coming of health-	afternoon, that a lamp had been left burning in the parlor. It was a clear case of an accidental fire, said
	Trimidad Electric	the announcements on blotters that are enclosed with	Nicolet 4.685	5,888 seekers. In one instance, the exact annual per	the Commissioners
ate stops.	Brandes 60	statements, advertising inside the bank, etc.			
	Brandram-Henderson, 6 p.c 98 95	By keeping at it all the time we are bound to im-	Total	122 415 cents, whereas the city derived many honofile	
MAINE COAST,	Eastern Car, 6 p.c 98 95 Mar. Tel. & Tel. 6 p.c 98 95	press some of our depositors with the desirability of		the thousands of invalids who were able to care	
rchard,	Mar. Tel. & Tel., 6 p.c		MR. STEELE APPOINTED MANAGER	for themselves. A large percentage of cases are	WESTERN ASSURANCE
ach.	Maritime Nail, 6 p.c 102 100		OF DOMINION SECUR	ITIES. shown by their origin and length of residence not	WEDIENI COMPANY
25 a.m., 9.05 p.m.	Porto Rico Tet	This bank increased the number of its individual	OF DOMINION SECUR	ITIES. to belong to other States	COMPANY
lay train. Standard	clanfielde Tad	accounts 25 per cent. last year, and so its ideas along	i de la constante de	to belong to other States. In estimating the extent	Incorporated 1851
lay train. Luni	Banfelds, Ltd., 6 p.c.         1         100         95           Timidad Electric, 5 p.c.         98         95	this line seem to have borne fruit.	In succession to Major Norsworthy, who was	killed of poverty the investigator even went so far as to	FIRE AND MARINE
	85 so		in France, Mr. R. W. Steele has been appointed	man- determine, the proportion of bodies returned to re-	Assets Over \$3,500,000.00
		LOSS FROM EARTHQUAKE SMALL.	ager of the local office of the Dominion Sec	urifies latives. This varied from 30 per cent at San Antonio	Losses paid since
EAT LAKES.	GET WINTER FURS READY.		Corporation.	to 60 per cent at Albuouerque.	and an local set where a set of the set of t
tion.	Bath June 23Germany's offende to	San Francisco, June 23 The latest reports from	Mr. Steele came from the Toronto to the Mo	intrael.	
sent by mail on de-	he wave been concentrated upon a chorts for some time	San Francisco, June 23.— The latest reports from the section of Imperial Valley, which was rocked by earthquake shocks last night, indicate that the loss	office of the corporation when the late Major	Nors- LLOYD GEORGE'S STATEMENT.	
1	another winter campaigneet apon making preparation	earthquake shocks last night, indicate that the loss	worthy volunteered for service in France with		W. B. MEIKLE, Vice-President and
ES:	Nine new furs for the area	sain Francisco, June 23.— The latest reports from the section of Imperial Valley, which was rocked by earthquake shocks last night, indicate that the loss of life will be small. The property loss is estimated at \$500.000, but the large part of it was due to from	13th Battalion, and has been in charge since.		General Manager
Phone Main 3125.	are being renovated, while those used last	at \$500,000, but the large part of it was due to fires.	Mr. J. A. McQueston continues as secretary	ister of Munitions, is expected to make an interaction	QUEBEC PROVINCE BRANCH
Windsor St. Stations	a chovated.	of life will be small. The property loss is estimated at \$500.000, but the large part of it was due to fires that broke out after the tremors.	Montreal office.	of the statement on the situation in the Imperial Parliament	61 St. Peter Street, MONTREAL
10	and the second sec	in the second seco	avint car other.	to-day.	PORFPT BICKEDDING
	and the second			1 the second sec	ROBERT BICKERDIKE, Manager
Control of States	and the second		and the second		
		and the second	6 - Carlos and a second second		and the second
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### PAGE FOUR

### THE Journal of Commerce Published Daily by

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MONTREAL, WEDNESDAY, JUNE 23, 1915.

### The British Loan.

Mr. McKenna, the new Chancellor of the Exche quer, is to be congratulated upon the boldness with which he grappled with his first large loan transaction. The rate of interest allowed, 41/2 per cent, seems, at the first glance, to be high, and one need not wonder that it gave something like a shock to many of his hearers when he announced the figure. The British Government securities are the world's highest class of investment. Whatever other nations or persons might have to pay in the way of high interest, the British Finance Minister has hitherto been able to borrow at what seemed to be low rates. To those whose minds were accustomed to think of 21/2, 2% and 3 per cent. as fair interest rates, the proposal of a British loan at 4½ per cent, was a little startling. But in the minds of those most experienced in financial affairs there can be no doubt that Mr. McKenna acted wisely in fixing the new rate at a figure that makes the loan attractive and gives reasonable assurance of its suc-

cess. The nation needed the money, and could not afford to fail in obtaining it. A lower rate of interest might possibly have commanded the amount required, but the cash would perhaps have been furnished grudgingly, and under conditions which furnished grudgingiy, and under conditions which killed off in the war the wo would have had an unfavorable effect on the whole lot at the mouth of a gun.

war expenses, it will, in all probability, have to be supplemented. The arrangement which gives the Government the option of paying off the loan at the end of ten years, or letting it run for thirty years, is price like those prevailing at the present time.

offered for the conversion of consols, or the existing war loan, the holders must subscribe for an purpose made attractive, and the probfor this ability is that those of the present holders who are in a position to make the additional investment in a position to make the auditonal investment called for will avail themselves of the proposal. Meanwhile the privilege so offered will tend to pre-Russia was handicaped through lack of artillery and available the privilege so offered will tend to pre-Russia was handicaped through lack of artillery and the source of the proposal. which might otherwise occur.

breadth of the Chancellor's appeal is indicat-The ed by the proposal to issue bonds as small as five pounds, and to provide for the issue by the Post Office of "five shilling vouchers," bearing five per cent. interest, which, when five pounds have been accube coverted into one of the small mulated, will This feature of the scheme may bring into onds.

the treasury a considerable sum, but apart from that, it will have great value in encouraging saving, and in interesting the masses of the people in the financing of the war expenses. It is an appeal at once to the patriotism and the thrift of the people, and one that should be productive of good in many

Britain's financial resources have splendidly stood es in abundance the "silver bullets which Mr. Lloyd George, at an early stage, said would prove the most important munition of war.

### Battle of Building Materials.

There is keen competition now, and sometimes more than mere competition, between the producers of the various kinds of building materials. Brick , reinforced concrete has been much in the public eye in the United States, especially since the de-

try imports more than it exports that it is a pool country, or that it had an adverse balance of trade equalizing the adverse balance. The world's great marine and fire insurance companies are also in Great Britain, which further equalizes the balance, self as a good business man in the syss of the bankwhile London, as the world's banker, is an addi-er. ional reason why this adverse balance is profitable

nation imports more than she exports. The British Government has asked Australia to

raise. Canada must not fall behind her sister state. an unpromising outlook. We must send over more men.

ten million tons, are being made in the United States business.-Farmers' Guide. by France. There should be no real reason why nadian coal companies should not get in the market and secure a portion of this business.

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

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

Montreal women have organized a Rifle Association. This movement has already become popular in the West. There are some who hold the view Statements from Citizen Bryan are becoming Comthat a women's rifle club has something to do with "Votes for Women," and that after the men are killed off in the war the women will demand the bal-

Wise, too, was the decision not to play for early repayment on short term notes. It would not be prudent to count on an early termination of the war. Large as is the provision now made for the war expenses, it will, in all probability, have to be for the united States will amount to 950,000,000 bushels, as against \$91,000,000 last year, and an average crop extending over the past few years of 686,000,000. It is hard to over-estimate the pur-

to the investor. The plan of offering some inducements for the holders of an old loan to convert their investments into the new issue is not unusual, but in this case To recurs the advantages the outbreak of war which caused an immediate shrinkage in postal revenues, telegraph and tele-phone receipts. The Post Office Department has equal sum of the new loan. The terms offered are now twelve hundred men engaged in delivering cor-

> ammunition, and wisely decided to retire from Lem berg, and keep her army intact, instead of attempting to defend it. The capture of the city is pretty much an empty victory, and once Russia falls on her own base she will be able to recuperate and again take the offensive. In this war Russia has suffered many reverses, but has always been able "come back."

### THE LOSS IN MEN.

The great economic peril of this war is the loss of trained and capable men who make up the modern armies. Germany has lost some three hundred thousand killed, and they were "worth," from the economic standpoint, at least \$2,000,000,000--if not more Capital, in the most enormous sums, has been dethe war strain up to the present. The response that will be made to this call will further show that stroyed and diverted to war uses, but the great demeasured in money. The close of the conflict will bring these countries hard against the problem of restoration. Capital will be scarce and interest high, but people will be used to hardship, exertion, and discipline, and the chances are they will throw good deal of the energy of battle into the works of eace .--- Colliers' Weekly.

> ECONOMICS OF WAR (London News and Leader.)

As the war proceeds the importance of what may

# THE JOURNAL OF COMMERCE, WEDNESDAY, JUNE 23, 1915.

try imports more than it exports that it is a poor country, or that it had an adverse balance of trade. Great Britsin imports more than she exports, yet she is the world's banker, and the richest country in Europe. Her so-called adverse balance of trade amounts to nearly three-quarters of a billion dollars annually. The difference is not made up in gold, but by freight charges, insurance, banking commis-sions, interest upon the huge sums of money which British has invested abroad, and in other ways. As most of the carrying trade of the world is in Brit-ish ships, the freight charges alone amount to an immense sum and go a considerable way towards equalizing the adverse balance. The world's great LEARNING TO SAVE. the utilization of this is described as consisting of a

by bullets and shells.

couple of cylinders of compressed air and an inflam mable liquid, the liquid being formed by

pressed air through a hose nozzle and ignited as it

scaped, creating a flame a score of yards in length.

usual and horrible agencies as are credited to the

developed through a long war as to practically super

sede gunpowder, or to make this subsidiary to more

deadly chemical agencies of destruction .- Baltimor

IF FARMERS GOT TOGETHER.

What couldn't they accomplish? 'Collier's Weekly'

The main reason why the farmers of this country

suffer so much from extortion is that they fail to

grasp the tremendous power that is within their

reach. They have the sympathy of the great mass of

ers-fellow victims of middlemen's gree

the law recognizes their right to organize and fight

do to become far stronger than the biggest trust is

gress instead of throwing their weight against the

But before this consummation comes, farmers must

learn to distinguish between their real friends, and

self-seeking demagogues, betwen gold and alloy. Too

many farmers to-day are "throwing their weight

CANADA'S OUTPUT OF SHELLS.

(London Financier.)

now recognized and the output is being increased,

Canada is doing her bit in good style. The first shells

from Canada since the Dominion committee began op-erations under the authority of the British War Office

were shipped in February and the average was 500 per

day. Now the daily shipments are twenty to thirty fold as much and by July 1st the average is expect-

ed to be 40,000 per day. General Joffre is said to have notified the French War Office that his sustained of-

fensive movement was dependent on an assurance of

\*

The Day's Best Editorial

\*

THE COUNTRY BANKER.

(Chicago Tribune.)

If Diogenes were to return to the world to-day with

als lantern and tub, this time in search of the man

who knows most about his fellows, would he spend

his time on the city street corners? Would he find

The bigness of his surroundings has been the city

of a metropolitan bank everything about foreign ex-

change, and the humble president of a railroad knows

suicide or divorce in his newspaper. Henry Grady cut short a New York career and packed up for rural

the man who knows men and human affairs best in

200,000 shells per day. The British Army, using a like

proportion, would require 150,000.

versity avenue?

was a little girl.

1 1

all about hard-hearted bankers.

While the need for better organization of shell pro-

action in the munitions factories of this country is

to put their shoulders to the hames of pro-

for their rights. All that farmers as a class n

to get together and pull together for their comm

discussing the problem of marketing, observes

be rightly charged to any power employing such

Germans, the hard matter-of-fact scientific mind

inquire whether these agencies

American.

onsun

breeching."

against the breeching.

While inhumanity and cruelty and barbarism can

liquid, the liquid being forced by the com

will not be so far

tional reason why this adverse balance is profitable to Great Britain. As a matter of fact, these various invisible trade balances more than equalize the account is somewhat handicaper. The farmer who difference between imports and exports, and leave in the neighborhood of two hundred and fifty mil in the neighborhood of two hundred ard fifty mil in the neighborhood of two handred and the annual a fine chance of receiving the loan. If he says, "Our mists in the "Tight Little Isle" do not worry when best horse died and we are hard up and the rent is coming due and the insurance expires to-morrow;

won't you please loan me \$200?" the banker feels the british Government has a not matching to the solution of the size distance to the size of the size very sorry for him, but he also dislikes to risk two

It all comes back to this proposition of learning t Inquiries for large coal contracts, amounting to a standing in his community that is an asset in his save; the man who saves his money judiciously gains

#### "A PUTRID CREW."

### Is Sir Robert Borden or the Canadian Manufac turers' Association content that Franco-Russian conon the basis of 25 per cent. commission to the middleman?"-Toronto Telegram

NEEDS LANSING.

That boil at Washington needed Lansing .--Wal Street Journal.

\*\*\*\*\*\*\*\*\*\*\*\*\*\* "A LITTLE NONSENSE NOW AND THEN'

Statements from Citizen Bryan are becoming Comnoner every day .- Southern Lumberman.

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

Little Johnnie-"Ma, was Robinson Crusoe a cirs acrobat?"

Mother-"I don't know. Why?" Johnnie-"Well, here it says that after he had fin-

ned his day's work he sat down on his chest!" "Waiter," he suggested mildly, "I want three eggs,

and boil them four minutes." But the cook, having only one in the place, boiled twelve minutes. Which proves the value of higher mathematics .-Philadelphia Public Ledger.

"You see, it's like this, ma'am," explained the guileless tramp. "Six months ago I had a little home of

my own, but I made an unfortunate marriage. My temper was such that it kept me in hot wate all the time." "H'm!" said the lady. "It's a pity there couldn't

have been a little soap with it. Only six months ago, State street, or Wall street, or Fifth avenue, or Unidid you say?"

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

A minister who guarded his morning study hour very carefully told the new maid that in no circumstances were callers to be admitted-except, of course he added, in case of life and death. Half an hour later the maid knocked at his door.

"A gentleman to see you, sir." "Why, I thought I told you-"Yes, I told him," she replied; "but he says it's question of life and death."

So he went downstairs-and found an insurance agent.

Little Johnny was doing sentinel duty, with new air rifle slung across his shoulder, when the irate lady next door bore down upon him. seldom

"Did you break by window?" she demanded, wrathfully, pointing to the damaged property. The child looked from the window to her and back

again before replying:

PASSING OF POWDER. a more than once hinted that G is getting to the end of its ammu on supply. This normally would mean close to the end of the war Whether this is indeed a fact or not the Germans hav certainly shown desperate inventiveness to find au stitutes for gunpowder or means of lessening t supply and increasing the amount of damage do by bullets and shells. So that asphyriating gases have been utilized and inflammable bullets and shells loaded with deadly gases. Now it is declared that they have discovered or paralleled the ancient Greek fire of the old Byzantine Empire. The apparatus for

SIR FREDERICE WILLIAMS-TAYLOR, LL.D., General Manager

C. SWEENY, Supt. British Columbia Branches F. J. COCKBURN, Supt. Quebec Branches F. J. COCKEBURN, Supl. British Columbia Branches E. P. WINSLOW, Supl. Quebec Branches D. R. CLARKE, Supl. North West Branches Branches

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London, Eng., Branch. 6 Princes St. F. W. ASHE, Manager West End Branch, G. M. C. Hart Smith, Acting Manager, Haymarkat, S. W. Correspondence Solicited.

#### THE WAR WAS INEVITABLE. (London Truth.)

man's undoing. Complexity means departments and departments specialists. The ribbon clerk knows When we are once agreed, as most us are, that literally everything about ribbons, one vice-president the present war, which has made a hell of a great part of the world, was contemplated, prepared for, and brought about at Berlin, we are in the presence of a stupendous crime against humanity and civilization beside which any subsequent atrocity perpetuated in The city man does not meet men. He learns the name of his first neighbor above by reading of his pursuance of the same purpose becomes a mere subor dinate incident. That apparently is exactly how the ook at it in Berlin, and in Germany generaly. What Georgia because no one in his flat was able to tell. the sinking of the Lusitania ought to teach the world is that the German people and their rulers being what him about the little girl the undertakers had called they have shown themselves, the present war was inevitable. What it ought particularly to teach those of us who are in it is that we have got to win or to

for. No one in the block knew more than that sh The country doctor, the country parson, the country lawyer perhaps lead those who know their fellowgo down as the Lusitania went down, for we are lighting people who do not know what mercy means men, but a place must be made also for the country banker. True, he does not see men and women in

#### NO FEAR OF THE VERDICT.

the tensest moments of domestic life. That is re served for the country doctor, and, in a lesser degree We deplore the stubborn indifference to great is the minister. Like the lawyer, too, he is limited ues, the persistent partisanship, the continued self to men for the most part in his dealings. Wome dulgence, the refusal to forget mere personal ad borrow and only infrequently require the ser vantage that still mark a portion of the British vices of a lawyer

But modern economics have armed the lender with that the fine courage and unbreakable determination questions and the entire business life of the communthat made the British Empire possible continue to ity passes in review before him. Business is done on borrowings and the fnan as well as the transaction belong to its sons, and we are proud that Britons still fight like gentlemen. Weighed in the balan passes under the inquisitive eye of the lender in the country bank. If the farmer war's new machines, history or-we say it in all humility-of the Judge country bank. If the farmer war's new machinery, the banker learns the cost of farm machinery, the Who rules the world.-London Daily Express. different grades, the different manufacturers, the uses, the savings as compared with the less modern meth-"THOUGH, TO BE SURE-" ods. The astute lender also discovers how much Ex-Premier Giolitti jolted the Germanic powers wheat the borrower has, what the production is per badly when he stated that Austria-Hungary warned acre, what other assets the borrower has, and why Italy in 1918 that she would attack Serbia. Premier it is that he is out of ready cash. In time the grocer, Salandra strikes another shrewd blow in showing that the lawyer, the doctor, the smith, and the station agent will knock at his door with the story of their von Kapos-Mere on July 30, warned Italy that Aus-Count von Berchtold on July 28, 1914, and Kajetan tria-Hungary might not respect Serbla's territorial Every loan is a symposium of other men's busi- integrity. Just then both Germany and Austria were Add a dash of imagination, and the counlesses. solemnly assuring the Entente powers that it would try banker can be numbered among the wise men of be respected-though, to be sure, no one believed them the world. -New York World

not only in favor of reduction of d and regard it as good policy to suspen issue until working capital wa stent commensurate with increase in York, June 23 .- In the early aff

was in a condition of suspended cally nothing was done and some t thed that a condition of dullness wou But we are comforted by the knowledge the German reply to the American nu One reason why the Inter-Metropolitan

ed dividend was that there was a ation of an application of an injunct ment.

VOL. XXX. NO. 41 L XXX. NO. 41 BANK OF MONTREAL YH RATED BY ACT OF PARLIAMENT Order Issues at New Supplied Today on Spots Head Office-MONTREAL MARKET OPENED BOARD OF DIRECTORS: H. v. v. R. B. Angus, Est. St. Greenschields, Est. Str William Masdonald. H. R. Drummond, Est. Str Thos. Shaughnessy. K.C.V.O. Wm. McMaster, Est. K.C.V.O. Wm. McMaster, Est. Mager H. V. MEREDITH, Esq., President Liquidation of C. P. R. on ed That Stock Down to at 1473/4. ased Wire to the Journ lew York, June 23 .- Activity was ing. The market havin e than on any other day fo A. D. BRAITHWAITE, Assistant General Manager Railroad issues received n and although dealings wer

there was evidence of an imp be opened % up at 27%, but lost when next few transactions. New is a dance of % but next few been level. ale soon recovered it by selling at 1

are, Lackawanna and Wester anced & points on Tuesday, notwiths ifon of the Supreme Court, added n by opening at 420. 1 The decis em Steel in a suit involving unor piercing shell was reflected by unce of a point to 171. United States Steel opened 1/8 up masactions in the first few minute efce. Canadian Pacific sold off 21/2

since 1908 York. June 23 .- There was quit he first few minutes, but it was r when that occurred, the market : e becoming decidedly strong and o'clock

lian Pacific sold down to a ne while traders said there was heav; sue for foreign account, most ed to be of local origin and to 1 pon general list

Reading was one of the chief feature need 1% to 147%. There appeared interest but another bull factor w of the decision in the Lackawa nterests now have a clearer une at can be done legally as well as wh of the Supreme Court is a violation All trunk line stocks were active, le May earnings of Baltimore

New York, June 23.-Stocks were supp ts and in some war order issues in I realizing was going on at fairly rapi the room traders were bearish and ske use of the capture of Lemberg by man army as well as the difficulty i there was good buying of stocks on all United States Rubber did not respon ance elsewhere in the list and selling

ned to be or good quality. " The be in many places that the next dividend w reduced rate. Heaviness in Interboro Metropolitan is

o result from uncertainty as to whether new company would immediately be liste Application for listing has been was rumored that the Governing Com On reiterated report that action. on of Pacific Mail properties would gi

value of about 50, the price advanced 2 New York, June 23.-Weakness in U er, Canadian Pacific and Baldwin unicated itself to the general list ar tet eased off in the second hour.

however, there was evidence of good ons and in general good undertor Certain interests in United States Rubb

ek more evident. In a certain sense it is the Company. Edison has been one of the foremost outstanding fact which the struggle has so far rens of concrete, and when his factories were vealed. The British government's constant cry for partly destroyed by fire the brick interests seized more and more munitions, the German govern upon the event to show the public that brick and not bitter complaints at the assistance which the allies cement was the correct thing Edison has now, in derive in this respect from the United States, the a public letter, charged the brick interests with misand letter, tharges the price interests with mis-esenting the facts and has maintained that his keep its icebound ports open for the longest possible fire experience entirely sustains his view as to the period, are all illustrations of the power of the eco. value of reinforced concrete. nomic factor in modern warfare.

Now we find something like a conflict between the steel and lumber interests of the United States. The interests, it is alleged, systematically persuade architects and contractors that high class timber, suitable for heavy frames, can no longer be obtained, and that therefore steel beams should be ased. A writer in Hardwood (New York) claims ere is no ground for this allegation. "The most that can be truthfully asserted," says the to it from Spain his family, consisting of thirty writer, "is that high grade lumber is proportionately less plentiful than formerly. Grades as high as ever can

A great deal is being written these days in re rd to the so-called favorable and unfavorable bal-ces of trade. The war is dislocating ordinary channels of trade, and countries which formerly had an excess of imports are now finding their exports greater than their importations. The United States, eater than their importations. The United States, anada and Argentina are cases in point. From ese these and other countries the warring nations Europe are buying immense quantifies of food-uffs, and in the cases of Canada and the United munitions of war as well.

way.-Judge.

#### COUNTRY LIFE IN AMERICA. (Southern Lumberman.)

An Eastern magazine has published a photograph showing Huerta mowing the lawn on his new country place on Long Island. The former president of Mexico decided some time ago to make New York his home. Accordingly he leased an estate and brought sons-his wife, sisters, eight children and more than

plentiful than formerly. Grades as high as ever still be had of every commercial Americal, d." In the picture, Huerta looks very peaceaple. It is reported, however, that he plans to lead a move-ment supported by rich Mexican exiles and the old robliess of his army. It is rumored that Edward Iturbide is the candidate for provisional president.

### HAVE A BIG BILL READY.

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

### WHY NOT ?

Canadian copper is to be refined in Canada. If It does not necessarily follow that because a coun-Hamilton Herald.

you saw me "No; but-" 8 "Then I didn't do it." And turning, he marched

### TO THE SHIRKER.

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

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

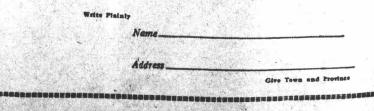
For so it must be, if her manhood fail To stand by England in her deadly need If still her wounds are but an idle tale The word must issue which shall make you heed; And they who left her passionate pleas unheard Will have to hear that word.

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

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

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### ENGINEERS TO MEET AT LONDON

John, N.B., June 23 .- London, Ont., v for next year's convention of the C of Domestic, Sanitary and Heating En al meeting here.

New officers include: E. H. Russell, Lo lent: B. Noble, also of London, secre

e vice-president for Quebec is P. C.

EXTENDED TOUR IN NORTH-WE W. A. Black, vice-president and man of the Ogilvie Flour Mills Company eft the city for an extended tour t dian Northwest.

FAVORABLE TRADE BALANCE ngton, June 23.-Favorable trad December 1st to June 19 amounted to

COTTON FUTURES CLOSED QUIE ool, June 23.-Cotton futures closed point net decline. , July-Au 5.39%d.; Jan.-Feb. 5.56d.

EX-DIVIDEND TO-DAY. following issues will go ex-dividend in nuide, 2 per cent.; West India Electric and Winnipeg Electric, 21% per cont

DECLARES REGULAR DIVIDEND w York, June 23.- Chicago Rallway Es pany has declared the regular quarte of 1% Der cent. on preferred stock. 'L to stock of record June 21.

VOL. XXX. NO. 41	Control of the second	THE JOI	JRNAL OF COMMERCE, WEDNSDA										
KOF	CUDLY DADIA DATE	Reported by Edward L. Doucette.	SE	MONTREAL QUOTATIO	ONS EXPECT BRAZILIAN								
I REAL	FAIRLE HALL HALL Balley		sked. 216	Altainum									
ACT OF PARLIAMENT \$16,000,000.00 16,000,000.00 T5, 1,252,864,00	ar Order Issues at New Tork Were Burade Supplied Today on Strong Contag	ers	32 70 18 25	B. C. Packers	Some of the Directors Favored This								
-MONTREAL DIRECTORS:	NARKET OPENED ACTIVE	Reserve	79 '7 2	Canada Car	Course at the Meeting Three Months ago								
C. R. Hosmer, Est.	Great N uny Liquidation of C. P. R. on Foreign Account Hargray ind That Stock Down to a New Low Level Hudson	orthern 2% : 	74 3 134 0	Do., pfd., xd 90% 90% Can. Cottons, pfd 71 73 Can. Converters	Dr. PEARSON WAS OPPOSED								
H. R. Drummond, Est. D. Forbes Angus, Est. Wm. McMaster, Est.	at 14/94. Kerr La Larose	uke 4.50 4.75	5	Can. Pacific, xd 151 1 Can. Locomotive 30 5 Can. Steamship Lines 915	49%         One of the Shareholders Writes a Letter of Protect           11%         That Earnings, Daspite the Depression, Warrant           9         Maintenance of Old Rate.								
LIAMS-TAYLOR, LL.D., Manager	the opening. The market having a broader ap- rance than on any other day for a considerable Right of rant. Railroad issues received a good share of Rocheste	Lake	MR. WILLIAM HANSON	Crown Reserve	5 Toronto. Ont June 23,-With the meeting of dir- ectors of Brasilian Traction for the purpose of con- sidering a dividend on the common stock scarcely								
nager ish Columbia Branches M. Quebec Branches North West Branches	stention and although dealings were largely profes- Seneca S and there was evidence of an improving sentiment Silver Le	Superior         90         1.00           af         2½         31           ueen	1/2 -(Photo International Press	Dom. Bridge         107         133½         1           Dom. Coal, pfd.         98         98x         100x         100x	in what change of policy, if any, with regard to divi- dends will result from the means to have a log divi-								
Maritime Provs. and Nfd.	a drance of % but next few sales were at slightly were levels. Reading, after losing ½ on the first York, On	W	MORNING STOCK SALES	Dominion Park, xd.         120         120           Dom. Textile, xd.         64         73           Do., pfd.         101         101	ecutive. It was stated at the time of the last divi- dend declaration that Dr. Pearson was strongly against a proposal to reduce the dividend rate to a four per cent. per annum basis. It is suggested now.								
ada UNDLAND: ing, Grand Falls	Pelaware, Lackawanna and Western which had ad- naed § points on Tuesday, notwithstanding the de- cons. Go.	dfields 5	Tram. Power-25 at 42%, 25 at 43, 25 at 43, 2 42%, 18 at 42%, Wayagamack-10 at 29%.	Duluth Superior         55         56           at         Goodwins Ltd.         26         26           Do., Pfd.         75         75         75	Brasilian exchange, the directors will decide to take the action at this meeting which some of them favor- ed them months.								
BRITAIN die Street, E.C., Cassels, Manager	as by opening at 420., The decision in favor of Doble which may be a suit involving patents on an Dome Ex many piecing shell was reflected by an opening ad-	ension 13 1312 ke	-	Halifax         Electric         Ry         160         160           Hollinger         Mines	The requirements of the enterprise for new capital are at present considerable, and those who are in favor of continuing the dividend at the lite								
9 Waterloo Place, Pall Iall, S. W. ED STATES	United States Steel opened ½ up at 61% and all Foley O'B massactions in the first few minutes were at that Gold Reef	ies	Canadian Pacific-10 at 148%. Dom. Steel-2 at 31%.	Laurentide, xd 160 163 Lake of Woods 129 135 Lake of Woods, pfd 120 120	now to carry on some new financing in New York as the result of the increased interest in South Am-								
den, Agents, 64 Wall St. Neux,	seest since 1908. Beer York, June 23.—There was quite a little selling Motherlod.	e	11 to 11.30 o'clock. Dom. Steel100 at 31, 25 at 31, 10 at 31. Scotia Steel5 at 65. Tram. Power-25 at 43.	Mackay, xd	ates to the assurances given shareholders on the for- mation of the company in 1913 and the assurances and the state of the for-								
Spokane	a the first few minutes, but it was readily absorbed McIntyre is then that occurred, the market resumed its ad- pearl Lak provided by strong and active at about Porc. Cro	40 $411_4 1_51_4 1_51_4 1_51_51_7$	Asbestos Bonds-\$1,000 at 65. 11.30 to 12 o'clock.	Mont. L. H. & P.         211         218         213           Mont. Cottons, xd.         51         51         51           Do., pfd.         99         100         50	The respondent of The Globe, who writes: To the Financial Editor of The Globe: Dear Sir:								
BANK	Inadian Pacific sold down to a new low at 147% while traders said there was heavy liquidation of porc. Tisd Porc. Vipo	ale	Steel Co. of Canada Pfd.—10 at 69. 5 at 69. 5 at 69. at 69. 10 at 69. 15 at 69	Do., Debentures	dividend, it is interesting to recall that at the for- mation of the company these directors in July 2013								
NADA	Reading was one of the chief features and its price west Dom	Dome	Oglive Bonds "C"=\$1,000 at 103. Por. Crown500 at 75. Tram. Power25 at 43.	N. S. Steel & Coal         45%         65%         65           Ogilvie Milling pfd.         113         1         115           Ottawa L. H. & P.         120         124            Penmans          49         51         49	"The estimated revenue of the Traction Company from the combined undertakings is sufficient to just- ify the Traction Company								
1865	and interest but another bull factor was that in the of the decision in the Lackawanna case, the interests now have a clearer understanding. Chicago,	WHEAT WAS FIRM. CORN AND OATS STEADY. June 23.—After ruling slightly lower, the set developed a firmt	Sherwin Williams Pfd. $-1$ at 29. Crown Reserve $-500$ at 75. Can. Cottons Pfd. $-20$ at 71½. N. S. Steel & Coal- $-25$ at 65.	Penmans, pfd.         82         82         82         82         82         82         83         84         84         84         84         84         84         84         84         84         84         84         84         84         82         82         83         84	the expected increase in the future revenues of the company in the years 1913 and 1914 will, without doubt be sufficient to institute law.								
\$5,000,000 3,400,000 Over 80,000,000	an of the Supreme Court is a violation of the law. All trunk line stocks were active, stimulated by covering	tet developed a firm tone. There was some g in the early trading, but this was easily oward the afternoon there was some short on the firmness of outside markets and	12 to 12.30 o'clock. Tram. Power-375 at 43, 25 at 43, 20 at 43, 20 at 43	Quebec Ry. L. H. & F.         10 %           Snart Woods, pfd.         90           Shawinigan         110           Sher. Williams         55	ditions the fall in Brazilian exchange is offered as								
ant General Manager 120 Branches in Can- ux to Prince Rupert,	New York, June 23Stocks were supplied on strong mote and in some war order issues it looked as if	or showers in the southwest and prices	5 at 143. Dom. Steel-25 at 31, 75 at 31. 50 at 31. Steel of Canada Pfd5 at 59, 20 at 69, 25 at 69, Carriage Factories-25 at 35.	Do., Pfd.         90         99	earnings for the current year appear larger in Can- adian currency than for the first four months of 1912.								
fig business. Letters of Credit is- world.	of the moom traders were bearish and endeavored to make use of the capture of Lemberg by the Austro-	firmness of wheat. market was steady with other grains. Previous	Quebec Ralls-25 at 10%. AFTERNOON STOCK SALES	Steel Co. of Canada         15½         15½         154           Do. pfd.         69         69            Toronto Railway XD         111         111            Tooke Bros.         16         16	a declaration. The net earnings for the first								
6 Princes St.	here was good buying of stocks on all declines. United States Rubber did not respond to the ad- vance deswhere in the list and selling of the network.		2 to 2.30 o'clock. Scotia Steel-25 at 65, 5 at 65.	Tucketts Tobacco         25         29            Tucketts Tobacco Pfd.         90         90            Winnipeg Rallway          180         180	January								
Solicited.	semed to be of good quality. The belief prevailed July In many places that the next dividend would be at a reduced rate. Oats: Heavines in Interboro Metropolitan issues seemed July	72% 73% 71% 73% 72%	Sherwin Williams $P(d, -)$ at 99. Dom. Coal $P(d, -5 \text{ at 98}, 5 \text{ at 98}, 5 \text{ at 98}, -1 \text{ at 120}, 1 \text{ at 120}, 10 \text{ at 119}, Can. Cennet P(d, -5 \text{ at 90})_2.$	Ganka: Brit. North America 145 145	March								
EVITABLE. ch	have company would immediately be listed on the ex-		Dom. Steel-25 at 31. 2.30 o'clock to close. Dom. Steel-5 at 31, 5 at 31, 10 at 31	Hochelaga          149         149           Merchants          180         180           Molsons          201         201	Totals								
e a hell of a great part dor	and action. On reiterated report that the liquida- on of Pacific Mail properties would give the stock value of about 50 the price action of the time mo	ney market. Only a few small trades	Hollinger-100 at 25.50, 100 at 26%. C. P. R. Notes-\$100 at 103%. Steel of Canada-5 at $15\frac{1}{2}$ .	Montreal         234         239         234           Nationale         122%         132%            Nova Scotla         261         261            Ottawa         207x          207x	six per cent. as well now as in 1912. Yours faithfully. A SHAREHOLDER.								
anity and civilization, N trocity perpetuated in Run becomes a mere subor-	New York, June 23Wéakness in United States aber, Canadian Pacific and Baldwin Locomotive, umunicated itself to the operation of the securing a	ot too liberal with their offerings, though ith a good name would have no difficulty ccommodation.	Dom. Bridge—50 at 133. Ames Holden—25 at 8½. Tram. Power—50 at 43½.	Quebec         119         119           Royal         221 ½         221 ½         221 ½           Toronto         211         211	MONEY AND EXCHANGE								
nany generaly. What	The ease off in the second hour. In standard the however, there was evidence of good buying on and five mon and five mon	$2\frac{1}{2}$ to $2\frac{1}{2}$ per cent. for 60 days; $2\frac{1}{2}$ to for 90 days; $2\frac{3}{4}$ to 3 per cent. for four ths; 3 per cent. for six months, and $3\frac{1}{4}$ at	HUGE RETURNS ON INVESTMENT. The original investment, cash dividends, and stock ividends of the eight Ford stockholders are as fol-	Bonds: Bell Telephone	NEW YORK EXCHANGE. Chicago, June 23 New York exchange par.								
the present war was ce cularly to teach those we have got to win or to would	ertain interests in United States Rubber Company not only in favor of reduction of dividend but	SPELTER QUOTATIONS.	ows: Original Cash Stock. Investment Dividends. Dividends.	Can. Rubber         88         88           Can. Loco.         9314            Dominion Coal         95         95	BAR SILVER IN LONDON. London, June 23.—Bar silver 23%d., off %d.								
of manual manual	stent commensurate with increase in volume of $(18\frac{1}{2} \text{ cents.})$	(21%) cents.) for future delivery $\pounds 85$ Ja s are entirely nominal.	ames Couzens\$2,500 5,000,000 5,200,000 ohn S. Gray estate .10,000 5,000,000 5,000,000 ohn F. Dodge 5,000 2,250,000 2,600,000	Dominion Cotton         98         101         100%           Dom. Caners         90         91%            Dom. Iron and Steel         85          86           Dom. Textile         A	rniadelphia, \$28,247,177; x\$211,634; Boston, \$23,- 782,966; x\$106,902. x Increase.								
fference to great is New , the continued self- t mere personal ad-	we York. June 23.—In the early afternoon the ket was in a condition of suspended animation. New York.	TIN QUOTED QUIET.	orace E. Dodge         5.000         2.250,000         2.600,000           orace H. Rackham         5.000         2.550,000         2.600,000           ohn W. Anderson         5.000         2.250,000         2.600,000           School         2.600,000         2.600,000         2.600,000           V. Couzers         100         47,000         2.600,000	Dom. Textile B	BANK OF ENGLAND GOLD. London. June 23.—Bank of England has purchased £868,000 gold bars.								
by the knowledge until kable determination ceived	the German reply to the American note was re-	to not quoted	*Amount of cash invested not stated. Former stockholders, A. Y. Malcomson and Albert relow invested \$7,000 and \$5,000 each and sold out	Keewatin Mill         99         100           L. of Woods         100         102           Laurentide         100         101           Mont.         Power         95         95%	FOREIGN EXCHANGE. New York, June 22.—Foreign exchange opened at 4.76% for demand sterling, off %.								
thed in the balance solida	respond to the announcement of Interboro Con-	shed by Jenks, Gwynne, & Co.)	TORONTO STOCK SALES.	Montreal St. Ry.         100         100           Mont. Tram.         94         94           Nat. Breweries         99         91	Cables.         Demand.           Sterling         4.75 15-16         4.76845           Francig         5.47         5.4743           Marks         5.47         5.4743           Litres         \$132         \$111-15								
ily Express.	NGINEERS TO MEET AT LOUISING	75% 76 75% rec 51% cha 50% cha	corded at the morning session of Toronto stock ex- ange:		fall wheat are ripening and oats are heading nicely."								
Germanic powers to-tay ia-Hungary warned the and	Am. June 23.—London, Ont., was chosen y for next year's convention of the Canada So- of Domestic, Sanitary and Heating Engineers at Am. Smelt Am. T. & T	81%, 80% 81	Mackay Pref 6 at 67.	Porto Rico         80         80         80           Quebec Railway         45         49         48           Sher. Williams         97         98	New York, June 23Granby 88%; British Colum- bia % to 1.								
ow in showing that 1914, and Kajetan ed Italy that Aus-	Pofficers include: E. H. Russell, London, Ont, lent: B. Noble, also of London, secretary-trea- Balt. & Ohio		Brazilian—5 at 53, 5 at 53. Dom. Bank—2 at 227. Fwin City—20 at 95, 5 at 9514.	Windsor Hotel	HOWARD S. ROSS, K.C. EUGENE R. ANGERS								
Serbla's territorial y and Austria were were that it would	Vice-president for Quebec is P. Charette, of Bkn. R. T. Can. Pacific Can. Pacific Cen. Leather W. A. Plach	171 169 M 89¼ M 150½ 147¾ 149¼	MacKay-5 at 60. Nest Dome Mines-1.000 at 47%, 1.000 at 47%.	EARNINGS OVER \$26,000,000 A YEAR. New York, June 23The action of Anaconda Cop-	ROSS & ANGERS BARRISTERS and SOLICITORS Coristine Building 20 St, Nicholas St. Montreal								
"actor o	of the Cylivie Flour Mills Company, Limited, Chino Cop.	40 40 <sup>1</sup> / <sub>4</sub> 39 <sup>5</sup> / <sub>8</sub> 39 <sup>3</sup> / <sub>4</sub> N	Sew York, June 22Cotton range 2 p.m.         te           Open.         High.         Low.         2 p.m.           V         9.34         9.35         9.20         0.20	er directors in increasing the dividend from 25 cents 5 50 cents a share quarterly was up to expectations, the continuation of a strong copper masset will pro- ably result in placing the stock on a \$3 annual basis									
CE the Wash	FAVORABLE TRADE BALANCE.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	obser	t meeting to be held three months hence . Anaconda on the basis of production over the jast aree months and 20% cent, copper is earning at the the of over \$26,000,000 a year. One other stat	WHY INSPIRATION								
from De 865,	December 1st to June 19 amounted to \$999,310 Miami Cop		N. Y. STOCK SALES.	The present dividend of \$2 a share calls for an out-	Consolidated Copper								
aleady 1	COTTON FUTURES CLOSED QUIET. Mo. Pac ppedl, June 22.—Cotton futures closed quiet and New York Cen. ½ to 1 point net decline. July-Aug. 5.13d.: N.W. N.H. H. Nor 5.39%d.; JanFeb. 5.56d. Nor Pac		a	\$3 rate calling for less than \$14,000,000 would be re- arded as conservative.	BUY								
The to	EX-DIVIDEND TO-DAY. Bay Const	107% 107¼ 107¾ 	hicago, June 23.—City Comptroller has referred se syndicate bids for the \$5.798.000 4 par cont	London, June 23.—Railway stocks were easier. New York. 2 p.m. Equivagent, Changes	WRITE FOR OUR WEEKLY MARKET								
	Beclapse and State State Cont. Southern Pac.	145 ½ 147 % 145 ½ 147 % bond 89 ½ 89 % 89 89 89 % White 16% 16%	ds to the Finance Committee of the City Council ch will announce its decision late to-day.	anadian Pacific 157% 149% Off 1% nion Pacific 154 127% Off 1% Demand sterling, 4.76.	GUUHLET, MAGLEUU & CO. STOCK BROKERS								
dend of	y has declared the regular quarterly U. S. Rubber .	., 129¼ 129½ 128½ 128% Ne 64% 62% 68 61%	ew York. June 23Zimmerman & Forshay quote er 48%; Mexican dollars 37%.	INCREASES CAPITAL STOCK. Albany, June 23 Nassau & Suffolk Lighting ompany of Hempstead has certified to the Sec-	50 ST. FRANCOIS XAVIER STREET								
÷ ÷	to stock of record June 21.	··· 109% ···· ··· ··· ···	N. Y. CLEARINGS. ew.York		MONES: Main 7346, Main 5333								
She was	4	i de la companya de l	· · · · · · · · · · · · · · · · · · ·										

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PAGE SIX



Bank, the First and the Last Banking House in The City of London

London, June 11 (by mail) .- The Earl of Jersey died last Monday at his country place just outside London. He was principal partner of Child's Bank No. 1 Fleet street, London. Child's is really the first and the last banking house in the City of London. which is the specific square mile in the centre of the metropolis, that is, London's financial and business heart. This district runs from Temple Bar, the spot where the Strand ends and Fleet street begins, to the pump at Aldgate. Afterwards we have London's ghetto and East End. Child's Bank stands hard by what is still known as Temple Bar (once a gateway statistical office of the South African Customs Dewith rooms over, giving admission to the city), and thus starts with the liberties of the city going eastward, and closes them to the citizen going westward-Like so many of the old London banks, Child's began ginning of the year 1914 the trade of South Africa in a jeweller's shop pitched for protection within a has decreased in both exports and imports, says Mr door or two of Middle Temple. The jeweller's shop W. J. Egan, Canadian Trade Commissioner to the existed at the opening of the nineteenth century, when Union in his report to the Department of Trade and the firm fell gracefully into the arms of the famous Commerce. During the first seven months of the year Countess of Jersey. She was the daughter of the the import trade was £1.500.000 or 7 per cent. less house, and by marrying the Earl of her day she brought into the Villiers family the bank to which break of war in Europe which made itself felt at once she had succeeded as heiress.

The evolution of the family from goldsmiths to fare. The rebellion and its consequences were a more bankers is a story of the stormy times of the Stuarts serious check to trade than the European war and and after. The first Child was an apprentice who loved has proved as disastrous as it was short. and married his master's daughter. This Francis Although for a time business was restricted and came attached to Child's and to this day the myster- will likely resume work in a short time. ies of No. 1 Fleet street are said to be guarded by a At the end of the first quarter ending March 31st descendant of Addison. Numerous dramatic incidents out of seventeen principal countries exporting to are bound up with the bank. For years it occupied South Africa ten countries shared in the decreased to wrestle at night with his ledgers, the only sound to disturb his vigil being the creaking of the impaled heads of criminals which graced or disgraced the while the United States, Belgium and France are on building.

and many curious customs are still maintained under months trade when the war and rebellion conditions its roof. A rule of the establishment is that one had their effect, there are only three countries showpartner shall always sleep on the premises. A head ing an increase of trade. Denmark was the clerk is constantly on duty, "keeping officership." as it is termed, and several junior clerks also live and three months. sleep in the place. Another quaint relic of past days is the habit of calling the front of the bank "the For the twelve months there are fourteen countries shop" and the back the "counting house." Much has out of seventeen sharing in the reduced imports, and

## AUTO TRADE ASSOCIATION PLANS MANY AMUSEMENTS

The president and board of directors of the Montreal Authmobile Trade Association have planned an active social campaign for the coming season. Among the leading outings are the Gymnkana and Fete at Champetre Club on Saturday next; social runs to Oka, St. Hyacinthe, Plattsburg, Malone, Knowlton, also week end runs to Quebec, St. Agathe, and other Periodical outings for the cripple children and orphans and many other excursions and outings at periodical dates will also be held.

For gymnkana, banquet and dance on Saturday. The official pilot car will leave Viger Square at 2.30 and will make the run to Montreal East via the Cote St. Michel Road. ,The Mayor, Mr. Jos. Versaillets will give an official reception at his residence and then will escort the members and ladies to the Champetre Club.

PETROLEUM IMPORTS INTO BRITAIN. New York, June 23.—Petroleum imports into the United Kingdom for the week ended June 7 broke all to South Africa is that there are prospects of previous records. The total imports amounted to this market; as stated in previous records. The total imports amounted to this kind properly organized for Canadian commission houses for export of this kind properly organized for Canadian de states and of great ceat. of the total ceat. There are also possibilities in the establish.

WITH SOUTH AFRICA Report for Past Year Shows Improve ment While Most Other Countries

### **FUTURE PROSPECTS GOOD**

Suffered Decrease

Prospects of Establishing Commission Houses are En couarging Sign-Some Twenty Firms Have Agents in South Africa Now.

The complete trade returns of the Union of South Africa for the year 1914 have been received from the partment. The special feature of the annual trade returns since the formation of the Union has been an in crease each year of the total trade, but from the bein South Africa not only in trade, but in actual war

Child belonged to the old school of London appren- money had been scarce the prevailing conditions were tices, gallant and industrious. Thus he became a surmounted with the satisfactory showing of very few failures and the maintaining of commercial credit avaricious levies of Charles II., and the old books of on fairly normal lines. During the last six monthe the firm record the needy exploits of the Merry rains have come in abundance, the gold mines are pro-When the King went down to Child's it ducing more than ever, South African wool, m was more frequently to borrow cash than to bun jew. and corn are finding new markets which are limited els. Many eminent men and women of the past be-

chamber over Temple Bar, where Robert Child used trade and seven showed increased. In the quarter the lists of countries showing a decrease in exports to

No. 1 Fleet street represents a bit of "Old London." South Africa. For the third quarter, or on the nine country which held the increase secured in the first

### Canada Showed Improvement.

factures, hosiery and piece goods by \$22,500, and con-

densed milk by \$70,000. The increased trade from the Dutch East India Is-ands is made up in a small way of varnish; turpen-

For the last four months of 1914 the total value of German goods imported was £22,019, which did not come direct from Germany.

The value of imports from Germany for the seven months ended July 31 was £1,955,688, as against £1.-891,981 for the corresponding period of 1943. For the month of August the totals were £216,822 and £2389.-565 for 1914 and 1913 respectively

### German Trade Ended. The figures of the trade of Austria-Hungary and

Germany in 1913, with the large decline in 1914-and The events in the gymnkana include an auto bal-ancing contest, driving skill contest, non stop motor indicate, in many articles of import to South Africa, nation events in the symnkana include an auto bal-indicate, in many articles of import to South Africa, nation events in the symnkana include an auto bal-indicate, in many articles of import to South Africa, nation events in the symnkana include an auto bal-indicate, in many articles of import to South Africa, nation events in the symnkana include an auto bal-indicate, in many articles of import to South Africa, nation events in the symnkana include an auto bal-indicate, in many articles of import to South Africa, nation events in the symnkana include an auto bal-indicate, in many articles of import to South Africa, nation events in the symnkana include an auto bal-indicate, in many articles of import to South Africa, nation events in the symnkana include an auto bal-indicate, in many articles of import to South Africa, nation events in the symnkana in the symptonic sym

Increases are General.

one articles. The lines which show a considerable

The increases in the exports from Canada to South



THE JOURNAL OF COMMERCE, WEDNESDAY, JUNE 23, 1915"

### In command of forces at the Dardanelles.

Cheese.

viewed has expressed satisfaction at the splendid

demand for a smaller cheese weighing about twenty

Oatmeal.

Wheat.

riage of goods.

The Statist, of London, Eng., in its issue just to expansion are binder twine, calcium carbide, cereal band, discusses Grand Trunk financing as follows:-boods, cheese, tools, agricultural implements, mining machinery, pumps, printing paper, pine and other allway material the South African Government Stores purchases were deposit of £3,600,000 of 4 per cent. Bebenture stock. In assuch as the current market price of this stock is approximate. With the increased representation in South Africa about 78%, the value of the collateral is approximate-

Canada at least holding her present position in the an nount of notes offered. Towards the end of 1914 860 tons in the corresponding period of peace trade of South Africa for this year, if shipping con- the company disposed of £1,000,000 of 3-year 5½ per ditions will permit the filling of orders and the carcent. notes at 981/2, but the terms under which the notes were offered this week were somewhat better for the company, the price of issue having been 99. Cheddar cheese is a favorite cheese in industrial Allowing for redemption at par five years hence, the centres throughout South Africa, and the Canadian yield afforded on the new notes is £5 14s. 8d. per ing the two periods of five months w cheddar is in growing demand. Every dealer inter-

cent. There are now £5,500,000 of Grand Trunk Railway notes outstanding, £2,000,000 of 5 per cent. demand for a smaller cheese weighing about twenty var notes due January, 1918, having been goated in South Africa is banks erican trade will not be able to get its own

Deposit of Four per Cent

**Debenture Stock** 

**BEING OFFERED AT 99** 

the Yield Afforded on the Rates is £5 14s. 8d. Per Cent.

For Redemption at Par Five Years Hence

Owing to a fire some fifteen months ago, which are needed primarily to pay off £2,000,000 of twelve

Owing to a fire some fifteen months ago, which burnt out one of the largest plants in South Africa manufacturing an oat breakfast food, there has been an increased demand for imported breakfast foods, and Canada has profited to the extent of \$25,000, hav-cific and various branch lines. At the time of their issue it was proposed to reimburse the company's and Canada has profited to the extent of \$25,000, hay-ing a total of a little over \$100,000 for 1914. The im-issue it was proposed to reimburse the company's couraging, more so than at probably any other per ing a total of a little over \$100,000 for 1914. The imports of the Canadian breakfast foods continue in treasury by disposing, at a date prior to the maturnative data breakfast foods continue in the plant replacing the old one is completed. And Provincial Governments. In consequence of the industries are mining of gold and diameters and the plant replacing the old one is completed. war, however, the conditions have not been pro-

The 1913 figures of flour imports cannot be taken pitious for the sale of long-term securities; hence

brought the figures up to \$1.380,000, and, as for this year the imports from Canada are \$1.159,000, it will which it should be understood is really in the nature be seen that an increase has been made on the aver-age trade. Canadian flour continues in good demand be borne in mind that this profit was notwithstanding shop" and the back the "counting house." Much has out or seventeen sharing in the reduced imports, and been written about the business women of the pre-been written about the business women of the pre-sent day. but business women existed a century ago is \$35,000 increase; the Lutch East India Islands with as a loaf maker and, although a good many brands in far-reaching effects of the war and the effect of from 1806 till 1867 Sarah Countess of Jérser ruled an increased trade of about \$100,000, and Canada with whet and the softer Australian and local grain, the years to 1913 the average net profit was £840,000. From 1806 till 1867 Sarah Countess of Jersey ruled an increased trade of about \$100,000, and Canada with wheat and the softer Australian and local grain, the years to 1913 the average net profit was £840,000. Child's Bank as head partner, and signed the firm's an improvement over 1913 of \$500,000. The increase demand for flour of a good Canadian grade is as-books and shared profits until the day of her death. of exports from Switzerland are credited in a small sured until, at least, such time as South Africa can for 1914, owing, in the first place, to an increase in

> The figures of the import of wheat show a decline in the export from Canada, amounting to \$122,000, but this week. Further, despite every effort to offset The increased trade from the Dutch East India Is-in the export from Canada, amounting to \$129,000, but this is in comparison with an exceptional year, as the total imports in 1913, owing to drought, increased from \$1,950,000 in 1912 to \$5,260,000 in 1913. In the four years 1909 to 1912, the imports of wheat from The total value of imports into the Union of South The total value of imports into the Union of South total states to take, the imports of wheat from months to the end of April have declined £35,000. Africa during the year ended December 31, 1914, was they total \$215,000; this of course is a much So far as the Grand Trunk Western line is concerned, this year they total \$315,000; this of course is a much

The imports of preserved fish into South Africa figures to the decline in net earnings as reported for earnings diminished about £13,000, and, adding this The imports of preserved fish into South AIRICA figures to the decline in net earnings as reported for since 1909 have increased each year by about  $12\frac{1}{2}$  per the five months to November and for the four months contrast of the figures reached a total of \$1,120,000; during this period the average imports from Canada were \$175,000, and this year, although 700 less than for the corresponding period of the pre-

ancing contest, driving skill contest, non stop motor potatoe race and tug-of-war. Several large yachts have been placed at the dis-posal of the Association by members of the Cham-peter Club and trips on the river will be made dur-ing the afternoon and evening. Moving pictures of the whole proceedings will be taken.

VOL. XXX. NO. 4 XXX. NO. 41 GOLD FROM SOUTH AFRICA ER CANNEL PRIME HOLDS UP IN WAR TIMES United States Displaces Ge Zine Into the Union Since Last August-Banks are Much Needed.

South Africa, as the world's main source of gold supply and of diamond production has not escaped war's effects on its leading industries. According to William A. Haygood, until recently Vice-Consil of the United States at Cape Town, in New York on his way to Atlanta, South Africa had passed through the depression of recent years, and was well advance ed in its recovery on a sounder business basis than ever when the European war broke out. To a repre-sentative of The Wall Street Journal he said: "The effect of that even is shown by a statement of Lawrence Woodhead, Esq., president of the Cape Town Chamber of Commerce, in his report for the year end. the Union was 501, with a net registered With the increased representation in South Africa about 73%, the value of the collateral is approximate-f Canadian firms there are very good prospects of by £2,826,000, or about £326,000 in excess of the 860 tons in the corresponding particular series and 2,299, "Before the war large quantities of ported annually from Germany through Delagoa Bay Since August, large supplies have come from th United States through Durban. The total on ere as foll 1914 191;

"Our greatest need in South Africa is banks

Amshare K. paper

NIL.

manufacture of blasting compound, and ost The 1913 figures of flour imports cannot be taken as a criterion in making a comparison of trade as the imports, owing to the continuation of drought, were far above normal. The flour exports from Can-will be taised by the issue of this week, there is still a considerable margin of profit. The surplus avail-average \$1,125,000 a year. In 1913 the extra demand year was almost up to that of 1913. Overcorn, and the manufacture of sugar is a leading ir dustry

> Low-priced furniture is being ra nd it.e price at which cement is produced is i empetition of importers. The tobacco tes during the last six months of 19 enerally in charge of a single company \$262.749, which compares with only Americans are largely interested, and i ie large raw product drawn from

**CONTINUALLY ON** THE DECLINE

National Paint, Oil and Varnis sent a communication to the secret s giving various suggestions for ca work in connection with the twentyon of the association. weland, O., September 28, 29 and 30,

iod in 1913.

Most Expe

of the same k

raw material and

in the small quantity nd, the cost of labor and

n can not be made for tir

on is usually at a high co ase of either the fresh or ca

npared with the bushel c

ing it ready for the table. I

nay be had throughout the ye

nly a limited season, and purch

ler the quantity, the higher t t by the single can costs more

rample, a No. 3 and a No. 10 c

the former usually retails for 1

r for 25 to 30. Those who can

nd five times as much as the

other lines of commerce,

is often the most expensive. Th

ked tomatoes, the green hard pe

erries in a pint of water, or poo sed with tomato dressing and o

Goods which are strictly stand

formity and niceties which ar

the best food value for the cost. Pe

fancy article, will have all the n

and be just as palatable, but cos as, and be just as palatable, but comper dozen. There is much that is

se of canned foods; the aspa:

ite and the fewest possible stalks

is just as good and a medium n

sh a more edible product. The lly, the costly ones, for less th

of that kind; the large ones are

ilar examples might be cited of a n

ets. Canned foods should be pu n or case, straight or in mixed lo

DRUG AND CHEMICAL

rts of tallow from the Argentine

single cans."

and more nutritious, and one-

here is a vast difference in canne

ave a decided advantage, as it will

by the dozen cans or case, as does

The eighteenth annual meeting of t ociety for Testing Materials will be hel City, N.Y, on June 22 to 26, inclusive. vill be at the Hotel Traymore. On Fri at 3 p.m., reports will come up on prese ings for structural materials, standard ricants, and cylinder friction and lubric

Advices have been received at the U rce Department from Commerce pson, stationed at The Hague, that een added to the conditional contra ireat Britain. There is no Dutch project nay not be exported by the mills to Trust. Usually most of the Dutch oil is red that some mills will close unt changed. The Rotterdam oil mark trade demoralized. Oil cake, most of consumption, is now 122 floring Mm of 2,204.6 pounds, with a rising tende a probable scarcity of domestic cake."

cording to the Oil, Paint and Drug tion has come to the Commerce German sources giving brief info ling the reported issuance of a pate y to one, H. Steffens, "for making a ance out of beer-sugar molasses." uncement, as it comes from C ies, the department officials say that dal Attache Erwin W. Thompson, writin Hague under date of May 1, states that i

of exports from switzeriand are created in a small sured until, at least, such time as South Africa can for 1914, owing, in the first place, to an increase in produce in some districts enough hard wheat to pre-hats and caps; furs, silks, hosiery; pumps and scien-tific instruments. The marked increases are on boots and shoes, which increased by \$17,000; cotton manu-al Commission. PAUPERISM IN GREAT BRITAIN for last year, as a result of an additional amount of London, June 23 .- Pauperism, as reflected in the

this year they total \$315,000; this of course is a much larger import than the normal amount as the drought continued in the first few months of 1914, but it is certain that there is a fuller appreciation by the South African bread consumers of the quality of Canadian wheat, and until such times as South Africa is able Arrican breat consumers of the quarky of canadian wheat, and until such times as South Africa is able to the Interstate Commerce Commission of the United thrown by the figures for casual paperism. The to wheat, and until such times as bound interest to the interstate commerce commercies of the other the states. This return showed that for the month net tal number of casual paupers relieved on the last Fri-

### **GERMAN BANKS IN LONDON**

dents which are despatched to the British houses for London, June 23 .- An important decision with re sard to the purposes for which the assets of a German bank carrying on business in this country under pecultarly special feature of South African orders license from the Crown are available was given Court of Appeal by Lord Justices Swinfen Eady Phillimore and Bankes. The question arose upon the appeal of the Direction der Disconto Gesellschaft ed, foodstuffs figure largely. Flour and wheat defrom an order of Justice Ridley refusing to stay fur-of \$384.000. With the break in the drought early in from an order of Justice Ridley reliasing to star for ther proceedings under a writ issued in execution of a judgment obtained by Messrs. Leader, Plunkett and the year, local conditions improved to such an ex-tent that the purchase of flour and wheat returned the start of the ada held the market better than any other country.

the head office of the Disconto Geselischart. Just before the war they demanded payment from the of shipments on account of the war conditions. The the larger decrease for the five months at the end of the vear is due to increased production within before the war they definition accordingly issued their writ and ing it. Plaintiffs accordingly issued their writ and this is more than compensated for by the increase in the increase in the union is a structure of the year is due to increased production within the increase in the union. disputed, but the bank said that the business of Canada was large, amounting to \$145,000. In prothe Disconto Gesellschaft was now being carried on under supervision of a controller, who had refused his than that of any other country, the total reduction

could a complaint be made with regard merely the issue of the writ. Both writ and judgment the decrease is more than it should be. would stand, but all proceedings would be staved so as assets subject to the supervision of the controller were concerned.

were concerned. Lords Justices concurred, and the appeal was accordingly allowed.

Canada. There are also possibilities in the establish- only country to make progress, and there is a good ment of a branch agency or clearing house of some market for the tinned apples. kind in England to look after and quote on many in-

### Vegetables.

The imports of vegetables, as far as they affect execution; this is now, and will be for some time, a Canada, are centered more on tomatoes than on any other vegetables, and although the total imports have The reports indicate a décrease in the imports from fallen by over \$79,000, the Canadian trade improved Canada on twenty-eight articles, and as was expectover 1913 by \$1,700. Direct representation in all the centres of South Africa would bring a great increase creased \$345,000; fresh fruit \$21,000 and bacon and of exports in canned tomatoes and would serve to in ham \$18,000, making a total reduction on foodstuffs troduce other lines of Canadian canned goods.

### Foodstuffs.

The total trade in foodstuffs is 21 per cent. less than a judgment optained by alcosts to the second Mr. Upponn, K.V., for the appendixed, said that be the set of the provided for the provided for the provided for the provided for the first seven months be attributed to the restriction in the decrease in these imports amounted to \$4,000,000; In apples, the Canadian reduction is more with regard For the war period of 1914, foodstuffs show a de-1913, the largest trade year on record in the Union.

### Iron Fence Standards.

how badly Belgium has been effected in this trace. Owing to a special production of cheap iron, that a falling off of £76,000 in gross receipts for the month,

1915:---

Surplus after interest and other charges, 1914. 425,000 Approximate addition to interest charges: .On extra 4% debenture stock .... £ 15,000 On 5½% notes issued Dec., 1914... 55,000 On 51/2 % notes issued June, 1915 ... 38,000

Decline in net earnings of Grand Trunk pro per and Detroit, Grand Haven and Milwaukee, four months to April, 1915...... Estimated decline in nct earnings of Grand Trunk Western, ten months to April, 1915, less non-recurring charge of £23,000.....

Estimated reduction in profit, 1915, apart from further change in net earnings .....£183,000 Estimated surplus, 1915, equal to almost 2% on guaranteed ... ... ... ... £242,000 When the accounts for 1915 come to be made up is autionated at the statement of the st It is anticipated the margin in excess of charges will deed it ever is. be considerably above this figure, for not only are

1

The figures of trade on iron fence standards show expenses being curtatied, as evidenced by the rev- should have an important bearing upon the future re-

enue statement for April, which showed that, despite suits of the railways of the country. inder supervision of a controller, who had refused his permission to the payment of the debt. In fact, he had not power to sanction it, as it was not within the statutory scheme. Accordingly, counsel submit-justice Swinfen Eady said the judgment was right, now could a complaint be made with regard merely ware, canvas and duck, wire and warents, brush-

fore, and, in view of the high prices ruling for food-western line for the two monus to June 30 next. The total imports of railway material. Iore, and, in view of the nigh prices ruling for food- western line for the two months to stuffs, their value will reach unprecedented proportions must expand in the aggregate nearly £200,000, while Africa for 1914 was \$14,650,000 of which the Canadian tions. Recent reports from the grain-growing disshare was \$333,000. The purchases under this head- tricts of North-West Canada indicate that danger of dend a further expansion of £63,000 would be necesshare was \$350,000. The purchases under this head-ing are not likely to be as large in 1915 but, on the return to normal conditions, railway development will once more take place and Canada should be able to secure a large share of the business. the third preference is the business. The second preference with the restore to Canada its former was presented by the second preference is the transformer was presented by the second preference is the transformer was presented by the second preference is the transformer was presented by the second preference is the transformer was presented by the second preference is the transformer was presented by the second preference is the transformer was presented by the second preference is the transformer was presented by the second preference is the transformer was presented by much to restore to Canada its former prosperity, and at 10.

at will be evident from 1914, 101,978; in April, 1915, 94,930; i.e., the ratio per Present indicated profits of Grand Trunk System, which pauperism has not declined, relative to April 1,000 fell from 22.5 to 21.0. The only districts last year, are the Northern and Welsh districts, but the increases registered there are very sm

#### GENERAL ELECTRIC COMPANY.

day in April was 5,337, against 9,008 on the same

in pauperism since January, 1914, compared with the

Ratio per 1,000 inhabitants in England and Wales:

Average

1910-14

18 5

17.8

17.1

17.7

17.0

16.3

night in April, 1914. The table shows the m

.. .. .. .. ..... 18.6

average over the quinquennial period 1910-1914:

Boston, Mass., June 23 .- Rumors that General Electric is turning out 5,000 shrapnel shells daily at its Lynn works are declared to be entirely untrue b 108,000 officials of the company.

General Electric has had no shrapnel orders and is not now doing any shrapnel work at any of its plants The work at Lynn is as a' sub-contractor for other makers and consists entirely of operations conne with the production of high explosive shells. It is 40,000 estimated that less than 400 men out of the total force of 9,000 or 10,000 at Lynn are employed on these wat orders. Negotiations for the big order for ammunition estimated as high as \$100,000,000 are still in prolong road before this business is buttoned up, if inbeen whether the new lubricant is at a ble as it is still in the experimental stag nal production of molasses in German 000 tons a year, but that it would be an largely to increase this output. SUGAR FUTURES QUIET. York, June 23 .- Sugar futures mar

et and irregular. Bid ary ..... 3.60

### NAVAL STORES MARK

New York, June 23 .- There was not so f one in spirits turpentine yesterday nd seems to have been satisfied for the fices ranged from 44 to 441/2 cents on Tar is repeated at the basis of \$6,75 for k

Pitch is held at \$3.75.

ins, common to good strained is held foll wing are the prices for rosins in C. \$3.50; D. \$3.65; E. \$3.70; F. G. \$3.75; 4.06; K, \$4.25; M, \$4.75; N, \$5.55; W. K. W. \$6.65.

ah, June 23.-Turpentine firm 4 alea 644; receipts 1,228; shipments 335; Rosin firm. Sales 1,134; receipts 2,827; 1

is, stock 61,186. Quote: A. B. \$2,90 to D. \$3,65; E. \$3,15; F. \$3,20 to \$3,25; H. \$3,2 h 13, 35; K, \$3, 75; M, \$4.25; N, \$5.40; W,

erpool, June 23.-Turpentine spirits



e world's main source of gold e world's main source of gold id production has not escaped adding industries. According to until recently Vice-Consul of Cape Town, in New York on uth Africa had passed through years, and was well advancsounder business basis than in war broke out. To a repre-Street Journal he said: "The hown by a statement of Lawpresident of the Cape Town in his report for the year end-Referring to the effects of at the war had been the cause wo greatest diamond mining s and the Premier Mine. Dur ding with December last, the ding with December last, the red at the principal ports of h 1 net registered tonnage of es with 678 vessels and 2.299, anding period of peace in 1913. e quantities of ermany through il.e were in many through Delagoa ipplies have come from the Durban. The total qu com these two countries dur

1914. 1913 Cwts. Cwts. 35,173 ..... 8,051 . . . . . 41.169 South Africa is banks Ame able to get its own share ks which can O. K. paper ork institutions. I have ob d I am convinced that Amns must be provided to de-in South Africa."

were as follo

five months

the outlook of South Africa exports, as par inularly enat probably any other perhas been somewhat y "dumping." The biggest f gold and diamonds, th compound, and ostrich for production during the par at of 1913. Over-brod sht the shut-do ch hurt Ly the wor iderable exporte e of sugar is a leading in

s being raund ment is produced is beyond The tobacco single company, in which terested, and it rawa from El. desa

# AT BRITAIN **Y ON** THE DECLINE

erism, as reflected in the by the Local Governmen The ratio of persons de er 1,000 of the populatio .7 below the rat in March. It would be in ortion of able-bodied me ulation of 608,997, a num ively to total population d in any April since 1875 return afford no means of ough some light on it i asual pauperism. The b s relieved on the last Fri ainst 9,008 on the same able shows the movement 1914, compared with the ial period 1910-1914: s in England and Wales 1914.

18.6 17.5 17.1 17.5 17.1 18.5 17.4 16.8 17.0 16.3 16.8 16.7 16.6 17.4 17.2 17.0



e is a Vast Difference in Cannud Foods, as in Other Lines, the Cheapest in Price is Often The Mest Expensive,

OFTEN MOST EXPENSIVE

ent bulletin of the U.S. Department of Agriontains the following seasonable remarks ned goods: on of the cost of canned making a comparis fresh products of the same kind, a number of

must be taken into consideration. First. of the raw material and the waste when ed in the small quantity used in a single and, the cost of labor and preparation used making it ready for the table. It is obvious that on can not be made for time, as the car may be had throughout the year and the fresh only a limited season, and purchase of a produc son is usually at a high cost. In making ase of either the fresh or caned article, the -aller the quantity, the higher the price; food ht by the single can costs more than if bought is the dozen cans or case, as does the half peck o compared with the bushel or barrel. Take erample, a No. 3 and a No. 10 can of whole ap the former usually retails for 10 cents and the for 25 to 30. Those who can use the latter are a decided advantage, as it will contain between and five times as much as the former. There is a vast difference in canned foods, and, as nany other lines of commerce, the cheapest in

is often the most expensive. The can of water ted tomatoes, the green hard pears, the handful d berries in a pint of water, or poor-quality beans ised with tomato dressing and offered at a low Goods which are strictly standard should give e best food value for the cost. Peas, corn, beans, a tomatoes which are good field run but which lack uniformity and niceties which are necessary for fancy article, will have all the nutritive properand he just as palatable, but cost several cents per dozen. There is much that is pure fad in the ase of canned foods; the asparagus must be and the fewest possible stalks in a can; the m is just as good and a medium number of stalks ish a more edible product. The little peas are, ally, the costly ones, for less than 5 per cent. and that kind; the large ones are the better flaand more nutritious, and one-third the cost. flar examples might be cited of a number of other sts. Canned foods should be purchased by the en or case, straight or in mixed lots, rather than

### DRUG AND CHEMICAL NOTES

single cans."

rts of tallow from the Argentine to the United tes during the last six months of 1914 were valued at \$262,749, which compares with only \$30 for the period in 1913

National Paint, Oil and Varnish Association sent a communication to the secretaries of local bs giving various suggestions for carrying on the work in connection with the twenty-eighth annual onvention of the association, which is to be held in leveland, O., September 28, 29 and 30, at the Hotel

The eighteenth annual meeting of the American aciety for Testing Materials will be held at Atlantic push the lawn and garden tool line very hard du City, N.Y. on June 22 to 26, inclusive. Headquarters vill be at the Hotel Traymore. On Friday, June 25, at 3 p.m., reports will come up on preservative coatings for structural materials, standard tests for luficants, and cylinder friction and lubrication testing

Advices have been received at the United States erce Department from Commercial Attache pson, stationed at The Hague, that "linseed oil red that some mills will close until conditions changed. The Rotterdam oil market is closed trade demoralized. Oil cake, most of which is for Orlnoro .....

a probable scarcity of domestic cake." coording to the Oil, Paint and Drug Reporter:-German sources giving brief information re- Ecuador .... ms the reported issuance of a patent in Ger- Bogota ..... to one, H. Steffens, "for making a lubricating Tampico ..... ance out of beer-sugar molasses." In making announcement, as it comes from German au-Ues, the department officials say that Commer-Attache Freis W machine W for a start of belacted:--

THE JOURNAL OF COMMERCE, WEDNESDAY, JUNE 23, 1915

MR. W. A. BLACK,

**TRADE INOUIRIES** 

of the West.

\_\_\_\_

PAGE SEVEN

**GARDENING** TOOLS There is an Opportunity for Retail Hardware Merchants to Increase Sales in This Line

### **INTEREST THE PUBLIC**

**READY MARKET** FOR

dlar Recently Visited An Ontario Town and in a Week Sold 60 Lawn Rakes: More Than the Local Markets Had Sold in Ten Years.

In the lawn and garden tool line there is a great opportunity for retail hardware merchants to create new business, says the Hardware and Metal Journal. Just at this time, when nearly all hardware merchants are endeavoring to keep sales up to a high take advantage of every opportunity to level, and to create new business, there is a splendid opportunity for increasing sales in this line alone. There is not

a town or city in Canada where you cannot find lawns that could be greatly improved in appearance if their owners would invest in a few modern tools and spend a few hours each week in beautifying the

grounds around the home. sround for a number of the normalized spectral s cities, for it is doubtful if in any country in the world you will find a larger percentage of the population possessing lawns and grounds around their homes than you do in Canada. But the fact remains that between the fact remains that the fact remains that the second secon the majority of people have not yet been educated to into touch with Canadian firms able to supply bloch is running a head of capacity. Mill operations are take full advantage of the many modern "helps" that bars such as are used for this purpose.

three local hardwaremen had sold in ten years. And A Dutch firm are in the market for carborundum the interesting part of it was that the pedlar sold discs 30 cms. in diameter, with a central hole of 35

there are with the hardwaremen, the writer asked from unitors the matter with the hardwaremen, the writer asked from importers of molybelite.

A mining broker at Vancouver desires to get into

granted that if the people in town was took if for they would go to the hardware store and ask for them. I feel sure that if a pedlar went into that town and needled low residuation to the store of Douglas fir lumber-doors, sashes,

																2			D	٤.				stea
July			•			•				,						•		•	6		8	5		6.9
Septembe	er	• •		•	• •		• •			•		×	•		•				6	١.	7	0		6.7
October	• •				•	1	•	•	• •		÷		e.	ŝ		•			6		7	$\overline{5}$		6.8
December																								6.8
March																								6.8
Мау	• • •	0	•	•	•	• •	•					•			•		. ,		6		9	5		6.9

Stock 263,000 bags, against 217,000 a year ago. Santos market unchanged. Stock 209,000, against pared to higher prices ruling early in June, 816.000 a year ago.

terior receipts, 25,000, against 39,000 a year ago. Rio exchange on London, 12 7-16d, off 1/8d.

### COTTON FUTURES OPENED QUIET.

Liverpool, June 23 .- Cotton Lutures opened quiet at points decline. At 12.30 p.m. the market was barely steady.

29% July-Aug. Oct.-Nov. Jan.-Feb. May-June 2814 
 Close
 ...
 .5.14
 5.401½
 5.561½
 5.701½

 Due
 ...
 .5.12 ½
 5.391½
 5.451½
 ...

 Open
 ...
 .5.12
 5.381½
 5.541½
 5.681½
 281/2 At 12.30 p.m. there was a good business in spots. Prices were steady with middlings at 5.24d. Sales 10,-2814

000 bales; receipts 5,200 bales, all American Spot prices at 12.45 p.m. were, American middlings fair 6.10d; good middlings 5.54d; middlings 5.24d;

low middlings 4.78d; good ordinary, 4.38; ordinary, 4.08d Liverpool, June 23 .-- 2 p.m .-- Cotton futures dull at 2 points off. Sales 10,000 bales, including 8,500 Am-



Some Mills Unable to Make Deliveries Owing to Activity of Their **Respective Plants** 

### **RAILROAD BUYING IMPROVES**

Demand for Steel Bars for Conversion into Shrapne Persists-Mill Operations Running at Between 80 and 85 Per Cent.

ontinued to show improvement during the past week The demand for steel bars for conversion into shraphel has shown no falling off. There are enquiries befor Vice-President and Managing Director, Oglivie Milling Company, who has left for an extended tour the market for about 75,000 tons of steel bars, and it is expected that these will result in orders in the nea future.

Prices on shrapnel bars have become firmer. Sales between 40,000 and 45,000 tons of new orders a day, Studebaker running at between 80 and 85 per cent., and within a have been developed and perfected in recent years. And in this connection probably no one is more to blame than the retail hardwarsman.

a rake almost identically the same as a line the hard-waremen all carried. Furthermore, the pedlar sold users in diameters, with a central hole of 35 waremen all carried. Furthermore, the pedlar se-gured 25 cents apiece more for the takes than the hear from Canadian manufacturers. New York, June 23.—Steel market continues firm and orders show no falling off. There are induiries for something like 75,000 tons of shrapnet and bars, and these are expected to develop into orders within

the matter with the hardwaremen, the writer asked them if they had ever had a window display of rakes and lawn tools or advertised them in season in the newspapers. Of the three hardwaremen not one could say that he had ever made a special feature of awn tools or howeht them to the stream of the minimum content in Great Britain. surprising to witness further advances in quotations

### N. Y. COTTON MARKET STEADY.

9.75 Unchanged

New York, June 23 .- On the first call prices of cotton were steady, unchanged to up 1 point with a lit-tle buying by Wall Street Commission houses reported. Selling by local traders occurred in the first fifteen minutes. The weather map indicates a con-tinuation of favorable conditions in the beit. Liverpool market was quiet and steady

### SALES OF SPOT SPELTER

Boston, June 23.--There have been sales of spot pelter at 18 and 19 cents per pound and for December delivery at 16½ cents. This represents decline of about ten cents per pound for both deliveries as com-

**L'RUDE OIL PRICES DOW** Chicago, June 23.—Independent dealers here a that Standard Oil Company in cutting the price gasoline is defivering a broadside at Cruce Oil price They claim the real object is to force down the price of crude oil which the Standard is buying and storing. These independents point out that there is now more crude above ground in the United States than ever before and that all properties have depreciated

STANDARD OIL CO. FORCING

in value fully 60 per cent. if not 75 per cent. in past year. According to these interests the Standard is playing for a big rise in the price of oil but is biding its time with its immense financial resources to back its 80 and 85 Per Cent. Pitteburg, June 23.—Conditions in the steel trade be in an immeasurably strong position

### N. Y. MARKET OPENING.

### New York, June 23 .- Stock market opening. Union Pacific .. .. .. .. .. .. .. 12914, up American Can .. ... ... ... ... ... ... 46, up up 1 - **5**4

Ind in this connection probably no one is more to placed in touch with Canadian exporters of apples. A pediar recently visited a town in Ontario and in tubes, and would like to hear from Canadian manu-A pediar recently visited a town in Ontario and in tubes, and would like to hear from Canadian manu-and the market for gas from \$2 to \$4 per ton will be made by the end of the current year. New York, June 23 .- There is nothing new in the have within the past few weeks reduced the prices over practically their entire territory one cent a gal-

Officials of these companies will make no stateand orders show no taking oil. Infer are induities that are of these companies will make no state-for something like 75,000 tons of shrapnel and bars, ment regarding the future prospects except to say and these are expected to develop into orders within that gasoline prices in the east tend upward, while in the middle west the tendency is in the other dir-

next month. Galvanized iron pipe has been advanced ation; copper men being confident that the market will come back, as it has repeatedly done after fulls in buying.

### CONDITIONS OF WHEAT PERFECT.

Chicago, June 23.-Canadian Northern states the condition of the wheat crop is perfect and estimates total crop of 260,000,000 bushels, an increase of 100,-000,000 over last year.

### SPICE MARKET UNCHANGED.

New York, June 23 .-- There was no change reported in the spice situation yesterday. A moderate demand was reported from grinders and prices were generally steady.

#### enteento a JUTE REMAINS QUIET. New York, June 23 .--- Jute remains quiet and unhanged on the local market, being quoted at 5.50

cents for June-July. SPOT WHEAT UNCHANGED. Paris, June 23 .- Spot wheat unchanged.



uses -- and this is where some hardwaremen scem fall down. But there are other hardwaremen y the summer season. They know that if you get of your customers taking a pride in his home s roundings, you are cultivating a good and permane customer, who will buy not only lawn tools, but pa

25

20

20

20

. . . .

....

....

26

22

21

18

124 31

77 13

1514

10%

....

fencing and an endless list of other hardware good THE HIDE MARKET

New York. June 23 .- The market for hides was een added to the conditional contraband list of quiet, but a firmer tone developed and a moderate Britain. There is no Dutch protocition of ex- sale was reported at an advance. An independent ts, but oil made by Dutch mills from imported tanner was reported to have taken 6,000 Guatemala may not be exported by the mills to the Oversea country hides at 28 cents, which shows an advance of at. Usually most of the Dutch oil is exported. It 1/2 cent over the last previous sales reported. There

were no other new developments in the situation Bid. Asked. Caracas ..... ... .... ... .... Maracaibo .. .. ....

# Here were three hardwaremen who took it for touch with munitions manufacturers in Great Brit. \$12 a ton to correspond with advance in steel pipe,

town and peddled lawn sprinklers, turf edgers, hedge window 'rames, interior and exterior trim, flooring,

or in the back of a store, or under the cover of a waggon. They show the goods and explain the

### COFFEE MARKET STEADY

New York, June 23 .-- Rio coffee market unchanged.

Port receipts 19,000, against 39,000 a year ago; in

94,930; i.e., the ratio per The only districts in ined, relative to April of and Welsh districts, but are very small

### IC COMPANY.

mors that General Elecpnel shells daily at its be entirely untrue b

shrapnel orders and is ork at any of its plants, ib-contractor for other of operations connec xplosive shells. It is en out of the total force employed on these war big order for ammuni 000.000 are still in pro-It is apparently a Ι. is buttoned up, if in-

ng upon the future retry.

anteed stock last year anteed stock last year is year's distribution of net earnings. To baid for 1915 net earn-or and of the Detroit ecember and of the is to June 30 next. early £ 200,000, while full 4 per cent. divi-0,000 would be necesquoted at 60. The ne second preference 414, and the ordinary

tel Attache Erwin W. Thompson, writing from The Dry Saited Outsour-Bage under date of May 1, states that it is not yet been whether the new lubricant is at all practic-fe, as it is still in the experimental stage; that the Pernambuco ..... nal production of molasses in Germany is about 3000 tons a year, but that it would be an easy mat-Wet Salted :-largely to increase this output.

#### SUGAR FUTURES QUIET. York, June 23 .- Sugar futures market opened uet and irregular.

Bid. Asked. 3.88 4.09 ary ..... 3.60 3.86 3.62 NAVAL STORES MARKET

New York, June 23 .- There was not so much busis done in spirits turpentine yesterday as the dc-ad seems to have been satisfied for the moment. ranged from 44 to 441/2 cents on the spot. Tar is repeated at the basis of \$6.75 for kiln burned

Pitch is held at \$3.75.

Rosins, common to good strained is held at \$3.45. The following are the prices for rosins in the yard: R.C. \$3.50; D. \$3.65; E, \$3.70; F, G, \$3.75; H, \$3.90; I. Moi: K, \$4 exc. 1 44.00; K, 84.25; M, \$4.75; N, \$5.55; W, G, \$6.40;

ah, June 23.-Turpentine firm 40% cents. ales 644; receipts 1,228; shipments 335; stock 26,-

Rosin firm. Sales 1,134; receipts 2,827; shipments

Matamoras .. .. Vera Cruz .. .. .. .. .. .. .. .. 174 Mexico .... 17½ Santiago ..... 16

Havana ..... City Slaughter Spreads ... ..... Do., native steers, selected 60 or over .... Do., branded ... ... ... ..... Do., Bull ... ... ... ... .... Do., cow, all weights Country slaughter steers 60 or over 18 Do., cow ..... 17% Do., bull, 60 or over ..... 14%

#### NEW YORK CURB FIRM.

New York, June 23 .- The curb market opened firm 30 % 
 Kelly Springfield
 161
 165

 Fiske Rubber
 73
 75
 Stores ..... 10½ Anglo .... 16½ 17½ New York, June 23.—Curb market firm. Kennecott Copper opened at 3012 and from there prime 10 to 11. advanced fractionally to sales at 31. a net gain of 1/2

Car Light and Power Stock was in good demand, selling in good amounts above 7. Bid. Asked.

Stewart . ... ... ... 

 134:
 stock 61,186.
 Quote: A. B. \$2,827: shipments
 Stewart
 214

 154:
 stock 61,186.
 Quote: A. B. \$2,90 to \$2,95; C.
 Car Lighting
 714

 154:
 stas: 5; K. \$3,15; F. \$3, 20 to \$3,25; H. \$3,25; L \$3,25
 Car Lighting
 1812

 154:
 stas: 5; K. \$3,15; M. \$4,25; N. \$5,40; W. G. \$6,00;
 Kennecott Copper
 3075

 154:
 stas: 5; J. \$5,20; W. G. \$5,00;
 Kennecott Copper
 3075

 154:
 stas: 5; M. \$4,25; N. \$5,40; W. G. \$6,00;
 Kennecott Copper
 3075

 154:
 stas: 5; M. \$4,25; N. \$5,40; W. G. \$6,00;
 Kennecott Copper
 3075

 155:
 St. Joseph Lead
 1234
 124

 man. common 18:
 Stores
 1045

July-Aug. 5.12d.; Oct.-Nov. 5.381/2d.; Jan.-Feb. 5.54 1/2 d. PHILADELPHIA OPENED STEADY. Philadelphia, June 23 .- Stock market opened steady. Penna. .. .. 53½, up ¼

### BOSTON STOCKS OPENED DULL.

Boston, Mass., June 23 .- The stock opened dull. 
 American Zinc
 50%. off 14

 Butte & Superior
 681/2. up 1/2
 19%

### THE HOP MARKET

New York, June 23.-The demand for 1914 hops in Oregon continues, and the purchase of additional 80 bales at 121/2 cents grower is reported with 12 cents bid for further quantities: 12 cents is also being Bid. Asked, bid for 1915's to large Oregon growers, while a few contracts have been made with small growers at 11 cents.

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

States, 1914-Prime to choice 11 to 13; medium to 1913-Nominal. Old, olds 5 to 6.

Germans, 1914-32 to 33. Pacifics, 1914-Prime to choice 12 to 13: medium to prime 11 to 12. 1913-8 to 10. Old, olds 6 to 7.

Bohemian, 1914-33 to 35. 2 3-16

### CASH WHEAT QUIET.

17% Liverpool, June 23.-Cash wheat quiet, unchanged to 1 off. No. 1 northern spring 10s. 7d.; No. 2 hard winter 10s. 11d.; No. 2 soft winter 10s. 4d.; Rosafe 11s. Corn steady, unchanged to ½ up. American mixed

7s. 111/2d.; Plate 7s. 1/2d.

The Leading Technical Trade Journal in the English-speaking Pulp and Paper World

THOROUGHLY COVERS THE MOST RAPIDLY EXPAND-ING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY. NEW PRO-CESSES, NEW MACHINERY AND INVENTIONS ARE EXHAUSTIVELY DESCRIBED. NEWS SUMMARIES OF THE ENGLISH AND UNITED STATES FIELDS FROM SPECIAL CORRESPONDENTS. REPORTS FROM THE LEADING PULP AND PAPER MARKETS OF THE WORLD

The Ideal Advertising Medium for Firms Desiring to do Business with Canadian Mills

### Published semi-monthly by

THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED 35-45 ST. ALEXANDER STREET, MONTREAL, CANADA

PAGE EIGHT

# VOL. XXX. NO. **Canadians Mentioned for Gallant Conduct**



MAJOR D. RYKERT McCUAIG, Of the 13th Battalion. (Wounded and taken prisoner at the battle of St. Julien.)

\*

GLEANED FROM MANY SOURCES

\*\*\*\*\*\*

The town of Ashfield. Mass., celebrated its 150th an-

Herr Rathonaw, manager of the General Electric

Average price of 12 industrials 91.94, up 0.01; 20

Edison's benzol plant at Bessemer, Alabama, has

Maryland Steel Company is making an urgent call

The time for the deposit of Missouri Pacific notes

Berlin claims the repulse of the Italians in the

The Spanish Cabinet has resigned because of the

United States exports for the week ending June

Italy's wheat yield is estimated at 202.093,000 bush-

William H. Rand, head of the publishing house of

New York State is considering proposition of co

The United States Supreme Court ordered that the

Henry Siegel left Geneseo, N.Y., for Rochester t

Wabash Railroad is to be sold at foreclosure on July 21, instead of July 8, as heretofore announced.

The Dominion of Canada has redeemed last of its

\$15,000,000 outstanding treasury bills, maturing in

The French are now in possession of the network

of the German trenches near Arras, known, as the

"Labyrinth.

months longer.

reduced in price next year.

Allies made in the Dominion

will resume operations next Monday.

niversary.

Co., died in Berlin

started operations.

for skilled mechanics

is extended to June 30

fighting along Isonzo river.

failure of the \$150,000,000 loan.

19. \$49,177,327; imports, \$30,418,271

els for 1915, against 172,697,000 for 1914.

Rand & McNally, died at New Canaan, Conn.

solidating 169 different state boards into 11.

Harvester Trust case be re-argued next annum.

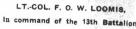
begin his 10 months' sentence for bank wrecking

railroads, 94.01, up 0.61.

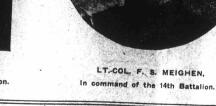
The French advance in the Vosges continues.



NEWS



Italian Army Reports Fresh Successes





Of the 21st Battery 6th Brigade C. F. A.

Christy Mathewson for First

Time in his Life

"SCOTTY" DAVIDSON DEAD

New American Speed Record-Bufalo Lawn Bowlin

Tournament Commences July 26th— Cali-fornia Recuiting Ground for Tennis.

In an exhibition game at Toledo, Ohio., before

Detroit Tigers beat the New York Giants, 4 to 3.

John N. Willys was host for the day. He shut down

with full pay. The entire force, with fourteen bands,

Cobb faced Matthewson for the first time in his

Three out of the four rinks which played for West-

ount against the Montreal West lawn bowlers

esterday were victorius. A. W. D. Howell won by

7 shots, Willie Brown by 15 and C. P. Cremer by 13,

In the Central Y. M. C. A. Tournament yesterday

while A. G. Gardner lost by the narrow margin of

He singled past second on the first ball pitched

Cobb went to third on a hit and was caught

WORLD OF SPOR



# **NEW YORK PRESS COMMENT**

\*\*\*\*\* TIMES .- Further progress was made by the stock market yesterday, although during the earlier hours ession many issues moved uncertainly. There of the s was weakness in Canadian Pacific, which for a time influenced the rest of the market and there was reaction in other parts of the list, but these movements did not prevail against a reassertion of the with which traders have been looking upon the maroptimism ket. The financing of the war by issues on a scale never before dreamed of contains certain elements precautionary in character but the effect of such coniderations so far as our own position is concerned, much outweighed in local estimation by the very tangible proof of great money ease suppl existence of a surplus reserve in excess of \$200,000,

1,000 employes of the Willys-Overland company the SUN .--- There were suggestions in yesterday's stock narket of an incipient change from the comparative featureless session of the past week or so. All this nonth quoted values have been moving practically long one average level without significant fluctuations except in a few special directions. Whether or not any trend or tendency is developing is conjecture but by the close last night, there had been some dication that constructive effort was engaged on the side of rising prices, although it still remains to be seen if all the circumstances of important factors of uncertainty will permit sustained advance and if the market is as invulnerable to depressing in as it has looked under the tests of relative inertia.

### DIVIDENDS DECLARED.

New York Central has declared the regular querterly dividend of 1% per cent., payable August 2 to holders of record July 8. Michigan Central has declared a

lend of 2 per cent. In December last a dividend of per cent. was declared and a year ago 3 per cent, payable July 29 to stock of record July 2. Pittsburgh and Lake Erie has declared a seminnual dividend of \$2.50 a share, or 5 per cent. page

able August 2 to stock of record July 22. Canada Southern has declared the regular quarerly dividend of 11/2 per cent., payable August 2 to ock of record July 2.

Detroit River Tunnel Company has declared the semi-annual dividend of 3 per cent. payable July 15 to stock of record July 8 Oscoela Consolidated Mining Company

clared a dividend of \$3 a share, payable July 31 to stock of record July 1. Previous dividend of \$2 was went paid three months ago.



Rooms with bath from \$3.00

Luncheon \$1.25. Dinner \$1.50 or a la carte

urposes. By this road the Austrians hoped to send that residents shall be compelled to pay rates whether roops in all directions, and carry supplies for the water is used or not. The fity at one time had cessfully pushed along. One by one formidable potions are slipping out of Austrian hands. prohibiting exportation of all goods to Holland except contemplates marrying a second time, had better not hose consigned to the Netherlands Overseas Trust. do so, else one of his illusions will be dispelled. Wo-An-

of Commons yesterday by Captain E. G. Pretyman, arliamentary Under-Secretary verseas Trust would be equivalent to a guarantee that no goods, either in the form received or in a subsequent form, would reach a country hostile to Great Britain.

The Spanish Cabinet resigned yesterday, the Government considering the failure of the recent loan to be equivalent to a vote of lack of confidence. Onic one-sixteenth of the loan was subscribed. Eduardo Dato, the retiring Premier, it is understood, will be lirected by the King to form a new cabinet. Count Alvaro de Roman Premier, declared that the loan was well prepared but badly carried out, and it was necessary to stimu-

Arrival of 70 tons of tow from Russia will keep the Stevens linen mills of Webster open for at least two

According to announcement by Henry Ford, the Ford car which now sells for \$440 net will be slightly

visory committee, representing over fifty trades unons interested in the making of munitions, has submitted a plan, which has been accepted by the Min istry of Munitions, under which all skilled labor not

the Minister of war, in a letter to Benjamin Tillett, secretary of the Dock, Wharf, Riverside, and Gen-

Occupying Mountain Depended on for Austrian Defence STOP EXPORTS TO HOLLAND New Order in Council Will Stop Trade to Germany -Spanish Cabinet Resigns Following Failure of Loan.

The Italian army has fresh successes to report. One the occupation of the Punta Tasca Mountain, two miles high, on which the Austrians had largely  $\tilde{c}_{\bullet}$ . pended for defence against the Italian advance. Punta Tasca is the centre of a lofty mountain group

ffcent artery and one of the best Austrian mountain highways, used for motor traffic and toursist invasion of Italy. They protected it at numerous points with a system of mountain fortifications, against which the Italian operations have been suc-

A British Order-in-Council is about to be issued

This is expected to stop the trade now believed to be passing through Holland into Germany. puncement to this effect was made in the House

nones, who preceded Senor Dato as

late the plan by patriotism. The failure of the loan. which entailed the resignation of the ministry, makes it impossible to carry out the scheme for the re-orcanization of the army and navy.

The preparations for the supply of munitions in Britain are making good progress. The national ad-

lready engaged in this business will be enrolled for Giving employment to 1,100 persons, the Granite six months for employment wherever they are re-City, III. plant of the Corn Products Refining Co., quired in the making of munitions. Earl Kitchener,

HAPPENINGS IN Heard Around the Ticker Everybody in Canada hopes that the Allies will lough Germany up much as a steam-plough does the prairie west of the Great Lakes. The picture of a esolated Belgium should be erased from the mind. Ty Cobb in Exhibition Game Faced

An investigation will be held next month into the il companies operating in the Calgary district. Over ne hundred are under suspicion. A year ago oil companies were being incorporated by the scores. there being over four hundred companies with a capitalization of nearly \$500,000 000. The Calgary oil boom is a thing of the past.

The latest statistics of the Montreal Water and Power Company were not available for publication to-day, but, at the time of the report made last year,

there were 176 miles of main in operation, while the aggregate number of services established was 48,926. There are three stations in operation and to these McGraw and Jennings used their regular lineups. which dominates the famous Delomite Road, a may gallons capacity each. The franchises possessed by have been recently added three pumps of 10,000,000 the factory and gave every employe a half holida the company, which are generally for a term of fifty ormed a monster parade from the factory to park power to expropriate the plant as a going concern, then stole second standing up. Matthewson only providing that existing contracts were carried out but in September, 1914, the City Council decided to abrogate the privileges under the by-law mentioned at the plate trying to beat a throw.

The Boston professor, who believes that "a mother hould be like a cow-calm and unruffled" and who men with a bovine disposition are not running around loose these days.

Here is a new reason advanced for unwinding the cause she was addicted to chewing tobacco in bed.

Coal shipments from Great Britain, formerly heavier than from any other country in the world, have been seriously affected by the war. In the first four months of 1015 her coal shipments amou to but 14,989,000 tons as compared with 22,644,000 tons in 1914. In the calendar year 1914 the British output amounted to but 265,000,000 tons as compared with 287,000,000 tons in 1913. Neutral and allied countries depending upon Great Britain for coal are now turning to the United States. France, whose coal lands are now largely in the hands of the Gerhave made inquiries in the United States for 10,000,000 tons of coal. . . .

"Al" Jennings, former outlaw and defeated canvill begin a religious revival in Brooklyn next fall.

He ought to experience congenial employment in turning the footpads of that Borough from the err of their ways:

The Board of Control. commencing to-morrow afernoon at three o'clock, will sit continuously until the Hebert proposition on the Tramway question has been made ready for presentation to the City Council next Monday. A desperate fight is anticipated

Baxter defeated Briggs by 6-2, 5-6, 6-1. Allan Davidson, who was the backbone of the Toronto professional hockey club when that team won the championship in 1913, has been reported killed in action. With two companions he successfully held trench against the Germans for which gallant action it is reported at the front that "Scotty" has been

ded for the Distinguished Conduct Medal by the officer commanding the brigade. Davidsor was attached to the bomb throwers' corps, and it is related how he threw over a hundred bombe into the ranks of the Germans before he fell. He first showed in the limelight in hockey on the Fronenacs several years ago, when they won the championship two years in succession. Then he west, where he helped bring the championship to Calgary in 1912. He played at diferent places

the west and around the coast and then went to didate for governor of Oklahoma, announces that be Toronto, where he joined the Toronto professiona team, with which team he was when he enlisted.

> mpetition was played at the Westmount Bowling last night when J. P. Pratt won from S. W. Frith by 21 to 18

Barney Oldfield established a new American speed

record at Speedway Park in Chicago, when he neg-otiated a lap in 104 2-5, an average of 111.5 miles an den during Summer Season.

June 24 .-- The Bank of Englan as follows:-This week £ 33,129,000

99,578,000 · · · · · / ate denosits 109,562,000 nt securities ... 51,043,000 136,393,000 securities 39,477,000 . . . . . . . . . res. to liab. .. .... 18.87 p.c. 54,157,000

on, June 24.-Bank of England min unchanged at 5 per cent.

, with its floating debt eliminated.

marked the beginning of a new le

company, which several years ago enly from its properties at Phoen

not be carried on by Granby durin

uary and February, owing to the

at Hidden Creek, this does not mean

will cease, for the management con

against normal yield of 75,000 tons

This will be turned into matte an

on into blister copper. This shipm

plant to another can be done at a very the Granby Co. has a very satisfactory fre

ten the two points. With its big earning

ng the current year is expected to inc

O-GERMAN FORCES

nd from the present rate of \$6 per shar

test the company has ever possessed

via Berlin and Amsterdam, June .2

by the Austro-German forces whi

brough Galicia, the Russian army in Poland, north of the Vistula River, i

is being pursued by Teutonic troops.

the greater part of Galicia cleared

cording to official report from her

WILL NOW ATTACK W

bed down to the Grand Forks sn

ly output of at least 40,000 tons of or

While maximu

thed their zenith.

GRANBY CONSOLIDATED. fiscal year of the Granby Consolidate ng and Power Company, when it c on June 30th, will find the concern in

ion of reserve to liabilities ent, it approaches the low figure following the outbreak of are elements of strength whi ed, but London is financing at, and the bank returns shows i is really the better way, in the of England radically differs in n Reichsbank. It wants its

but for use. The remarkable str

joint stock banks is the secret

circulation is encouraging.

bly with the reduction of only

the return is the loss of £ 2,555.06

y made up of the reduction in

of £2.317,000. By no stretch of

his he called a good return. Pr

than it looks on the face of the f

e signs fail in dry weather, and th

g of our own, is that the unprece

ate remains at 5 per cent, and

il. It bears no relation to the price

open market or to international e

furnishes no standard for

ney market is now making re

bursements at the end of the

ng the returns of European be

TI

adiaary capacity of the London ma any an unprecedented burden.' The

of £5.660,000 in the two deposit iter

item (other securities).

24th.-No exten

of England's return this week

a bad one. There is a loss of near

WEATHER: AIR AND COOL

OL. XXX. NO.

MOLSONS

HEAD OFFICE, MONTR BRANCHES SCATT THROUGHOUT CAN

DOMINION S NVESTMENT S COMINION SAVINGS BUIL

NATH

FURDOM, K.C.

be evacuated at any time. Russians have withdrawn in good order and have saved most all of their artillery.

The Dominion of Canada has advanced \$25,000,000

since the war commenced to finance purchases by the

Theodore N. Vail has given the trustees of Lyndo Institute his property at Lyndon Centre to use for a state agricultural school. Gift is estimated at \$50,-

Mexican Petroleum Co. has purchased land Roosevelt, N.J., costing nearly \$500,000 and will erect a luge plant to compete with Standard Oil in that

Carnegie Steel Co. has started work at North Works Pa., which has been idle for the past eighteen months, and has ordered departments at Homestead, me and Edgar Thomson plants to resume oper ns in full. All Carnegie Steel's mills are expected. to be working full time by July 1.

An Amsterdam correspondent wires London Dally "In important circles here there is a con viction that events of unusual importance are about to take place in Roumania. Last Saturday there was a sudden heavy drop in shares of a big commercial concern here which would be immediately affected ania were to take definite steps in regard to the war."

Berlin despatch says that German office experts have begun consideration of Germany's answer to the American note. Reply will be finished by the end of this week and then submitted to Emperor William, and should be ready for transmission by the middle or end of next week. There are hints at the German office that Germany will answer yes

Petrograd despatches indicate that Lemberg may e evacuated at any time. Russians have withdrawn eighteen-pounder shells are now going out better."

> A Reuter despatch from Amsterdam gives a Vienna telegram which says that the Austrain Minister of Finance has informed the committee of the publie debt that a loan of \$76,000,060 has been arranged with a German banking group in order to have

> bread capital at Austria's disposal for payments in foreign countries.

Reports from El Centro in the Imperial Valley of California, state that a severe earthquake was feit there about 5 c'clock last night. Electric light wires were broken, the report stated, throwing the town into darkness. Buildings were thrown dowd, and between ten and fifteen persons were killed by falling alls. The souch also was reported as full slightly in Yuma, Arizona and at other points near the Mexi-

an horder. The town of Calexico, California, on the Maxican border, was reported to be in flames as celebrating in the American capital the bombardthe soul west. 1812.

### DECLARED DIVIDEND.

New York, June 23 .- Interboro Consolidated Cororation declared initial quarterly dividend of 11/2 per record July 3.

### UNION TRUST DIVIDEND.

The Union Trust Company has declared its regular quarterly dividend of 21% per cent., at the rate of 10 per cent. per annu

### CAN. FAIRBANKS DIVIDEND.

Can. Fairbanks has declared the regular half-yearly preferred dividend of 3 per cent. payable July 15th. to shareholders of record, June 30th.

Oldfield drove a 300-horse Montreal Water and Power Ca This is said to be within 4.2-5 seconds annual meeting was held at noon to-day, dates back of the world's record. a matter of twenty-four years. It was incorporated

on March 17th, 1891, by letters patent at Quebec and

has the exclusive right of supplying with water what eleven of the suburbs of Montreal. Eight f these (the exceptions are Westmount, Outremont and Maisonneuve) have since become part of the city The company has a total reservoir capacity of 000 gallons. The first reservoir constructed had a caas John McGraw is wont to say. pacity of 7,000,000 gallons, but last year there was

completed one with a capacity of 45,000,000 gallons.

The statement in a Dutch newspaper that Japan ad been prevented from sending 300,000 troops to Europe owing to the intervention of Washington' is described by a United States Government official as 'bunk and bosh."

. 12.20 The American Society in London certainly display

ed due, if belated, delicacy in refraining from its usual Fourth of July celebration this year because of the war. No one is apt to hear of a body of Canadians nent of Washington by the British in the war o

The railroads are commencing to order equipm in preparation for the time when business will cent. on preferred stock, payable July 6 to stock of ings are already showing some improvement and improve as to require additional rolling stock. Earn-

both Canada and the United States will result in marked improvement. Railway stocks are selling

investor a very attractive yield. A number big roads such as Canadian Pacific, Northern Pacific, outhern Pacific, etc., yield more than 6½ per cent The Union Pacific yields over 6 per cent, while the remainder of the great roads on the continent such as the New York Central, Pennsylvania and Reading all pay between 5% per cent and 6 per cent.

Montreal got back at Toronto yesterday when they succeeded in winning by 6 to 2. Jack Cadore, wh made his initial appearance for the Royals started oorly, but improved as he went along. On the othe hand, Cook got off nicely and was doing fairly well ntil the eighth, when he "cracked under the strain,"

The fifth annual tournament of the Internationa Lawn Bowling Association will be held at Buffalo Y., commencing July 26. Further particulars can be had on application to the Secretary, J. A. Lockie, No 418 White building, Buffalo, N Y.

Despite the fact that the Toronto Baseball Club as been hit hard by the Federals who have taken Benny Meyer, "Bill" and Hugh Bradley, Eddle Holly, "Bunny" Herne, Clinton Rogge, Bert Maxwell and "Roxy" Roach, good baseball is being supplied to its

patrons. To-day the Leafs have the nucleus of one of the best teams in the International.

Johnny Hanes of the Yale Baseball team signed o play with the Chicago Americans,

The suspension of one of the Grand Trunk Foot ball Club's players, Harwood has been raise as put down to rone month for having as was alleged H destroyed wilfully his registration sheet.

Eddie Murphy, outfielder of the Philadelphig Athletics, has been purchased by the White Sox.

#### PERSONAL.

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

special Music by Lignante's Celebrated Orchestra.





Scaled proposals endorsed "Tender for Steam Coal" will be received at the Office of the Board of Com-missioners, City Hall, up till noon, on Wednesday, the 30th June, 1915, for the supply and delivery, at the el Pumping Station, Atwater Avenue

31,000 tons Bird's Eye Anthracte.
 8,000 tons Bird's Eye Anthracte.
 8,000 tons Slack Bituminous, and a certain quantity, not over 1,000 tons Coke or Coke Breese, if judges satisfactory.
 A certified cheque to the amount of:- \$7,800,00 for tre Bird's Eye Anthractic Coal.
 \$2,700,000 for the Bird's Eye Anthractic Coal.

\$2,700.00 for the Bituminous Slack Coal.
\$ 300.00 for the Coke Breeze or Coke.
accompany and be enclosed with each tender

The accompany and be enclosed with each tende-for each class of coal. Specifications and forms of tender may be obtained it the Office of the Superintendent of Purchases and iales. City Hall. No tender will be considered unless submitted on ald form and enclosed in said envelope supplied for hat purpose and accompanied by said certified heagues.

theques. The proposal will be opened in the presence of the nierested parties by the Board of Commissioners, at the first regular meeting to be held in its Board Room. After the reception of the tenders or on the said date of reception, if the Board is then in session. The Board of Commissioners does not bind itself to accept the lowest or any of the tenders made. By order of the Board of Commissioners. 1'a SENECAL.

L.'N. SENECAL Office of the Board of Commissioners,

City Hall, Montreal, June 21st, 1915.

Vienna military experts look for im ion of the attacks against Warsaw, t man forces which have swept eastways orthward to co-operate with the fora Warsaw from the north and west. SET ASIDE \$1,250,000. , June 24.- Trustees of the Massa

mpany voted to set aside \$1.250,000 fc teck dividends (5 per cent.), during th and of June 30, 1916, the same as in t Year, Years. Dividends are payable quarte August 1.

RUSSIA'S GRAIN FORECASTS.

June 24 .-- A cable to-day from the Institute of Agriculture gives the 131 the winter wheat crop for fifty-for is of European Russia at 301,000,000 i there at 341,000,000 bushels, being for its of the of 40 per cent. and for rye nearly with the production of th lents last year.

BRITISH CRUISER WAS TORPEDOEL June 24 .- It is officially ubmarine torpedoed a British cruis

it is expected that the bumper crop promised in

at the present time at a figure which gives the