

SOME BOMBARDMENT INSURANCE IN EAST COAST

New Policies are Being Issued in Maritime Provinces—Applications for Policy Loans Below Normal. Halifax, N.S., June 22.—Another fortnight has passed to the time of this writing, in which the fire writers have had a continuance of their rest on the heavy losses to which they have been subjected during recent years.

War risk insurance on trans-Atlantic business has risen one per cent, so that the German submarine menace has apparently not yet made much of an impression on the profits of companies doing this class of business.

CONCILIATION BOARD TO ADJUST DIFFICULTIES OF C. N. R. EMPLOYEES. Judge Coatsworth, of Toronto, has been appointed chairman of the Conciliation Board appointed to deal with the dispute between the Canadian Northern Railway and their engineers and firemen.

COLONIZING THE VETERANS. London, June 22.—Apropos of the suggestion that the C. P. R. may attempt to colonize after the war men among the British veterans, Sir Thomas Shaughnessy says that he expects that many ex-soldiers will prefer to try a new life rather than return to their former conditions.

BRITISH HEROINES RECOGNIZED. London, June 22.—Field Marshal Sir John French has just recognized the valuable and heroic assistance which women are rendering the British armies in fighting the Germans.

WESTERN CANADA POWER. Mr. C. H. Cahan, of this city, who is now in London, Ont., contemplates making an application to the British Treasury for permission to place an issue of bonds on the market.

Table with columns: Name, Asked, Bid. Includes Eastern Canada Savings & Loan, Eastern Trust Company, Mar. Tel. & Tel. pfd., Do. common, N. S. Underwear, Do. common, Porto Rico Tel. pfd., Do. common, Standard, Ltd. Pfd., Do. common, Trinidad Electric, Bonds.

GET WINTER FURS READY. Berlin, June 22.—Germany's efforts for some time past have been concentrated upon making preparation for the winter campaign.

PERSONALS

Mr. C. E. Dubord of Québec, is at the Ritz-Carlton. Mr. Adolphe Caron, of Ottawa, is at the Ritz-Carlton. Mr. Charles R. Baker, advance manager of the San Carlo Opera Co. is at the Windsor.

NORWICH UNION REPORT. SHOWS 9,493 NEW POLICIES.

London, June 9. (by mail).—The report of the Norwich Union Life Insurance Society shows that during 1914 the number of new policies issued was 9,493, assuring £4,968,900, and representing an additional premium income of £1,877,500.

REFUSED TO SELL TICKET TO GERMAN AND IS SUED.

A suit for damages is being taken in New York courts on behalf of John Koller, a German-American, against the Lackawanna Railway Company for having refused the privilege of buying a ticket to Detroit last Sunday.

INDUSTRIAL OFFICES PAID \$1,788,850 IN WAR CLAIMS

Table showing industrial offices paid under claims arising through the war. Includes Britannic, British Legal and United Provident, British Widows, Hearts of Oak, Army, Navy, East Coast, Pearl, Prudential, Refuge, Salvation Army, Wesleyan and General, Army, Navy, Civilians.

THE "TOO-BUSYS" AND "TOO-TIREDs."

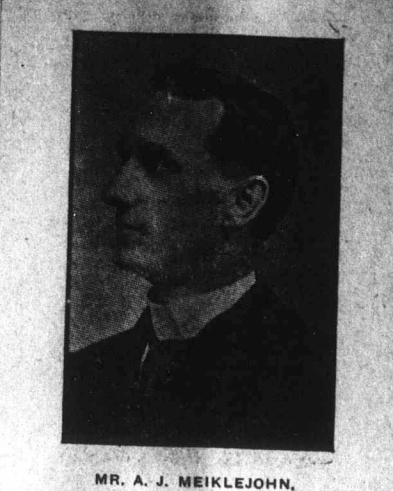
If one-half the number of managers and one-fourth the number of salesmen who spend their leisure hours in reading the stories of love, adventure and what-not in, say, the "Saturday Evening Post," would devote even one-tenth of such time to the reading of a modern trade paper of the helpful sort, business would blossom like the flowers of spring.

KEEP EVERLASTINGLY AT IT.

"Although a bank's customers do not go out of their way to recommend it to their friends," said the cashier of a leading Canadian bank recently, "we have had numerous accounts opened as the direct result of such recommendations."

LOSS FROM EARTHQUAKE SMALL.

San Francisco, June 22.—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.



MR. A. J. MEIKLEJOHN, President of the Canadian Life Underwriters' Association, who is to take charge of the Confederation Life business here. He was one of the speakers at the meeting of the Montreal section last night.

REPORT OF QUEBEC COUNTY MUTUALS

Seven Companies Operating in Province Have \$20,294,507 of Insurance in Force ASSETS AND LIABILITIES

Only One Holds Real Estate and Two Have Bonds and Debentures—Income and Expenditure—Nicolet Exceeded Receipts.

County Mutual Fire Insurance Companies registered in the Province of Quebec, according to the report for 1914, just issued by Mr. W. Chubb, provincial superintendent of insurance, have insurance in force of \$20,294,507.

Regarding assets the only company holding real estate is the Equitable, which has realty to the extent of \$115. The total assets in bonds and debentures are \$48,909, the Mutuelle du Commerce having \$30,105 and the Equitable \$18,844.

Table showing assets and liabilities for various companies: Beaubarnois, Beurreries et Fromageries, Mutuelle du Commerce, Equitable, Lotbiniere et Megantic, Maskinonge, Nicolet.

The Nicolet Company, which has no assets other than the balance of deposit notes has total liabilities of \$1,560. Borrowed money amounts to \$1,520. Its net insurance in force is \$2,538,240.

Table showing net insurance in force for various companies: Beaubarnois, Beurreries et Fromageries, Mutuelle du Commerce, Equitable, Maskinonge, Lotbiniere et Megantic, Nicolet.

The total income and that part of it derived from net assessments and entrance premiums are shown below:

Table showing net assessments and entrance premiums for various companies: Beaubarnois, Beurreries et Fromageries, Mutuelle du Commerce, Equitable, Maskinonge, Lotbiniere et Megantic, Nicolet.

The Nicolet company referred to above had an expenditure of \$5,888, exceeding the income by \$440. The seven companies paid \$25,695 in commissions, \$19,294 in salaries, directors' and auditors' fees and \$13,913 in other expenses of management.

Table showing net losses paid and total expenditure for various companies: Beaubarnois, Beurreries et Fromageries, Mutuelle du Commerce, Equitable, Lotbiniere et Megantic, Maskinonge, Nicolet.

MR. STEELE APPOINTED MANAGER OF DOMINION SECURITIES.

In succession to Major Norsworthy, who was killed in France, Mr. R. W. Steele has been appointed manager of the local office of the Dominion Securities Corporation.

REAL ESTATE

Charles Guerin re-sold the above emplacement to Philippe H. Trudel for \$20,500.

Mrs. M. Pearson sold to Charles Guerin lots Nos. 10-766 and 767, Cote St. Louis, with buildings, measuring 25 x 110 feet each, for \$18,000.

Mrs. Alexis Pilon sold to Irma Pilon lot No. 1704-238, parish of Montreal, with buildings fronting on St. Emile street, Maisonneuve, for \$4,600.

Myron Eugene Wherry sold to Louis Joseph Demers part of lots Nos. 143-2500 and 2501, Hochelaga Ward, with buildings fronting on Wurtele street, for \$3,250.

Charles Guerin sold to Mrs. M. Pearson lot No. 31-12, parish of Montreal, fronting on St. Joseph Boulevard and having a superficial area of 6,998 square feet, for \$15,926.22.

Napoleon Deslauriers sold to J. Camille David lots Nos. 10a and 10b, parish of Pointe Claire, fronting on the public road, the first measuring 35 x 147 feet, and the second 75 x 135 feet, for \$12,000.

Henri Gibbons sold to Gideon Robert the southwest part of lot No. 42, Hochelaga Ward, with buildings Nos. 1755, 1757, and 1759 East Notre Dame st., measuring 34 x 95 feet, for \$7,500.

Beno Berman sold to William Galbraith half of lots Nos. 12-21-9 and 12-22-51, Cote St. Louis, Laurier Ward, fronting on Hutchison street, and measuring 50 x 110 feet, for \$4,000 and other considerations.

C. N. R. SOLD VACANT LOTS TO TERMINAL CITIES FOR \$160,767.

Largest among yesterday's 29 realty transfers was one involving the sum of \$160,767.50. For this amount the Canadian Northern Montreal Land Company, Limited, sold to The Terminal Cities of Canada, Limited, lots Nos. 82-1, 2, 92, 93, 170, 618-427, 428, 619-103, 104, 620-126, 127, 136, 137, 147 to 149, 176, 178, 215, 216, 228, 229, 246, 247, 621-86, 87, 89 to 91, 107, 108, 120, 131, 151, 152, 153, 162, 622-124, 125, 153, 162, 622-124, 125, 153, 247, 287, 293 to 295, 323 to 328, 361, 377, 378, 395, 398 to 419, parish of St. Laurent, all vacant.

FIRE INSURANCE CONVENTION OPENS AT BLUFF POINT TO-DAY.

Delegates from all parts of Canada are to be present at the fire insurance convention which opens to-day at the Champlain Hotel, at Bluff Point, N.Y. Among the subjects to be discussed are the special revenue acts passed by the federal and provincial parliaments.

TEN THOUSAND CONSUMPTIVES EACH YEAR GO WEST TO DIE

That 10,000 consumptives annually go West to die is the statement made by the United States Public Health Service in a bulletin just issued.

The consumptive population which has migrated from other States is more than 2,000 at Albuquerque, over 3,000 at El Paso, and 3,500 at San Antonio.

The percentage of deaths from tuberculosis occurring within a short period of arrival is lessening. Nevertheless as high as 15 per cent of all deaths occur within thirty days after arrival.

The sanitation of railway coaches and the precautions observed while in transit should receive particular attention. The average consumptive exercises no precautionary measures.

Dust, confinement, altitude, and parting from friends are declared to be often detrimental to patients, especially those in the later stages of the disease.

The charity organizations of the resort cities have complained that hundreds of consumptives have become a burden upon their communities.

Many invalids are forwarded by churches, lodges and unions. These people are soon obliged to seek charitable relief. Work is often unobtainable and competition is so keen that consumptives have little opportunity of obtaining lucrative employment.

Private charity for the relief of sufferers is extensive, and too great praise cannot, it is said, be accorded the people of the Southwest for the assistance rendered, but the public charity dispensed has been little enough, and not at all commensurate with the benefits derived from the coming of health-seekers.

In one instance, the exact annual per capita cost to the taxpayers was found to be three cents, whereas the city derived many benefits from the thousands of invalids who were able to care for themselves. A large percentage of cases are shown by their origin and length of residence not to belong to other States.

LLOYD GEORGE'S STATEMENT.

David Lloyd George, in his new capacity of Minister of Munitions, is expected to make an interesting statement on the situation in the Imperial Parliament to-day.

DEPARTING MEMBERS WERE HONORED BY UNDERWRITERS

Underwriters Presented Addresses to Mr. R. M. Cushing, Who is Going to Front and Mr. McGuish, Who Leaves For Regina Shortly.

At a meeting of the Montreal section of the Life Underwriters' Association of the Province of Quebec, held in the National Club last night, addresses were presented to two departing members.

The chair was occupied by the president, Mr. C. C. Gauvin, and among the speakers were: A. J. Meiklejohn, president of the Dominion Association, formerly of Toronto, who will take charge of the Confederation Life business in this city, and Mr. LaChance, of Quebec, president of the Provincial branch.

The resolution expressing the Montreal section's regret at losing the services of a zealous worker and the society of a good comrade in Mr. McGuish, was moved by Mr. Walter C. Gaden and seconded by Mr. Robert Post.

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FRENCH CREDIT ESTABLISHED IN AMERICA THROUGH MORGANS.

New York, June 23.—J. P. Morgan & Company have issued the following statement: "Lazare Freres and the Rothschilds in Paris have arranged to borrow in this market for a period of one year a considerable amount of money, the proceeds of which the Rothschilds will make available to the French Government here, for the payment of its commercial obligations in this country."

The loan will be secured by high-grade American railway bonds to be lodged with J. P. Morgan & Company in New York. It is impossible to state at this time the amount of the loan.

NATIONAL BISCUIT COMPANY.

Boston, Mass., June 23.—It is understood that for the first four months of its fiscal year, the period ended June 1, gross sales of the National Biscuit Co. were equal to between 94 per cent, and 95 per cent, of the same period in 1914.

While the loss of Mr. Babat to the American Sugar Refining Co. is one which the directors and officials of the National Biscuit Co. regret, it is by no means a serious blow.

National Biscuit Co. has developed into a highly organized selling organization under the leadership of President Greene, and it is pretty certain that the company will continue to give a good account of itself, especially if lower levels of grain, sugar and other raw material prices set in.

The company is safely earning the 7 per cent. dividend on its \$23,230,000 common stock and is employing at important centres like New York the largest number of operatives in its history.

RAINS DELAYED PLANTING.

Des Moines, Iowa, June 23.—Iowa Weekly Crop Bulletin says: "Continued showery weather has delayed planting, re-planting and cultivation of corn in many sections of the state, but conditions are more favorable than for several weeks previous. Small grain is generally in good condition but in some localities both wheat and oats have lodged. Rye and

SIR JOHN EATON'S CONTRIBUTION.

Ottawa, June 23.—The Minister of Finance has received from Sir John Eaton a cheque for \$100,000 contributed by him towards the equipment of a machine gun section.

The Prime Minister has written Sir John expressing the appreciation of the Government for the most generous and patriotic contribution.

LAUNCH 2,000 AEROPLANES AGAINST THE KRUPP WORKS.

London, June 23.—H. G. Wells advocates ending the war by sending a tremendous fleet of aeroplanes to the rear of the German lines to destroy all the German ammunition factories.

He contends that it would be cheaper to launch 2,000 aeroplanes against Essen than to risk one battleship.

CONSIDER LIQUOR QUESTION.

The Chamber of Commerce is about to consider the liquor question, not from the prohibition or non-prohibition sides, but entirely from a commercial side. The idea is to arrive at some basis which will enable representations being made to the Provincial Government so as to cause a feeling of greater security for capital invested.

THE LOSS BY FIRE

Slight damage was done yesterday by a fire, which it is believed originated from matches dropped in a clothes closet in the home of Alexander Emery, at 1055 Verdun avenue, Verdun. The blaze was discovered in time, and the Verdun firemen extinguished the blaze without difficulty.

Lamp Exploded.

The explosion of a lamp was the cause of the fire which broke out in the home of Mrs. Thomas Atkinson, 132 Colonial avenue, on June 23. Mrs. Atkinson explained to Fire Commissioner Lalupelle yesterday afternoon that a lamp had been left burning in the parlor. It was a clear case of an accidental fire, said the Commissioner.

WESTERN ASSURANCE COMPANY FIRE AND MARINE. Assets Over \$3,500,000.00. Losses paid since organization over \$61,000,000.00. HEAD OFFICE, TORONTO, ONT. W. R. BROCK, President. W. B. MEIKLE, Vice-President and General Manager. QUEBEC PROVINCE BRANCH, 61 St. Peter Street, MONTREAL. ROBERT BICKERDIKE, Manager.

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The British Loan.

Mr. McKenna, the new Chancellor of the Exchequer, is to be congratulated upon the boldness with which he grappled with his first large loan transaction. The rate of interest allowed, 4 1/2 per cent, 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 2 1/2, 3% and 3 1/2 per cent, as fair interest rates, the proposal of a British loan at 4 1/2 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 success. 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 would have had an unfavorable effect on the whole financial situation.

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 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 a good one for the Exchequer, and not objectionable 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 it has an unusual feature. To secure the advantages offered for the conversion of consols, or the existing war loan, the holders must subscribe for an equal sum of the new loan. The terms offered are for this purpose made attractive, and the probability is that those of the present holders who are in a position to make the additional investment called for will avail themselves of the proposal. Meanwhile the privilege so offered will tend to prevent the depreciation of the outstanding issues which might otherwise occur.

The breadth of the Chancellor's appeal is indicated 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 accumulated, will be converted into one of the small bonds. This feature of the scheme may bring into 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 ways.

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 vs. reinforced concrete has been much in the public eye in the United States, especially since the destruction of the factory buildings of the Edison Company. Edison has been one of the foremost champions of concrete, and when his factories were partly destroyed by fire the brick interests seized upon the event to show the public that brick and not cement was the correct thing. Edison has now, in a public letter, charged the brick interests with misrepresenting the facts and has maintained that his fire experience entirely sustains his view as to the value of reinforced concrete.

Now we find something like a conflict between the steel and lumber interests of the United States. The steel 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 used. A writer in *Hardwood* (New York) claims that there is no ground for this allegation. "The most that can be truthfully asserted," says the writer, "is that high grade lumber is proportionately less plentiful than formerly. Grades as high as ever can still be had of every commercial American wood."

Trade Balances.

A great deal is being written these days in regard to the so-called favorable and unfavorable balances 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, Canada, and Argentina are cases in point. From these three and other countries the warring nations of Europe are buying immense quantities of foodstuffs, and in the cases of Canada and the United States munitions of war as well.

It does not necessarily follow that because a coun-

try imports more than it exports that it is a poor country, or that it had an adverse balance of trade. Great Britain 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 commissions, 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 British ships, the freight charges alone amount to an immense sum and go a considerable way towards equalizing the adverse balance. The world's great marine and fire insurance companies are also in Great Britain, which further equalizes the balance, while London, as the world's banker, is an additional reason why this adverse balance is profitable to Great Britain. As a matter of fact, these various invisible trade balances more than equalize the difference between imports and exports, and leave in the neighborhood of two hundred and fifty million dollars a year owing to Great Britain. Economists in the "Tight Little Isles" do not worry when that nation imports more than she exports.

The British Government has asked Australia to send to the front every possible man that she can raise. Canada must not fall behind her sister state. We must send over more men.

Inquiries for large coal contracts, amounting to ten million tons, are being made in the United States by France. There should be no real reason why Canadian coal companies should not get in the market and secure a portion of this business.

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 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 that 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 ballot at the mouth of a gun.

It is now estimated that this year's wheat crop in the United States will amount to 560,000,000 bushels, as against 891,000,000 last year, and an average crop extending over the past few years of 686,000,000. It is hard to over-estimate the purchasing power of 560,000,000 bushels of wheat, especially when all foodstuffs will command a high price like those prevailing at the present time.

For the year ended March 31st, 1915, the British Post Office had receipts of \$154,000,000, and an expenditure of \$127,000,000, leaving a balance of \$27,000,000. The surplus would have been larger but for the outbreak of war, which caused an immediate shrinkage in postal revenues, telegraph and telephone receipts. The Post Office Department has now twelve hundred men engaged in delivering correspondence in France.

The capture of Lemberg will have a sentimental effect upon the war, but will have no other result. Russia was handicapped through lack of artillery and ammunition, and wisely decided to retire from Lemberg, 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 back 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 to "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 destroyed and diverted to war uses, but the great destruction is that of men's abilities, and it cannot be measured 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 a good deal of the energy of battle into the works of peace.—*Colliers' Weekly.*

ECONOMICS OF WAR.

(London News and Leader.)
 As the war proceeds the importance of what may be called its economic substructure becomes week by week more evident. In a certain sense it is the outstanding fact which the struggle has so far revealed. The British government's constant cry for more and more munitions, the German government's bitter complaints at the assistance which the allies derive in this respect from the United States, the desperate eagerness of the Russian government to keep its icebound ports open for the longest possible period, are all illustrations of the power of the economic factor in modern warfare.

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 to it from Spain his family, consisting of thirty persons—his wife, sisters, eight children and more than a dozen grandchildren. In the picture, Huerta looks very peaceable. It is reported, however, that he plans to lead a movement supported by rich Mexican exiles and the old soldiers of his army. It is rumored that Edward Turbide is the candidate for provisional president.

HAVE A BIG BILL READY.

(Hamburger Nachrichten.)
 Neither Egypt nor India, neither Gibraltar nor Capetown, 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 Canadian copper, why not Canadian nickel too?—*Hamilton Herald.*

LEARNING TO SAVE.
 Savin money is a habit. The man who handles his money on the same principle that he feeds his cattle a balanced ration will lead the most successful life. It is necessary to strike a balance; all of the money cannot be saved or the business will suffer; all of the money cannot be spent or the lack of a reserve fund may cause serious financial difficulty.

In beginning the saving habit the bank is a large factor. It makes a man feel good to drive by the town bank and know that he owns resources in that bank which will enable him to buy the necessities of life, or even take a good vacation, if it should become necessary.

The man with money in the bank establishes himself as a good business man in the eyes of the banker. This brings up the point of approaching bankers for loans. At such times the man without a savings account is somewhat handicapped. The farmer who says, "I wish to buy twenty steers to fatten for market; will you loan me some money?" will stand a fine chance of receiving the loan. If he says, "Our 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 very sorry for him, but he also dislikes to risk two hundred perfectly good dollars on a farmer with such an unpromising outlook.

It all comes back to this proposition of learning to save: the man who saves his money judiciously gains a standing in his community that is an asset in his business.—*Farmers' Guide.*

"A PUTRID CREW."

Is Sir Robert Borden or the Canadian Manufacturers' Association content that Franco-Russian contracts should be given to a putrid crew of Canadian middlemen, who never owned a factory, and jobbed out to the Canadian manufacturer who does the work on the basis of 25 per cent, commission to the middleman?—*Toronto Telegram.*

NEEDS LANSING.

That boll at Washington needed Lansing.—*Wall Street Journal.*

"A LITTLE NONSENSE NOW AND THEN"
 Statements from Citizen Bryan are becoming common 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 Johnny—"Ma, was Robinson Crusoe a circus acrobat?"
 Mother—"I don't know. Why?"
 Johnny—"Well, here it says that after he had finished 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 it 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 wife's temper was such that it kept me in hot water 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, did you say?"

Thump-rattily-bang!" went the piano.
 "What are you trying to play, Jessie?" called out 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 keys—it 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 a question of life and death."
 So he went downstairs—and found an insurance agent.

Little Johnny was doing sentinel duty, with his new air rifle slung across his shoulder, when the irate lady next door bore down upon him.
 "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:
 "Did you see me?"
 "No; but—"
 "Then I didn't do it." And turning, he marched away.—*Judge.*

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 starchy pride— Now, ere another evening'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 shining 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.

I think you cannot know what deed 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!"

PASSING OF POWDER.
 It has been more than once hinted that Germany is getting to the end of its ammunition supply. This normally would mean close to the end of the war. Whether this is indeed a fact or not the Germans have certainly shown desperate inventiveness to find substitutes for gunpowder or means of lessening the supply and increasing the amount of damage done by bullets and shells. So that apophizing 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 the utilization of this is described as consisting of a couple of cylinders of compressed air and an inflammable liquid, the liquid being forced by the compressed air through a hose nozzle and ignited as it escaped, creating a flame a score of yards in length.

While inhumanity and cruelty and barbarism can be rightly charged to any power employing such unusual and horrible agencies as are credited to the Germans, the hard matter-of-fact scientific mind will inquire whether these agencies will not be super developed through a long war as to practically gas-proofed gunpowder, or to make this subsidiary to more deadly chemical agencies of destruction.—*Baltimore American.*

IF FARMERS GOT TOGETHER.

What couldn't they accomplish? "Collier's Weekly" is discussing the problem of marketing, observes: "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 consumers—follow victims of middlemen's greed—and the law recognizes their right to organize and fight for their rights. All that farmers as a class need do to become far stronger than the biggest trust is to get together and pull together for their common cause, to put their shoulders to the hames of progress instead of throwing their weight against the breeching."

But before this consummation comes, farmers must learn to distinguish between their real friends, and self-seeking demagogues, between gold and alloy. Too many farmers to-day are "throwing their weight against the breeching."

CANADA'S OUTPUT OF SHELLS.

(London Financier.)
 While the need for better organization of shell production in the munitions factories of this country is 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 operations 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 expected to be 40,000 per day. General Joffre is said to have notified the French War Office that his sustained offensive movement was dependent on an assurance of 200,000 shells per day. The British Army, using a like proportion, would require 150,000.

The Day's Best Editorial

THE COUNTRY BANKER.
 (Chicago Tribune.)
 If Diogenes were to return to the world to-day with his 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 man who knows men and human affairs best in State street, or Wall street, or Fifth avenue, or University avenue?
 The bigness of his surroundings has been the city man's undoing. Complexity means departments and departments specialists. The ribbon clerk knows literally everything about ribbons, one vice-president of a metropolitan bank everything about foreign exchange, and the humble president of a railroad knows all about hard-hearted bankers.

The city man does not meet men. He hears the name of his first neighbor above by reading of his suicide or divorce in his newspaper. Henry Grady cut short a New York career and packed up for rural Georgia because no one in his flat was able to tell him about the little girl the undertakers had called for. No one in the block knew more than that she was a little girl.

The country doctor, the country parson, the country lawyer perhaps lead those who know their fellow-men, but a place must be made also for the country banker. True, he does not see men and women in the tensest moments of domestic life. That is reserved for the country doctor, and, in a lesser degree, the minister. Like the lawyer, too, he is limited to men for the most part in his dealings. Women seldom borrow and only infrequently require the services of a lawyer.

But modern economics have armed the lender with questions and the entire business life of the community passes in review before him. Business is done on borrowings and the man as well as the transaction passes under the inquisitive eye of the lender in the country bank. If the farmer war's new machinery, the banker learns the cost of farm machinery, the different grades, the different manufacturers, the uses, the savings as compared with the less modern methods. The astute lender also discovers how much wheat the borrower has, what the production is per acre, what other assets the borrower has, and why it is that he is out of ready cash. In time the grocer, the lawyer, the doctor, the smith, and the station agent will knock at his door with the story of their lives and ambitions.

Every loan is a symposium of other men's businesses. Add a dash of imagination, and the country banker can be numbered among the wise men of the world.

THE WAR WAS INEVITABLE.
 (London Truth.)
 When we are once agreed, as most of us are that 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 perpetrated in pursuance of the same purpose becomes a mere subordinate incident. That apparently is exactly how they look at it in Berlin, and in Germany generally. What the sinking of the Lusitania ought to teach the world is that the German people and their rulers being what 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 go down as the Lusitania went down, for we are fighting people who do not know what mercy means.

NO FEAR OF THE VERDICT.
 We deplore the stubborn indifference to great issues, the persistent partisanship, the continued indulgence, the refusal to forget mere personal advantage that still mark a portion of the British people. But we are comforted by the knowledge that the fine courage and unbreakable determination that made the British Empire possible continue to belong to its sons, and we are proud that Britons still fight like gentlemen. Weighed in the balance against our enemies, we need not fear the verdict of history—or we say it in all humility—of the Judge Who rules the world.—*London Daily Express.*

"THOUGH, TO BE SURE—"
 Ex-Premier Giolitti jotted the Germanic powers badly when he stated that Austria-Hungary warned Italy in 1913 that she would attack Serbia. Premier Salandra strikes another shrewd blow in showing that Count von Berchtold on July 28, 1914, and Kajetan von Kaposs-Mere on July 30, warned Italy that Austria-Hungary might not respect Serbia's territorial integrity. Just then both Germany and Austria were solemnly assuring the Entente powers that it would be respected—though, to be sure, no one believed them.—*New York World.*

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 (Established 1817)
 INCORPORATED BY ACT OF PARLIAMENT
 CAPITAL paid up \$16,000,000.00
 REST. 16,000,000.00
 UNDIVIDED PROFITS 1,252,864.00
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 P. P. Angus, Esq., E. B. Greenfield, Esq., C. R. Homer, Esq., A. Baumgarten, Esq., S. Williams Macdonald, Esq., C. B. Gordon, Esq., H. R. Drummond, Esq., H. M. Mackay, Esq., D. Forbes Angus, Esq., Sir Thos. Strathcona, Esq., Wm. McMaster, Esq., K.C.S.O.
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 (London Truth.)
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IF YOU ARE NOT ALREADY A SUBSCRIBER TO THE JOURNAL OF COMMERCE—THE Business Man's Daily—fill in the Coupon:
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DOOL REALIZING FAIRLY RAPIDLY
 Order Issues at News Supplied Today on Spots
 MARKET OPENED
 Liquidation of C. P. R. at 147 1/2
 Carried That Stock Down to a N at 147 1/2
 Exclusive Lensed Wire to the Journ New York June 23.—Activity was in the opening. The market having advanced than on any other day for some past. Railroad issues received attention and although dealings were not there was evidence of an impetus to commission houses.
 The opening 1/4 up at 27 1/2, but lost the next few transactions. New York advanced 1/4, but next few sales lower levels. Reading, after losing 1/4, soon recovered it by selling at 107 1/2. Lackawanna and Western advanced 1/2 points on Tuesday, notwithstanding the Supreme Court, added 1/2 points by opening at 42 1/2. The decision in the Supreme Court, involving a portion of the steel industry, was reflected by a point to 171.
 United States Steel opened 1/4 up on transactions in the first few minutes. Canadian Pacific sold off 2 1/2 points since 1908.
 New York June 23.—There was quite a lull in the first few minutes, but it was not long when that occurred, the market rose, becoming decidedly strong and active.
 Canadian Pacific sold down to a new low while traders said there was heavy selling for foreign account, most of which was of local origin and to be sold on general list.
 Reading was one of the chief features of the day. It advanced 1/4 to 147 1/2. There appeared interest but another bull factor was what can be done legally as well as what the Supreme Court is a violation of all trunk line stocks were active, favorable May earnings of Baltimore
 New York June 23.—Stocks were supported and in some war order issues it was noted that the market was not so good as it had been. The market was not so good as it had been. The market was not so good as it had been.
 Interboro Metropolitan is to meet on uncertainty as to whether new company would immediately be listed. Application for listing has been delayed. On reiterated report that the value of about 50, the price advanced 2 1/2.
 New York June 23.—Weakness in U.S. market caused off in the second hour. However, there was evidence of good resolutions and in general good undertone.
 Certain interests in United States Rubber will not only in favor of reduction of price that issue until working capital was to extent commensurate with increase in value.
 New York June 23.—In the early afternoon practically nothing was done and some to be noted that a condition of dullness would be the German reply to the American demand.
 One reason why the Inter-Metropolitan should respond to the announcement of Interboro Metropolitan was that there was a possibility of an application of an injunction to the payment.
 ENGINEERS TO MEET AT LONDON.
 John N.B. June 23.—London, Ont., v. for next year's convention of the C. of Engineers, Sanitary and Heating Engineers meeting here.
 New officers include: E. H. Russell, London; B. Noble, also of London, secretary.
 The vice-president for Quebec is P. C. Montreal.
 EXTENDED TOUR IN NORTH-WEST.
 Mr. W. A. Rick, vice-president and manager of the Ogilvie Flour Mills Company has left the city for an extended tour through the Canadian Northwest.
 FAVORABLE TRADE BALANCE.
 Washington, June 23.—Favorable trade balance for December 1st to June 19 amounted to \$160,000,000.
 COTTON FUTURES CLOSED QUIET.
 Liverpool, June 23.—Cotton futures closed steady 1/4 to 1 point net decline. July-Aug. Dec.-Nov. 5.39 1/4; Jan.-Feb. 5.56.
 EX-DIVIDEND TO-DAY.
 The following issues will go ex-dividend: Laurentide, 2 per cent; West India Electric, and Winnipeg Electric, 2 1/2 per cent.
 DECLARES REGULAR DIVIDEND.
 New York, June 23.—Chicago Railway Company has declared the regular quarterly dividend of 1 1/2 per cent, on preferred stock, July 2, to stock of record June 21.

Bank of Montreal advertisement with financial figures and branch information.

COOL REALIZING AT FAIRLY RAPID RATE. Order Issues at New York Were Supplied Today on Strong Spots. MARKET OPENED ACTIVE.

MONTREAL MINING CLOSE. Table listing various mining stocks with bid and asked prices.

MR. WILLIAM HANSON, Director, Montreal Water & Power Company. Includes a portrait of Mr. Hanson.

MORNING STOCK SALES. Table listing stock transactions from 10:30 a.m. to 12:30 p.m.

AFTERNOON STOCK SALES. Table listing stock transactions from 2:30 p.m. to 4:30 p.m.

NEW YORK STOCKS. Table listing various New York stocks with open, high, low, and close prices.

MONTREAL QUOTATIONS. Large table listing various Montreal stocks and their current market prices.

EXPECT BRAZILIAN TO CUT DIVIDEND. Some of the Directors Favored This Course at the Meeting Three Months ago.

Dr. PEARSON WAS OPPOSED. One of the Shareholders Writes a Letter of Protest That Earnings, Despite the Depression, Warrant Maintenance of Old Rate.

Table showing financial data for the Traction Company, including earnings and dividends for various months.

MONEY AND EXCHANGE.

Table listing exchange rates for various locations including New York, London, and Philadelphia.

NEW YORK STOCKS.

Table listing New York stock prices for various companies like Amal Cop., Am. B. Sug., etc.

NEW YORK COTTON RANGE.

Table showing cotton prices for various grades and origins.

NEW YORK STOCK SALES.

Table listing New York stock sales for various companies.

WHY INSPIRATION Consolidated Copper is a BUY.

Advertisement for GOURLEY, MACLEOD & CO. STOCK BROKERS, 50 ST. FRANCOIS XAVIER STREET MONTREAL.

ROSS & ANGERS BARRISTERS and SOLICITORS advertisement.

EVOLUTION OF BRITISH FAMILY FROM GOLOSMITHS TO BANKERS

Earl of Jersey Was Principal Partner of Child's Bank, the First and the Last Banking House in the City of London.

London, June 21 (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 pumph 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 with 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 in a Jeweller's shop pitched for protection within a door or two of Middle Temple. The Jeweller's shop existed at the opening of the nineteenth century, when the firm fell gracefully into the arms of the famous Countess of Jersey. She was the daughter of the house, and by marrying the Earl of her day she brought into the Villiers family the bank to which she had succeeded as heiress.

The evolution of the family from goldsmiths to bankers is a story of the stormy times of the Stuarts and after. The first Child was an apprentice who loved and married his master's daughter. This Francis Child belonged to the old school of London apprentices, gallant and industrious. Thus he became a citizen of credit and renown. He lived during the avareicious levies of Charles II, and the old books of the firm record the needy exploits of the Merry Monarch. When the King went down to Child's it was more frequently to borrow cash than to buy Jewels. Many eminent men and women of the past became attached to Child's and to this day the mysteries of No. 1 Fleet street are said to be guarded by a descendant of Addison. Numerous dramatic incidents are bound up with the bank. For years it occupied a chamber over Temple Bar, where Robert Child used 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 building.

No. 1 Fleet street represents a bit of "Old London," and many curious customs are still maintained under its roof. A rule of the establishment is that one partner shall always sleep on the premises. A head clerk is constantly on duty, "keeping office," as it is termed, and several junior clerks also live and sleep in the place. Another quaint relic of past days is the habit of calling the front of the bank "the shop" and the back the "counting house." Much has been written about the business women of the present day, but business women existed a century ago. From 1866 till 1887 Sarah Countess of Jersey ruled Child's Bank as head partner, and signed the firm's books and shared profits until the day of her death.

AUTO TRADE ASSOCIATION PLANS MANY AMUSEMENTS

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

For gymniana, 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. Verreault will give an official reception at his residence and there will escort the members and ladies to the Champerne Club.

The events in the gymniana include an auto balancing contest, driving skill contest, non stop motor potato race and tag-of-war. Several large yachts have been placed at the disposal of the Association by members of the Champerne Club and trips on the river will be made during the afternoon and evening. Moving pictures of the whole proceedings will be taken.

PETROLEUM IMPORTS INTO BRITAIN.

New York, June 22.—Petroleum imports into the United Kingdom for the week ended June 7 broke all previous records. The total imports amounted to 13,218,220 gallons, of which 10,535,500 were taken by the Anglo-American Oil Company, Limited. Anglo-American's receipts were equivalent to about 60 per cent. of the total.

GERMAN BANKS IN LONDON

London, June 23.—An important decision with regard to the purposes for which the assets of a German bank carrying on business in this country under license from the Crown are available was given in the Court of Appeal by Lord Justices Swinfen Eady, Phillimore and Banks. The question arose upon the appeal of the Direction der Disconto Gesellschaft from an order of Justice Ridley refusing to stay further proceedings under a writ issued in execution of a judgment obtained by Messrs. Leader, Plunkett and Leader, solicitors in London, who have an office in Berlin.

Mr. Upjohn, K.C., for the appellants, said that Leader, Plunkett and Leader had a current account at the head office of the Disconto Gesellschaft. Just before the war they demanded payment from the German company, but were not successful in obtaining it. Plaintiffs accordingly issued their writ and obtained judgment on November 26th for about \$2,135 and costs. The validity of that judgment was not disputed, but the bank said that the business of the Disconto Gesellschaft was now being carried on under 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 submitted that the order of Justice Ridley was wrong.

Justice Swinfen Eady said the judgment was right, not could a complaint be made with regard merely to the issue of the writ. Both writ and judgment would stand, but all proceedings would be stayed so as assets subject to the supervision of the controller were concerned.

The Lord Justices concurred, and the appeal was accordingly allowed.

CANADA'S TRADE WITH SOUTH AFRICA

Report for Past Year Shows Improvement While Most Other Countries Suffered Decrease

FUTURE PROSPECTS GOOD

Prospects of Establishing Commission Houses are Encouraging 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 statistical office of the South African Customs Department. The special feature of the annual trade returns since the formation of the Union has been an increase each year of the total trade, but from the beginning of the year 1914 the trade of South Africa has decreased in both exports and imports, says Mr. W. J. Egan, Canadian Trade Commissioner to the Union in his report to the Department of Trade and Commerce. During the first seven months of the year the import trade was £1,560,000 or 7 per cent. less than for the same period of 1913. Then came the outbreak of war in Europe which made itself felt at once in South Africa not only in trade, but in actual warfare. The rebellion and its consequences were a more serious check to trade than the European war and has proved as disastrous as it was short.

Although for a time business was restricted and money had been scarce the prevailing conditions were surmounted with the satisfactory showing of very few failures and the maintaining of commercial credit on fairly normal lines. During the last six months rains have come in abundance, the gold mines are producing more than ever, South African wool, mohair and corn are finding new markets which are limited only by the shipping facilities, and the diamond mines will likely resume work in a short time.

At the end of the first quarter ending March 31st, out of seventeen principal countries exporting to South Africa, ten countries shared in the decreased trade and seven showed increase. In the quarter or the half year there are six countries showing an increase. Germany and Italy appearing in the list, while the United States, Belgium and France are on the lists of countries showing a decrease in exports to South Africa. For the third quarter, or on the nine months trade when the war and rebellion conditions had their effect, there are only three countries showing an increase of trade. Denmark was the only country which held the increase secured in the first three months.

Canada Showed Improvement.

For the twelve months there are fourteen countries out of seventeen showing in the reduced imports, and three showing an increased trade—Switzerland with a \$35,000 increase; the Lutch East India Islands with an increased trade of about \$100,000, and Canada with an improvement over 1913 of \$500,000. The increase of exports from Switzerland are credited in a small way to animals; toilet soap; paints and oils; cutlery; hats and caps; furs, silks, hosiery; pumps and scientific instruments. The marked increases are on boots and shoes, which increased by \$17,000; cotton manufactures, hosiery and piece goods by \$22,500, and condensed milk by \$70,000.

The increased trade from the Dutch East India Islands is made up in a small way of varnish; turpentine, mineral oil and the large increase of motor spirits by \$185,000.

The total value of imports into the Union of South Africa during the year ended December 31, 1914, was £26,391,861, as compared with £24,737,077 in 1913.

For the last four months of 1914 the total value of German goods imported was £2,209, which did not come direct from Germany.

The value of imports from Germany for the seven months ended July 31 was £1,955,588, as against £1,891,931 for the corresponding period of 1913. For the month of August the totals were £216,822 and £289,565 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 an almost complete stoppage of trade this year, will indicate, in many articles of import to South Africa, an added opportunity for Canadian manufacturers and producers.

During the past year some twenty Canadian firms have established their agents in South Africa, and according to reports good results have been secured on several lines, and all speak hopefully of the future prospects.

Another encouraging sign for future Canadian trade to South Africa is that there are prospects of establishing Canadian commission houses for export to this market; as stated in previous reports, a joint office of this kind properly organized for Canadian export to South Africa would be a success and of great value in increasing. Many indents for Canadian goods, for one reason or another, are not secured in Canada. There are also possibilities in the establishment of a branch agency or clearing house of some kind in England to look after and quote on many indents which are despatched to the British houses for execution; this is now, and will be for some time, a peculiarly special feature of South African orders.

The reports indicate a decrease in the imports from Canada on twenty-eight articles, and as was expected, foodstuffs figure largely. Flour and wheat decreased \$345,000; fresh fruit \$21,000 and bacon and ham \$18,000, making a total reduction on foodstuffs of \$384,000. With the break in the drought early in the year, local conditions improved to such an extent that the purchase of flour and wheat returned again to normal buying, but on both articles Canada held the market better than any other country. In apples, the Canadian reduction is more with regard to value than to quantity, and the reduced imports of bacon and ham must be attributed to the restriction of shipments on account of the war conditions. The next large reduction is on agricultural machinery, but this is more than compensated for by the increase in the imports of agricultural implements from Canada.

The decrease in the imports of motor cars from Canada was large, amounting to \$145,000. In proportion, however, the position of Canada is better than that of any other country, the total reduction in the import of motor cars being \$1,730,000. Of the reductions are very small, but in other lines, such as flooring and ceilings, carriage and cart material, furniture, wheelbarrows, musical instruments, brushware, canvas and duck, wire and wrapping paper, the decrease is more than it should be.

Increases are General.

The increases in the exports from Canada to South Africa during 1914 are very general, covering seventy-one articles. The lines which show a considerable



SIR IAN HAMILTON, In command of forces at the Dardanelles.

expansion are binder twine, calcium carbide, cereal foods, cheese, tools, agricultural implements, mining machinery, pumps, printing paper, pine and other lumber. Of rails and other railway material the South African Government Stores purchases were considerable.

With the increased representation in South Africa of Canadian firms there are very good prospects of Canada at least holding her present position in the trade of South Africa for this year. If shipping conditions will permit the filling of orders and the carriage of goods.

Cheese. Cheddar cheese is a favorite cheese in industrial centres throughout South Africa, and the Canadian cheddar is in growing demand. Every dealer interviewed has expressed satisfaction at the splendid condition on arrival of Canadian cheeses in cold storage from Canada. In some districts there is a demand for a smaller cheese weighing about twenty pounds.

Oatmeal. 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, having a total of a little over \$100,000 for 1914. The imports of the Canadian breakfast foods continue in large quantities, but a setback will probably come when the plant replacing the old one is completed.

Flour. 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 Canada to South Africa from 1909 to 1912 were on an average \$1,125,000 a year. In 1913 the extra demand brought the figures up to \$1,380,000, and as for this year the imports from Canada are \$1,159,000, it will be seen that an increase has been made on the average trade. Canadian flour continues in good demand as a loaf maker and, although a good many brands are produced locally from a mixture of Canadian wheat and the softer Australian and local grain, the demand for flour of a good Canadian grade is assured until, at least, such time as South Africa can produce in some districts enough hard wheat to preclude the importation of either flour or wheat, as was suggested in evidence before the Dominions Royal Commission.

Wheat. The figures of the import of wheat show a decline 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 \$2,260,000 in 1913. In the four years 1909 to 1912, the imports of wheat from Canada were on an average of \$140,000 a year, while 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 to produce as good a wheat in sufficient quantities.

Preserved Fish. The imports of preserved fish into South Africa since 1909 have increased each year by about 12 1/2 per cent. until 1913, when the figures reached a total of \$1,120,000; during this period the average imports from Canada were \$175,000, and this year, although the total imports are \$284,000 less than 1913; the Canadian export of preserved fish (salmon principally) is \$175,000; so that while all other countries except France have shared in the decreased imports, the share of Canada in this trade has been maintained. One firm of British Columbia packers who are represented in South Africa have made shipments via Australia.

Fruit. The United States shipments of fruit have improved in value, which means for last year a large increase in quantity as the home prices were much lower. Practically all of this American fruit found its way to South Africa in the cold storage chambers of the Canada-South African steamers. The United States exports of dried fruit include apples and other fruit. Under the heading of preserved fruits, Canada is the only country to make progress, and there is a good market for the tinned apples.

Vegetables. The imports of vegetables, as far as they affect Canada, are centered more on tomatoes than on any other vegetables, and although the total imports have fallen by over \$75,000, the Canadian trade improved over 1913 by \$1,700. Direct representation in all the centres of South Africa would bring a great increase of exports in canned tomatoes and would serve to introduce other lines of Canadian canned goods.

Foodstuffs. The total trade in foodstuffs is 21 per cent. less than 1913, and the food imports from Canada, which totalled \$1,960,000 last year, and 15 per cent. less than 1913, the largest trade year on record in the Union. For the war period of 1914, foodstuffs show a decline of \$3,910,000, and for the first seven months of the decrease in these imports amounted to \$4,000,000; the larger decrease for the five months at the end of the year is due to increased production within the Union.

Iron Fence Standards. The figures of trade on iron fence standards show how badly Belgium has been effected in this trade. Owing to a special production of cheap iron, that country has been able to control the trade. In 1913 her share of the total trade was 76 per cent. If it is possible for Canada to produce an iron fence standard at a reasonable price, a large business would likely result.

Railway Material. The total imports of railway material into South Africa for 1914 was \$14,650,000 of which the Canadian share was \$930,000. The purchases under this heading 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.

GRAND TRUNK RAILWAY SECURED NOTE ISSUE

The new Notes are Secured by the Deposit of Four per Cent Debenture Stock BEING OFFERED AT 99

Allowing for Redemption at Par Five Years Hence the Yield Afforded on the Rates is £5 14s. 8d. Per Cent.

The Statist, of London, Eng., in its issue just to hand, discusses Grand Trunk financing as follows:— During the past week the Grand Trunk Railway Company of Canada has invited applications for £2,500,000 of 5-Year 5 1/2 per cent. secured notes. The new notes are dated July 1, 1915, and are secured by the deposit of £3,600,000 of 4 per cent. Debenture stock. Inasmuch as the current market price of this stock is about 75 1/2, the value of the collateral is approximately £2,826,000, or about £238,000 in excess of the amount of notes offered. Towards the end of 1914 the company disposed of £1,000,000 of 4 1/2 per cent. notes at 98 1/2, but the terms under which the notes were offered this week were somewhat better for the company, the price of issue having been 99. Allowing for redemption at par five years hence, the yield afforded on the new notes is £5 14s. 8d. per cent. There are now £5,500,000 of Grand Trunk Railway notes outstanding, £2,000,000 of 5 per cent. 5-year notes, due October, 1918, having been placed in the summer of 1913, £1,000,000 of 5 1/2 per cent. 3-year notes due January, 1918, having been sold in December last, and those due July, 1920, which were offered this week. The proceeds of this week's issue are needed primarily to pay off £2,000,000 of twelve months' bills due July 15 next. These bills, which were placed on a 4 1/2 per cent. basis, were disposed of for the purpose of financing the Grand Trunk Pacific and various branch lines. At the time of their issue it was proposed to reimburse the company's treasury by disposing, at a date prior to the maturity of the bills, of bonds guaranteed by the Dominion and Provincial Governments. In consequence of the war, however, the conditions have not been propitious for the sale of long-term securities; hence the necessity to make a further issue of notes.

Although, of course, the interest and other charges will be raised by the issue of this week, there is still a considerable margin of profit. The surplus available for the year 1914, before allowing for dividend on the 4 per cent. non-cumulative guaranteed stock, which it should be understood is really in the nature of a pre-preference stock, was £425,000, but it should be borne in mind that this profit was notwithstanding the far-reaching effects of the war and the effect of two bad harvests in Canada, and that for the five years to 1913 the average net profit was \$400,000. At the present time the profit is much lower than for 1914, owing, in the first place, to an increase in interest charges this year, and, secondly, to a diminution in net earnings. Roughly speaking, interest charges for 1915 will be about £108,000 above those for last year, as a result of an additional amount of 4 per cent. debenture stock now ranking for interest and of the issues of notes made six months ago and this week. Further, despite every effort to offset the decline in gross earnings by curtailing expenditure, net earnings of the Grand Trunk proper and of the Detroit Grand Haven and Milwaukee for the four months to the end of April have declined £35,000. So far as the Grand Trunk Western line is concerned, account has to be taken of the course of earnings for the year to June, 1915, in considering the results of the total system for the current calendar year. No particulars of net earnings of the Western line are available for December last, beyond the return made to the Interstate Commerce Commission of the United States. This return showed that for the month net earnings diminished about £130,000, and, adding this figure to the decline in net earnings as reported for the five months to November and for the four months to April, it appears that the net receipts of the western line for the ten months to April are some £63,700 less than for the corresponding period of the previous year. Gross receipts of this line for the ten months were somewhat higher than in the corresponding period of 1913-14, but expenses have been considerably increased by reason of heavier outlays upon maintenance; hence the shrinkage in net revenue. Allowance should, however, be made for a non-recurring charge of £23,000; so that, irrespective of any change in net earnings of the western line in the two months to June 30, the additional charge on this account upon the income of the system for 1915 will be about £40,000. Thus present results indicate a balance after interest charges for 1915 of approximately £242,000, a sum equal to just under 2 per cent. on the 4 per cent. guaranteed stock.

How this figure is arrived at will be evident from the following statement:— Present indicated profits of Grand Trunk System, 1915:—

Table with 2 columns: Description and Amount (£)

Surplus after interest and other charges, 1914	425,000
Approximate addition to interest charges:—	
On extra 4 1/2 per cent. debenture stock	15,000
On 5 1/2 per cent. notes issued Dec., 1914	55,000
On 5 1/2 per cent. notes issued June, 1915	38,000
	108,000

Decline in net earnings of Grand Trunk proper and Detroit, Grand Haven and Milwaukee, four months to April, 1915, 35,000

Estimated decline in net earnings of Grand Trunk Western, ten months to April, 1915, less non-recurring charge of £23,000, 40,000

Estimated reduction in profit, 1915, apart from further change in net earnings, £183,000

Estimated surplus, 1915, equal to almost 2% on guaranteed stock, £242,000

When the accounts for 1915 come to be made up it is anticipated that the margin in excess of charges will be considerably above this figure, for not only are expenses being curtailed, as evidenced by the revenue statement for April, which showed that, despite a falling off of £76,000 in gross receipts for the month, net earnings of the system were £19,000 higher, but during the remaining months of the year comparison will be made with relatively poor results secured by the Grand Trunk last year. Moreover, Canada is expected to produce larger crops this year than ever before, and, in view of the high prices ruling for foodstuffs, their value will reach unprecedented proportions. Recent reports from the grain-growing districts of North-West Canada indicate that danger of damage from frost is past, and that conditions generally are very favorable to rapid growth. Should expectations be realized the crops of 1915 should do much to restore to Canada its former prosperity, and

GOLD FROM SOUTH AFRICA HOLDS UP IN WAR TIMES

United States Displaces Germany in the Imports of Zinc 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-Consul 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 advanced in its recovery on a sounder business basis than ever when the European war broke out. To a representative of The Wall Street Journal he said: "The effect of that event is shown by a statement of Lawrence Woodhead, Esq., president of the Cape Town Chamber of Commerce in his report for the year ending December 31, 1914. Referring to the effects of the war, he declared that the war had been the cause of closing down the two greatest diamond mining companies, the De Beers and the Premier Mine. During the five months ending at December last, the number of vessels entered at the principal ports of the Union was 501, with a net registered tonnage of 1,585,494. This compares with 678 vessels and 2,299,860 tons in the corresponding period of 1913. "Before the war large quantities of zinc were imported annually from Germany through Ladang Bay. Since August, large supplies have come from the United States through Durban. The total quantities of zinc imported from these two countries during the two periods of five months were as follows:—

Table with 2 columns: Country and Quantity

1913	1914
Germany	1914
U.S.A.	1914

Of German origin 41,839 Cwts. 25,172 U.S. origin 41,839 Cwts. 25,172

"Our greatest need in South Africa is banks, American trade will not be able to get its own share until it establishes banks which can do the paper drawn through New York institutions. I have observed this carefully and I am convinced that American banking institutions must be provided to develop our foreign trade in South Africa."

Mr. Haygood regards the outlook of South Africa as a field for American exports, as particularly encouraging, more so than at probably any other period. He says our market has been somewhat spoiled there in earlier years by "dumping" the biggest industries are mining of gold and diamonds, the manufacture of blasting compound, and ostrich feather production. Gold production during the last year was almost up to that of 1913. Over-production in diamond mining brought the shut-down, and the feather industry was much hurt by the war. South Africa has become a considerable exporter of Indian corn, and the manufacture of sugar is a leading industry.

Low-priced furniture is being rapidly developed, and the price at which cement is produced is beyond competition of imports. The tobacco industry is generally in charge of a single company, in which Americans are largely interested, and it consumes the large raw product drawn from the district.

PAUPERISM IN GREAT BRITAIN CONTINUALLY ON THE DECLINE

London, June 23.—Pauperism, as reflected in the monthly statements issued by the Local Government Board, continues to decline. The ratio of persons dependent on public relief per 1,000 of the population in April, 1915, was 16.3, or 7 below the ratio in April last, and 5 below the ratio in March. It would be interesting to know the proportion of able-bodied men included in the pauper population of 608,597, a number smaller, not only relatively to total population, but absolutely, than recorded in any April since 1875. The figures included in the return afford no means of answering this question, though some light on it is thrown by the figures for casual pauperism. The total number of casual paupers relieved on the last Friday in April was 6,337, against 9,008 on the same night in April, 1914. The table shows the movement in pauperism since January, 1914, compared with the average over the quinquennial period 1910-1914.

Table with 3 columns: Year, Ratio per 1,000 inhabitants in England and Wales, Average

Year	Ratio per 1,000 inhabitants in England and Wales, Average	1910-14	1914	1915
January	18.6	17.5	17.1	
February	18.5	17.5	17.1	
March	18.5	17.4	16.8	
April	17.8	17.0	16.3	
May	17.3	16.8	16.3	
June	17.1	16.7	16.3	
July	17.1	16.7	16.3	
August	16.9	16.6	16.3	
September	17.1	17.4	16.3	
October	17.2	17.6	16.3	
November	17.6	17.1	16.3	
December	17.7	17.1	16.3	

The number of paupers in London was in April, 1914, 101,978; in April, 1915, 94,930, i.e., the ratio per 1,000 fell from 22.5 to 21.0. The only districts in which pauperism has not declined, relative to April of last year, are the Northern and Welsh districts, but the increases registered there are very small.

GENERAL ELECTRIC COMPANY.

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 by 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 connected with the production of high explosive shells. It is estimated that less than 400 men out of the total force of 9,000 or 10,000 at Lynn are employed on these war orders. "Negotiations for the big order for ammunition estimated as high as \$100,000,000 are still in progress and remain to be closed. It is apparently a long road before this business is buttoned up, if indeed it ever is.

should have an important bearing upon the future results of the railways of the country.

Grand Trunk 4 per cent. guaranteed stock last year received 3 1/2 per cent., but this year's distribution depends upon the future course of net earnings. To enable 3 1/2 per cent. again to be paid for 1915 net earnings of the Grand Trunk proper and of the Detroit Western line for the eight months to December and of the western line for the two months to June 30 next, must expand in the aggregate nearly £200,000, while to permit of the payment of the full 4 per cent. dividend a further expansion of £62,000 would be necessary. The guaranteed stock is quoted at 99. The first preference stands at 53, the second preference at 47 1/2, the third preference at 24 1/2, and the ordinary at 10.

SUGAR FUTURES QUIET.

New York, June 23.—Sugar futures market quiet and irregular.

Table with 2 columns: Month and Price

July	3.87
September	4.08
December	3.85
January	3.60

NAVAL STORES MARK

New York, June 23.—There was not so much news in spirits turpentine yesterday. Prices seem to have been satisfied for the time being. Turpentine ranged from 44 to 44 1/2 cents per gallon and returned. Pitch is held at \$3.75.

Resins, common to good strained is held at \$3.75. The following are the prices for rosin in bulk: R. C. \$3.50; D. \$3.65; E. \$3.70; F. G. \$3.75; H. \$3.85; K. \$3.75; M. \$4.75; N. \$5.50; W. \$6.50.

Savannah, June 23.—Turpentine firm 40 cents 844; receipts 1,328; shipments 335; rosin firm. Sales 1,124; receipts 2,827; D. \$3.50; E. \$3.15; F. \$3.20 to \$3.25; H. \$3.25 to \$3.35; K. \$3.75; M. \$4.25; N. \$5.40; W. \$6.50.

Liverpool, June 23.—Turpentine spirits rosin, common 11s.

DEAR CANNED PRODUCTS OFTEN MOST

There is a vast difference in the quality of the U. S. Department of Agriculture contains the following statement on canned goods:

"In making a comparison of the quality of the fresh products of the same kind, the cost of the raw material and the cost of the small quantity of the material used in the production of the canned goods, second, the cost of labor and the cost of the material used in the production of the canned goods, and third, the cost of the material used in the production of the canned goods, it will be found that the cost of the raw material and the cost of the small quantity of the material used in the production of the canned goods, second, the cost of labor and the cost of the material used in the production of the canned goods, and third, the cost of the material used in the production of the canned goods, it will be found that the cost of the raw material and the cost of the small quantity of the material used in the production of the canned goods, second, the cost of labor and the cost of the material used in the production of the canned goods, and third, the cost of the material used in the production of the canned goods, it will be found that the cost of the raw material and the cost of the small quantity of the material used in the production of the canned goods, second, the cost of labor and the cost of the material used in the production of the canned goods, and third, the cost of the material used in the production of the canned goods, it will be found that the cost of the raw material and the cost of the small quantity of the material used in the production of the canned goods, second, the cost of labor and the cost of the material used in the production of the canned goods, and third, the cost of the material used in the production of the canned goods, it will be found that the cost of the raw material and the cost of the small quantity of the material used in the production of the canned goods, second, the cost of labor and the cost of the material used in the production of the canned goods, and third, the cost of the material used in the production of the canned goods, it will be found that the cost of the raw material and the cost of the small quantity of the material used in the production of the canned goods, second, the cost of labor and the cost of the material used in the production of the canned goods, and third, the cost of the material used in the production of the canned goods, it will be found that the cost of the raw material and the cost of the small quantity of the material used in the production of the canned goods, second, the cost of labor and the cost of the material used in the production of the canned goods, and third, the cost of the

AFRICA
LOS UP IN WAR TIMES

Germany in the imports of Union Since Last August—
are Much Needed.
The world's main source of gold production has not escaped the war. According to a recent bulletin of the U. S. Department of Agriculture contains the following remarks on canned goods:
"In making a comparison of the cost of canned and fresh products of the same kind, a number of factors must be taken into consideration. First, the cost of the raw material and the waste when purchased in the small quantity used in a single meal; second, the cost of labor and preparation used in making it ready for the table. It is obvious that a comparison can not be made for time, as the canned article may be had throughout the year and the fresh article only a limited season, and purchase of a product of season is usually at a high cost. In making a comparison of either the fresh or canned article, the smaller the quantity, the higher the price; food brought by the single can costs more than if bought by the dozen cans or case, as does the half peck of apples compared with the bushel or barrel. Take, for example, a No. 3 and a No. 10 can of whole apples. The former usually retails for 10 cents and the latter for 25 to 30. Those who can use the latter have a decided advantage, as it will contain between four and five times as much as the former.
There is a vast difference in canned foods, and, as in many other lines of commerce, the cheapest is often the most expensive. The can of water-pumped tomatoes, the green hard pears, the handful of berries in a pint of water, or poor-quality beans compared with tomato dressing and offered at a low price, goods which are strictly standard should give the best food value for the cost. Peas, corn, beans, and tomatoes which are good field run but which lack the uniformity and niceties which are necessary for the fancy article, will have all the nutritive properties and be just as palatable, but cost several cents per dozen. There is much that is pure fad in the purchase of canned foods; the asparagus must be white and the fewest possible stalks in a can; the green is just as good and a medium number of stalks furnish a more edible product. The little peas are, naturally, the costliest, for less than 5 per cent. of that kind; the large ones are the better quality and more nutritious, and one-third the cost. Similar examples might be cited of a number of other products. Canned foods should be purchased by the case or case, straight or in mixed lots, rather than by single cans."

CHEAP CANNED PRODUCTS
OFTEN MOST EXPENSIVE

There is a vast difference in Canned Foods, as in Other Lines, the Cheapest in Price is Often The Most Expensive.
A recent bulletin of the U. S. Department of Agriculture contains the following remarks on canned goods:
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DRUG AND CHEMICAL NOTES

Exports of tallow from the Argentine to the United States during the last six months of 1914 were valued at \$252,749, which compares with only \$30 for the same period in 1913.
The National Paint, Oil and Varnish Association has sent a communication to the secretaries of local clubs giving various suggestions for carrying on the work in connection with the twenty-eighth annual convention of the association, which is to be held in Cleveland, O., September 28, 29 and 30, at the Hotel Sheraton.
The eighteenth annual meeting of the American Society for Testing Materials will be held at Atlantic City, N. J., on June 22 to 25, inclusive. Headquarters will be at the Hotel Traymore. On Friday, June 25, at 2 p. m., reports will come up on preservative coatings for structural materials, standard tests for lubricants and cylinder friction and lubrication testing apparatus.

Advices have been received at the United States Commerce Department from Commercial Attache Thompson, stationed at The Hague, that "insured oil has been added to the conditional contraband list of Great Britain. There is no Dutch production of exports, but oil made by Dutch mills from imported may not be exported by the mills to the Overseas Trust. Usually most of the Dutch oil is exported. It is rumored that some mills will close until conditions are changed. The Rotterdam oil market is closed and trade demoralized. Oil cake, most of which is for domestic consumption, is now 122 florins (\$49.04) per ton of 2,204.6 pounds, with a rising tendency because of a probable scarcity of domestic cake."
According to the Oil, Paint and Drug Reporter:— "Information has come to the Commerce Department from German sources giving brief information regarding the reported issuance of a patent in Germany to one, H. Steffens, "for making a lubricating substance out of beer-sugar molasses." In making the announcement, as it comes from German authorities, the department officials say that Commercial Attache Erwin W. Thompson, writing from The Hague under date of May 1, states that it is not yet known whether the new lubricant is at all practical, as it is still in the experimental stage; that the normal production of molasses in Germany is about 10,000 tons a year, but that it would be an easy matter largely to increase this output.

SUGAR FUTURES QUIET.
New York, June 23.—Sugar futures market opened quiet and irregular.

	Bid.	Asked.
July	3.87	3.88
September	4.08	4.09
December	3.85 1/2	3.86
January	3.60	3.62

NAVAL STORES MARKET

New York, June 23.—There was not so much business done in spirits turpentine yesterday as the demand seems to have been satisfied for the moment. Prices ranged from 44 to 44 1/2 cents a spot. Tur is repeated at the basis of \$6.75 for kiln burned and retort.
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. \$4.00; K. \$4.25; M. \$4.45; N. \$5.50; W. G. \$6.40; W. W. \$6.65.
Savannah, June 23.—Turpentine firm 40 1/2 cents. Sales 644; receipts 1,228; shipments 335; stock 26,000 tons.
Rosin firm. Sales 1,134; receipts 2,827; shipments 156; stock 61,166. Quote: A. B. \$2.90 to \$2.95; C. D. \$3.05; E. \$3.15; F. \$3.20 to \$3.25; H. \$3.25; I. \$3.25 to \$3.35; K. \$3.75; M. \$4.25; N. \$5.40; W. G. \$6.00; W. W. \$6.25.
Liverpool, June 23.—Turpentine spirits 35s. 6d.; rosin, common 11s.

READY MARKET FOR
GARDENING TOOLS

There is an Opportunity for Retail Hardware Merchants to Increase Sales in This Line
INTEREST THE PUBLIC
A Pedlar 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 level, and to take advantage of every opportunity 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.
This is no reflection on the many thousands of beautiful lawns that may be seen in our towns and 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 the majority of people have not yet been educated to take full advantage of the many modern "helps" that have been developed and perfected in recent years, and in this connection probably no one is more to blame than the retail hardwareman.
A pedlar recently visited a town in Ontario and in a week's time sold sixty lawn rakes; more than the three local hardwaremen had sold in ten years. And the interesting part of it was that the pedlar sold a rake almost identically the same as a line the hardwaremen all carried. Furthermore, the pedlar secured 25 cents apiece more for the rakes than the hardwaremen were asking for the same product. The hardwaremen complained about the pedlar taking their trade—but who was to blame? In discussing 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 lawn tools or brought them to the attention of the public.
Here were three hardwaremen who took it for granted that if the people in town wanted lawn tools they would go to the hardware store and ask for them. I feel sure that if a pedlar went into that town and peddled lawn sprinklers, turf edgers, hedge shears, grass shears, or any of fifty other articles used around the grounds of a home, he could do a big business. Why could he not? Because he would show the goods. Pedlars do not hide the goods under counters or in the back of a store, or under the cover of a wagon. They show the goods and explain their uses—and this is where some hardwaremen seem to fall down. But there are other hardwaremen who push the lawn and garden tool line very hard during the summer season. They know that if you get one of your customers taking a pride in his home surroundings, you are cultivating a good and permanent customer, who will buy not only lawn tools, but paint, fencing and an endless list of other hardware goods.

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A pedlar recently visited a town in Ontario and in a week's time sold sixty lawn rakes; more than the three local hardwaremen had sold in ten years. And the interesting part of it was that the pedlar sold a rake almost identically the same as a line the hardwaremen all carried. Furthermore, the pedlar secured 25 cents apiece more for the rakes than the hardwaremen were asking for the same product. The hardwaremen complained about the pedlar taking their trade—but who was to blame? In discussing 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 lawn tools or brought them to the attention of the public.
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THE HIDE MARKET

New York, June 23.—The market for hides was quiet, but a firmer tone developed and a moderate sale was reported at an advance. An independent tanner was reported to have taken 6,000 Guatemalan country hides at 28 cents, which shows an advance of 1/2 cent over the last previous sales reported. There were no other new developments in the situation.

	Bid.	Asked.
Orinoco	28 1/2	29 1/2
Laguayra	28 1/2	29 1/2
Puerto Cabello	28 1/2	29 1/2
Caracas	28 1/2	29 1/2
Maracaibo	28 1/2	29 1/2
Guatemala	27 1/2	28 1/2
Central America	27 1/2	28 1/2
Ecuador	24 1/2	25 1/2
Bogota	24 1/2	25 1/2
Tampico	24 1/2	25 1/2
Tabasco	24 1/2	25 1/2
Vera Cruz	24 1/2	25 1/2
Tuxpan	24 1/2	25 1/2

Dry Salted Selected:—
Payta 20
Maracaibo 20
Peru 20
Matamoros 20

Wet Salted:—
Vera Cruz 17 1/2
Mexico 17 1/2
Santiago 16
Cienfuegos 16
Havana 17
City Slaughter Spreads 26
Do, native steers, selected 60 or over 22
Do, branded 19 1/2
Do, Bull 17 1/2
Do, cow, all weights 21
Country slaughter steers 60 or over 18
Do, cow 17 1/2
Do, bull, 60 or over 14 1/2

NEW YORK CURB FIRM.

New York, June 23.—The curb market opened firm.

	Bid.	Asked.
Kennecott Copper	30 1/2	30 3/4
Kelly Springfield	161	165
Fiske Rubber	73	75
Stores	10 1/2	10 3/4
Anglo	16 1/2	17 1/4

New York, June 23.—Curb market firm.
Kennecott Copper opened at 30 1/2 and from there advanced fractionally to sales at 31, a net gain of 1/2 point.
Car Light and Power Stock was in good demand, selling in good amounts above 7.
Stewart 2 1/2
Car Lighting 2 3/4
Anglo 7 1/4
Electric Boat 16 1/2
Stores 10 1/2
Kennecott Copper 30 1/2
Fiske Rubber 74
St. Joseph Lead 12 1/2
N. Y. Transp. 14 1/2
Stores 10 1/2



MR. W. A. BLACK,
Vice-President and Managing Director, Ogilvie Milling Company, who has left for an extended tour of the West.

TRADE INQUIRIES

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 19 Victoria Street, London, S.W., during the week ending June 11th, 1915:—
A firm in the English Midlands manufacturing folding bedsteads for military purposes wish to get into touch with Canadian firms able to supply bch bars such as are used for this purpose.
A Birmingham firm of fruit merchants ask to be placed in touch with Canadian exporters of apples.
A Birmingham firm are in the market for gas tubes, and would like to hear from Canadian manufacturers.
A Dutch firm are in the market for carbundum discs 30 cms. in diameter, with a central hole of 35 mm. width, for shipments to Spain, and would like to hear from Canadian manufacturers.
A Toronto correspondent wishes to obtain agencies for the sale of dry goods.
An engineer at Vancouver, B.C. wishes to hear from importers of molybdenite.
A mining company in British Columbia stated to be able to supply 300 tons per month of zinc concentrates, with minimum content of 45 per cent., and an average of 50 per cent., are open to receive inquiries from importers in Great Britain.
A mining broker at Vancouver desires to get into touch with munitions manufacturers in Great Britain, who need supplies of antimony and molybdenite.
A Vancouver firm are desirous of getting into touch with importers of Douglas fir lumber—doors, sashes, window frames, interior and exterior trim, flooring, etc.
A Montreal firm are open to communicate with Government contractors in the United Kingdom having a demand for foodstuffs of all kinds.

COFFEE MARKET STEADY.

New York, June 23.—Coffee market opened steady.

	Bid.	Asked.
July	6.55	6.91
September	6.70	6.75
October	6.75	6.80
December	6.75	6.80
March	6.85	6.88
May	6.95	6.96

New York, June 23.—Rio coffee market unchanged. Stock 263,000 bags, against 217,000 a year ago. Santos market unchanged. Stock 329,900, against 316,000 a year ago.
Port receipts 19,000, against 29,000 a year ago; interior receipts, 25,000, against 39,000 a year ago. Rio exchange on London, 12 7/16d, off 1/4d.

COTTON FUTURES OPENED QUIET.

Liverpool, June 23.—Cotton futures opened quiet at 2 points decline. At 12.30 p.m. the market was barely steady.
July-Aug. Oct.-Nov. Jan.-Feb. May-June
Close 5.14 5.49 1/2 5.56 1/2 5.70 1/2
Due 5.12 1/2 5.29 1/2 5.43 1/2
Open 5.12 5.28 1/2 5.54 1/2 5.68 1/2
At 12.30 p.m. there was a good business in spots. Prices were steady with middlings at 5.24. Sales 10,000 bales; receipts 5,200 bales, all American.
Spot prices at 12.45 p.m. were: American middlings fair 6.19d; good middlings 6.54d; middlings 5.24d; low middlings 4.78d; good ordinary, 4.33; ordinary, 4.08d.
Liverpool, June 23.—2 p.m.—Cotton futures dull at 2 points off. Sales 10,000 bales, including 8,500 American.
July-Aug. 5.12d.; Oct.-Nov. 5.38 1/2d.; Jan.-Feb. 5.54 1/2d.

PHILADELPHIA OPENED STEADY.

Philadelphia, June 23.—Stock market opened steady.
Tonopah Belmont 4 1/2
Lehigh Navigation 77 1/2, up 1/4
Penna. 53 1/2, up 1/4

BOSTON STOCKS OPENED DULL.
Boston, Mass., June 23.—The stock opened dull.
American Zinc 50 1/2, off 1/4
Butte & Superior 68 1/2, up 1/4

THE HOP MARKET

New York, June 23.—The demand for 1914 hops in Oregon continues, and the purchase of additional 80 bales at 12 1/2 cents grower is reported with 12 cents bid for further quantities; 12 cents is also being 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 growers:
States, 1914—Prime to choice 11 to 13; medium to prime 10 to 11.
1913—Nominal. Old, olds 5 to 6.
Germans, 1914—32 to 33.
Pacifies, 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.

CASH WHEAT QUIET.

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.; Rosaf 11s.
Corn steady, unchanged to 1/2 up. American mixed 7s. 11 1/2d.; Plate 7s. 1/2d.

NO FALLING OFF IN
STEEL ORDERS SHOWN

Some Mills Unable to Make Deliveries Owing to Activity of Their Respective Plants
RAILROAD BUYING IMPROVES
Demand for Steel Bars for Conversion into Shrapnel Persists—Mill Operations Running at Between 80 and 85 Per Cent.

Pittsburg, June 23.—Conditions in the steel trade continued to show improvement during the past week. The demand for steel bars for conversion into shrapnel has shown no falling off. There are enquiries before the market for about 75,000 tons of steel bars, and it is expected that these will result in orders in the near future.
Prices on shrapnel bars have become firmer. Sales were made some time ago at \$1.55 per 100 pounds, but it is not expected that much under \$2 per 100 pounds will be accepted on future orders. The railroads have been showing a tendency to buy on a somewhat larger scale. Foreign orders for ammunition and other material continued large and if present inquiries result in orders a long period of active buying of steel bars is promised.
The United States Steel Corporation is booking between 40,000 and 45,000 tons of new orders a day, and some of the independents report that new business is running ahead of capacity. Mill operations are running at between 80 and 85 per cent., and within a month or more it is expected that the 90 per cent. rate will have been reached. Prices on all products are holding firm, and it is expected that advances of from \$2 to \$4 per ton will be made by the end of the current year.

New York, June 23.—Steel market continues firm and orders show no falling off. There are enquiries for something like 75,000 tons of shrapnel and bars, and these are expected to develop into orders within a very short period.
Some mills are unable to make early deliveries due to the activity of their respective mills. Demand is urgent and munitions producers are anxious to get material as soon as possible. Railroad buying continues to improve and plates are in good demand. Prices for various steel products are holding firm. In fact the tendency is upward and it would not be surprising to witness further advances in quotations next month. Galvanized iron pipe has been advanced \$12 a ton to correspond with advance in steel pipe.

N. Y. COTTON MARKET STEADY.

New York, June 23.—Cotton market opened steady.
July 9.34 Unchanged
October 9.75 Unchanged
December 10.02 Up 1
January 10.09 Up 3
New York, June 23.—On the first call prices of cotton were steady, unchanged to up 1 point with a little buying by Wall Street Commission houses reported. Selling by local traders occurred in the first fifteen minutes. The weather map indicates a continuation of favorable conditions in the belt. Liverpool market was quiet and steady.

SALES OF SPOT SPELTER

Boston, June 23.—There have been sales of spot spelter at 18 and 19 cents per pound and for December delivery at 14 1/2 cents. This represents decline of about ten cents per pound for both deliveries as compared to higher prices ruling early in June.

STANDARD OIL CO. FORCING
CRUDE OIL PRICES DOWN

Chicago, June 23.—Independent dealers here say that Standard Oil Company in cutting the price of gasoline is delivering a broadside at Crude Oil prices. 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 in value fully 50 per cent. if not 75 per cent. in the 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 judgment. When the rise comes, as it must come, the independent dealers say Standard Oil will hold the key to the oil situation, and, as in the past, it will be in an immeasurably strong position.

N. Y. MARKET OPENING.

New York, June 23.—Stock market opening.
Union Pacific 129 1/4, up 1/4
American Can 48, up 1/4
Erie 37 1/4, up 1/4
Goodrich 52 1/2, off 1/4
American Loco. 53, off 1/4
U. S. Steel 61 1/2, up 1/4
Bethlehem Steel 171, up 1
C. P. R. 150 1/2, up 1/4
New Haven 67, up 1/4
Anaconda 36 1/2, up 1/4
Westinghouse 89 1/2, up 1/4
Amal. Copper 75 1/2
Studebaker 80 1/4, up 1/4
Reading 145 1/2, off 1/4
General Electric 172 1/2, up 1/4

OIL PRICES REDUCED.

New York, June 23.—There is nothing new in the gasoline situation in the west. Standard Oil Company of Ohio and the Standard Oil Co. of Indiana have within the past few weeks reduced the prices over practically their entire territory one cent a gallon.
Officials of these companies will make no statement regarding the future prospects except to say that gasoline prices in the east tend upward, while in the middle west the tendency is in the other direction.

COPPER REMAINS FIRM.

New York, June 23.—Leading copper agencies still hold the metal at 20 1/2 cents for electrolytic, while minor agencies and producers offer concessions around 1/4 cent from the high level. Among the big concerns there is apparently no anxiety over the situation; copper men being confident that the market will come back, as it has repeatedly done after falls 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.

JUTE REMAINS QUIET.

New York, June 23.—Jute remains quiet and unchanged on the local market, being quoted at 5.50 cents for June-July.

SPOT WHEAT UNCHANGED.

Paris, June 23.—Spot wheat unchanged. Spot 1.86 1/4.

THE
PULP & PAPER
Magazine of Canada
Edited by Roy Campbell, B.A., B.Sc.F.

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

THOROUGHLY COVERS THE MOST RAPIDLY EXPANDING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY. NEW PROCESSES, 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

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35-45 ST. ALEXANDER STREET, MONTREAL, CANADA

Canadians Mentioned for Gallant Conduct



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



LT.-COL. F. O. W. LOOMIS, In command of the 13th Battalion.



LT.-COL. F. S. MEIGHAN, In command of the 14th Battalion.



MAJOR GERALD HANSON, Of the 21st Battery 6th Brigade C. F. A.



MAJOR E. C. NORSWORTHY, Of the 5th Royal Highlanders. (Killed at the battle of St. Julien.)

GLEANED FROM MANY SOURCES

The French advance in the Vosges continues.

The town of Ashfield, Mass., celebrated its 150th anniversary.

Herr Rathenau, manager of the General Electric Co., died in Berlin.

Average price of 12 industrials 91.94, up 0.01; 20 railroads, 94.01, up 0.61.

Edison's benzol plant at Bessemer, Alabama, has started operations.

Maryland Steel Company is making an urgent call for skilled mechanics.

The time for the deposit of Missouri Pacific notes is extended to June 30.

Berlin claims the repulse of the Italians in the fighting along Isonzo river.

The Spanish Cabinet has resigned because of the failure of the \$150,000,000 loan.

United States exports for the week ending June 19, \$49,177,327; imports, \$30,418,271.

Italy's wheat yield is estimated at 202,093,000 bushels for 1915, against 172,697,000 for 1914.

William H. Rand, head of the publishing house of Rand & McNally, died at New Canaan, Conn.

New York State is considering proposition of consolidating 169 different state boards into 11.

The United States Supreme Court ordered that the Harvester Trust case be re-argued next autumn.

Henry Siegel left Geneseo, N.Y., for Rochester to begin his 10 months' sentence for bank robbing.

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 London.

The French are now in possession of the network of the German trenches near Arras, known as the "Labyrinth."

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

According to announcement by Henry Ford, the Ford car which now sells for \$440 net will be slightly reduced in price next year.

The Dominion of Canada has advanced \$25,000,000 since the war commenced to finance purchases by the Allies made in the Dominion.

Giving employment to 1,100 persons, the Granite City, Ill., plant of the Corn Products Refining Co. will resume operations next Monday.

Petrograd despatches indicate that Lemberg may be evacuated at any time. Russians have withdrawn in good order and have saved most of their artillery.

Theodore N. Vail has given the trustees of Lyndon Institute his property at Lyndon Centre to use for a state agricultural school. Gift is estimated at \$50,000.

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

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

An Amsterdam correspondent wires London Daily Chronicle: "In important circles here there is a conviction 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 if Roumania 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 or no to our demands.

NEWS OF WORLD TOLD IN BRIEF

Italian Army Reports Fresh Successes Occupying Mountain Depended on for Austrian Defence

STOP EXPORTS TO HOLLAND

The Italian army has fresh successes to report. One of the occupation of the Punta Tasca Mountain, two miles high, on which the Austrians had largely depended for defence against the Italian advance. Punta Tasca is the centre of a lofty mountain group which dominates the famous Delonite Road, a magnificent artery and one of the best Austrian mountain highways, used for motor traffic and tourist purposes. By this road the Austrians hoped to send troops in all directions, and carry supplies for the invasion of Italy. They protected it at numerous points with a system of mountain fortifications, against which the Italian operations have been successfully pushed along. One by one formidable positions are slipping out of Austrian hands.

A British Order-in-Council is about to be issued prohibiting exportation of all goods to Holland except those consigned to the Netherlands Overseas Trust. This is expected to stop the trade now believed to be passing through Holland into Germany. Announcement to this effect was made in the House of Commons yesterday by Captain E. G. Pretyman, Parliamentary Under-Secretary to the Board of Trade. Exportation of goods to the Netherlands Overseas 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. One-sixteenth of the loan was subscribed. Eduardo Dato, the retiring Premier, it is understood, will be directed by the King to form a new cabinet. Count Alvaro de Romanones, who preceded Senor Dato as Premier, declared that the loan was well prepared but badly carried out, and it was necessary to stimulate 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-organization of the army and navy.

The preparations for the supply of munitions in Britain are making good progress. The national advisory committee, representing over fifty trades unions interested in the making of munitions, has submitted a plan, which has been accepted by the Ministry of Munitions, under which all skilled labor not already engaged in this business will be enrolled for six months for employment wherever they are required in the making of munitions. Earl Kitchener, the Minister of War, in a letter to Benjamin Tillett, secretary of the Dock, Wharf, Riverside, and General Workers' Union, who has been visiting the front, says: "I am glad to say that the high explosive eighteen-pounder shells are now going out better."

A Reuter despatch from Amsterdam gives a Vienna telegram which says that the Austrian Minister of Finance has informed the committee of the public debt that a loan of \$75,000,000 has been arranged with a German banking group in order to have a broad capital at Austria's disposal for payments in foreign currencies.

Reports from El Centro in the Imperial Valley of California, state that a severe earthquake was felt there about 3 o'clock last night. Electric light wires were broken, the report stated, throwing the town into darkness. Buildings were thrown down, and between ten and fifteen persons were killed by falling walls. The shock also was reported as felt slightly in Yuma, Arizona and at other points near the Mexican border. The town of Calexico, California, on the Mexican border, was reported to be in flames as the result of the earthquake felt in several parts of the State west.

DECLARED DIVIDEND.
New York, June 23.—Interboro Consolidated Corporation declared initial quarterly dividend of 1 1/2 per cent. on preferred stock, payable July 6 to stock of record July 3.

UNION TRUST DIVIDEND.
The Union Trust Company has declared its regular quarterly dividend of 2 1/2 per cent., at the rate of 10 per cent. per annum.

CAN. FAIRBANKS DIVIDEND.
Can. Fairbanks has declared the regular half-yearly preferred dividend of 8 per cent., payable July 15th, to shareholders of record, June 30th.

Heard Around the Ticker

Everybody in Canada hopes that the Allies will plough Germany up much as a steam-plough does the prairie west of the Great Lakes. The picture of a desolated Belgium should be erased from the mind.

An investigation will be held next month into the oil companies operating in the Calgary district. Over one 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 have been recently added three pumps of 10,000,000 gallons capacity each. The franchises possessed by the company, which are generally for a term of fifty years from 1891, provide, except in three instances, that residents shall be compelled to pay rates whether water is used or not. The city at one time had power to expropriate the plant as a going concern, providing that existing contracts were carried out, but in September, 1914, the City Council decided to abrogate the privileges under the by-law mentioned.

The Boston professor, who believes that "a mother should be like a cow—calm and unruffled" and who contemplates marrying a second time, had better not do so, else one of his illusions will be dispelled. Women with a bovine disposition are not running around loose these days.

Here is a new reason advanced for unwinding the matrimonial skein. Francis M. Edgell was granted a divorce by Judge Graham in Huntington, W. Va., because 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 1915 her coal shipments amounted to but 14,989,000 tons as compared with 23,644,000 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 Germans, have made inquiries in the United States for 10,000,000 tons of coal.

"Al" Jennings, former outlaw and defeated candidate for governor of Oklahoma, announces that he will begin a religious revival in Brooklyn next fall. He ought to experience congenial employment in turning the footpads of that Borough from the error of their ways.

The Board of Control, commencing to-morrow afternoon 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.

The Montreal Water and Power Company, whose annual meeting was held at noon to-day, dates back 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 were once eleven of the suburbs of Montreal. Eight of these (the exceptions are Westmount, Outremont and Maisonneuve) have since become part of the city. The company has a total reservoir capacity of 52,000,000 gallons. The first reservoir constructed had a capacity 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 had 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 boob."

The American Society in London certainly displayed 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 celebrating in the American capital the bombardment of Washington by the British in the war of 1812.

The railroads are commencing to order equipment in preparation for the time when business will improve as to require additional rolling stock. Earnings are already showing some improvement and it is expected that the bumper crop promised in both Canada and the United States will result in marked improvement. Railway stocks are selling at the present time at a figure which gives the investor a very attractive yield. A number of the big roads such as Canadian Pacific, Northern Pacific, Southern Pacific, etc., yield more than 6 1/2 per cent. The Union Pacific yields over 8 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 1/2 per cent and 6 per cent.

HAPPENINGS IN THE WORLD OF SPORT

Ty Cobb in Exhibition Game Faced Christy Mathewson for First Time in his Life

"SCOTTY" DAVIDSON DEAD

New American Speed Record—Buffalo Lawn Bowling Tournament Commences July 26th—California Recruiting Ground for Tennis.

In an exhibition game at Toledo, Ohio, before 11,000 employes of the Willys-Overland company the Detroit Tigers beat the New York Giants, 4 to 3. McGraw and Jennings used their regular lineups. John N. Willys was host for the day. He shut down the factory and gave every employe a half holiday with full pay. The entire force, with fourteen bands, formed a monster parade from the factory to park. Cobb faced Mathewson for the first time in his life. He singled past second on the first ball pitched then stole second standing up. Mathewson only smiled. Cobb went to third on a hit and was caught at the plate trying to beat a throw.

Three out of the four rinks which played for Westmount against the Montreal West Lawn bowlers yesterday were victorious. A. W. D. Howell won by 17 shots, Willie Brown by 15 and C. P. Cremer by 13, while A. G. Gardner lost by the narrow margin of 1 shot.

In the Central Y. M. C. A. Tournament yesterday Baxter defeated Briggs by 6-2, 5-5, 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 a trench against the Germans for which gallant action it is reported at the front that "Scotty" has been recommended for the Distinguished Conduct Medal by the officer commanding the brigade. Davidson was attached to the bomb throwers' corps, and it is related how he threw over a hundred bombs into the ranks of the Germans before he fell. He first showed in the limelight in hockey on the Frontenacs several years ago, when they won the championship two years in succession. Then he went west, where he helped bring the championship to Calgary in 1912. He played at different places in the west and around the coast and then went to Toronto, where he joined the Toronto professional team, with which team he was when he enlisted.

One game in the third round of the club singles competition was played at the Westmount Bowling Club 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 negotiated a lap in 104 2-5, an average of 111.5 miles an hour. Oldfield drove a 300-horse-power of special construction. This is said to be within 4 2-5 seconds of the world's record.

Montreal got back at Toronto yesterday when they succeeded in winning by 6 to 2. Jack Cadore, who made his initial appearance for the Royals started poorly, but improved as he went along. On the other hand, Cook got off nicely and was doing fairly well until the eighth, when he "cracked under the strain," as John McGraw is wont to say.

The fifth annual tournament of the International Lawn Bowling Association will be held at Buffalo, N. 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 has been hit hard by the Federals who have taken Benny Meyer, "Bill" and Hugh Bradley, Eddie Holly, "Bunny" Herne, Clinton Rogge, Bert Maxwell and "Rox" 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 to play with the Chicago Americans.

The suspension of one of the Grand Trunk Football Club's players, Harwood has been raised. He was put down for one month for having as was alleged destroyed wilfully his registration sheet.

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

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

NEW YORK PRESS COMMENT

TIMES—Further progress was made by the stock market yesterday, although during the earlier hours of the session many issues moved uncertainly. There 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 optimism with which traders have been looking upon a scale. The financing of the war by issues on a scale never before dreamed of contains certain elements of precautionary in character but the effect of such considerations is so far on our own position is concerned, is much outweighed in local estimation by the very tangible proof of great money ease supplied by the existence of a surplus reserve in excess of \$200,000,000.

SUN—There were suggestions in yesterday's stock market of an incipient change from the comparative featureless session of the past week or so. All this month quoted values have been moving practically along 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 indication that constructive effort was being 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 influences as it has looked under the tests of relative inertia.

DIVIDENDS DECLARED.

New York Central has declared the regular quarterly dividend of 1 1/2 per cent., payable August 2 to holders of record July 8.

Michigan Central has declared a semi-annual dividend of 2 per cent. In December last a dividend of 1 per cent. was declared and a year ago 5 per cent., payable July 29 to stock of record July 2.

Pittsburgh and Lake Erie has declared a semi-annual dividend of \$2.50 a share, or 5 per cent., payable August 2 to stock of record July 22.

Canada Southern has declared the regular quarterly dividend of 1 1/2 per cent., payable August 2 to stock of record July 2.

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

Oscoda Consolidated Mining Company has declared a dividend of \$3 a share, payable July 11 to stock of record July 1. Previous dividend of \$2 was paid three months ago.

RITZ-CARLTON HOTEL
Cor. Sherbrooke and Drummond Sts.
Rooms with bath from \$3.00
Luncheon \$1.25. Dinner \$1.50
or a la carte
Meals served in the attractive Open Air Garden during Summer Season.
Music by Lignante's Celebrated Orchestra.

CITY OF MONTREAL COAL

Sealed proposals endorsed "Tender for Steam Coal" will be received at the Office of the Board of Commissioners, City Hall, up till noon, Wednesday, the 30th June, 1915, for the supply and delivery, at the Low Level Pumping Station, Atwater Avenue, of:—
21,000 tons Bird's Eye Anthracite, and a certain quantity, not over 1,000 tons Coke or Coke Breeze, if judges satisfactory.

A certified cheque to the amount of—
\$7,800.00 for the Bird's Eye Anthracite Coal.
\$2,700.00 for the Bituminous Slack Coal.
\$ 300.00 for the Coke Breeze or Coke.
must accompany and be enclosed with each tender for each class of coal.

Specifications and forms of tender may be obtained at the Office of the Superintendent of Purchases and Sales, City Hall.

No tender will be considered unless submitted on said form and enclosed in said envelope supplied for said purpose and accompanied by said certified cheque.

The proposal will be opened in the presence of the interested 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.
L. N. SENECAI, Secretary.

Office of the Board of Commissioners, City Hall, Montreal, June 21st, 1915.

WEATHER:
FAIR AND COOL.

MOLSONS
Incorporated 1852
HEAD OFFICE, MONTREAL
23 BRANCHES SCOTT THROUGHOUT CANADA
THE DOMINION INVESTMENT BANK
DOMINION SAVINGS BUILDING
LONDON, CANADA

THE BANK OF ENGLAND RETURN
(Special Cable to Journal of Commerce)
London, June 21st.—No extension of the return of the Bank of England's return this week had one. There is a loss of near a proportion of reserve to liabilities, in part, it approaches the low figure immediately following the outbreak of the war. There are elements of strength which are not to be overlooked. The Bank of England radically differs in its policy from the Reichsbank. It differs in its policy of not making the secret of its operations a subject for public discussion. The Bank of England is not making any new issue of securities. The £1,000,000,000 in the two deposit items (the loan item (other securities)). The return of the return is the loss of £2,555,000, which is made up of the reduction in holdings of £2,317,000. By no stretch of the imagination can this be called a good return. It is not a return that looks on the face of the Bank of England market is now making a return that remains at 5 per cent., and it is not a return that looks on the face of the open market or to international exchange.

GRANBY CONSOLIDATED.
The fiscal year of the Granby Consolidated Mining and Power Company, when it closed on June 30th, will find the concern in position, with its floating debt eliminated. The year marked the beginning of a new life for the company, which several years ago had reached its zenith. While maximum production was carried on by Granby during the winter and February, owing to the fact that the plant had been repaired, this does not mean that production will cease. The management completely output of at least 40,000 tons of ore. This will be turned into matte and shipped down to the Grand Forks smelter. The plant to another can be done at a very small cost. The Granby Co. has a very satisfactory record for the year. With its big earnings, the current year is expected to increase from the present rate of \$6 per share to \$12.00.

RUSSIA'S GRAIN FORECASTS.
Ottawa, June 24.—A cable to-day from the Institute of Agriculture gives the 1915 forecast of European Russia at 390,000,000 bushels of wheat and 241,000,000 bushels of rye, an increase of 40 per cent. and for rye nearly as compared with the production of the previous year.

BRITISH CRUISER WAS TORPEDOED.
London, June 23.—It is officially announced that a submarine torpedoed a British cruiser.