

CANADIAN RAILROAD EARNINGS IN THE LAST TEN DAYS OF MAY

Earnings of the three Canadian railway systems in the final ten days of May made relatively a better showing than in the earlier weeks of the month.

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RAILROAD NOTES

Engineer Wilbur Taber, of Minneapolis, and Fireman Roy Brobert, of St. Paul, were killed on Saturday night when the Chicago, Milwaukee and St. Paul train No. 5 was wrecked two miles east of Lake City, Minn., according to advices received here.

Mr. Perley C. Keith, of Moncton, N.B., who has enlisted with the Fifth Mounted Rifles, was on Friday morning at St. John, N.B., presented with a handsome wrist watch by the Auditor of Disbursements staff of the I. C. R. of which he was previously a member.

According to the May returns of the Canadian Pacific Railway 29,996 acres of Alberta land were colonized with real settlers during the month of May. The total sales effected was 160, the average size of the farm sold therefore being 187 acres, a sign of the times.

With the departure from Calgary of three fresh outfits of the Northern Construction Company for work on the Macleod branch of the C. N. R. between there and De Winton, it may fairly be said that the construction of this line has now started on a big scale.

Gross earnings of United States railroads making weekly returns to Dun's Review continue to show a falling off from a year ago, the total of all roads that have so far reported for May amounting to \$2,412,614, a decrease of 2.1 per cent.

A statement explaining the failure of the National Railways of Mexico to pay principal and interest amounting to \$28,322,660 on obligations which matured on June 1, has been received from the directors of the system in Mexico City.

The Overseas Construction Corps was inspected on Saturday afternoon at St. John, N.B., by honorary Lieutenant Colonel F. L. Wanklyn, of Montreal, Mr. A. D. MacTier, General Manager of the Canadian Pacific Railway, and Col. W. A. Grant, of Montreal.

The freight rates committee of the Calgary Board of Trade on Thursday afternoon unanimously agreed to endorse the appeal of Mission City, B.C., in its efforts to get the express car, minimum on berries reduced from 20,000 to 15,000 lbs., from the fruit district to Calgary.

On Thursday, June 17, 1915, the Grand Trunk and Central Vermont Railways will have an excursion to New York with the low rate of \$12.50, tickets good to return until June 28.

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Newark Terminal Railway. New York, June 7.—Drexel and Company, of Philadelphia; Fidelity Trust Company, of Newark, and Clark Dodge and Company have purchased \$5,000,000 public service Newark Terminal Railway first mortgage sinking fund 40 year, 5 per cent. bonds, dated June 1st, 1915, and are offering them at a price of 95% and interest.



ADMIRAL DE ROBECK, Commander of the Allied Fleet operating at the Dardanelles. A considerable advance has just been made.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.) New York, June 7.—There were changes in the general conditions of the charter market, and a fair amount of chartering was reported.

Charter: Grain—British steamer Velloro, 40,000 quarters out, from the Atlantic Range to West Italy, excluding Genoa, 8s. June.

Norwegian steamer Henrik, 25,000 quarters, from Montreal to a French Atlantic port, 10s. June.

Petroleum—British steamer Baron Lovat, 23,000 quarters, from New York to two ports, Yang Tse River, or North China, 48 cent. June.

Coal—Steamer Atlantic, 3,348 tons, from Baltimore to Buenos Ayres, 32s. prompt.

British steamer Astoria, 2,743 tons, from Baltimore to the River Plate at or about 43 6d. prompt.

Swedish steamer Orion, 2,158 tons, from Philadelphia to Rosario, 21s. prompt.

Miscellaneous—Norwegian barge Eilfeda, 1,134 tons, from New York to a Scandinavian port with general cargo, 21s. June.

British schooner Waegwoll, 174 tons, from Bear River to Grenada, with lumber, thence Turk's Island to La Hava with salt, p.

Schooner J. N. Rafuse, 211 tons, same.

DORCHESTER ELECTRIC CO. PLANT TO BE SOLD BY AUCTION. The Royal Trust Company active on behalf of the holders of the first mortgage bonds of the Dorchester Electric Company, announce that the properties of the company will be sold by auction on June 30th.

PRECIOUS STONE IMPORTS. New York, June 7.—Imports of precious stones still continue smaller in value than in previous years.

JAPAN'S FOREIGN TRADE LESS. London, June 7.—The return of the foreign trade and shipping of Japan for March shows that the total exports amounted to £5,068,906, against £5,137,337, exports for the three months ended March 31 a total of £14,068,394 or a decrease of £1,337,416.

SHIPPING NOTES

The Eagle Point, Captain Lloyd in charge, arrived in port Sunday afternoon.

Two boats new to the port arrived here over the week-end. These were the Troutpool and the Furness Witty steamer Eagle Point.

The St. Louis has arrived at New York; the Carthaginian is at Philadelphia; the San Giovanni and San Guglielmo are at Naples.

American shipbuilding during May aggregated 173 vessels, with a total of 19,494 tons, made up mostly of small wooden, steam vessels.

The Allan Liner Pretorian arrived here last night from Glasgow with 103 cabin passengers after what the officers termed one of the finest trips across. At Quebec she landed 133 third class passengers, making the total number carried for the voyage 236.

It is reported that the Western Terminal Elevator Co. of Fort William, will erect a reinforced concrete mixing elevator adjacent to the company's present plant, at an approximate cost of \$100,000.

The American line steamer Philadelphia sailed from New York for Liverpool on schedule time on Saturday, after an agreement was said to have been reached between the company and the engineers in regard to a demand for an increase in wages.

The steamer Vauxhall, of the Mercantile Navigation Company, West Hartlepool, arrived in Montreal over the week end, coming here for a cargo of grain.

News advices received from Amsterdam, Holland, state that while it is not officially confirmed, it is understood that the Hamburg-American and North German Lloyd steamship companies, which held about 25 per cent. of the capital stock of the Holland-American Line, have sold their holdings to Dutch interests.

The Meteorological Service weather map for May has the following:— In the lake region in June during the past forty-one years, 1873 to 1914 inclusive, twenty-nine gales have been experienced, but only four attained to the force of a fresh gale.

The recent strength and activity of the stock of the Cramp Shipbuilding Company on the New York curb directed attention to the large shipbuilding contracts recently received by that and other shipbuilding yards on the Delaware River.

NEW YORK, June 7.—Baldwin Locomotive has at last entered the war order class, after negotiating for the last six weeks with representatives of the Russian government over a big order.

The Baldwin people have met the situation by bringing in export assistance of the Remington Arms Company which will put its experts and technical men in charge of production.

SYNDICATE REPORTED NEGOTIATING PURCHASE OF CALGARY POWER CO. Calgary, Alta., June 7.—According to reports circulating E. F. Gannon of New York, who has been stopping here for several days, is the agent of a Gotham syndicate which is at present negotiating the purchase of the interests of the Calgary Power Company, a deal involving millions.

Both Mr. Gannon and Manager Robinson declined to make any statement for publication when interviewed here. It is learned, however, that the two hydro-electric plants of the company near here are valued at approximately \$2,000,000. One of them; the Kananaskis, situated on the Bow river, is said to be worth \$2,000,000, while the other at Horseshoe Falls is figured at half this sum.

C. P. R. ANNOUNCES NEW LAKE SHORE SUBURBAN SERVICE

Dorval. 7.20 a.m. daily; 8.30 a.m. daily; 9.00 a.m. ex. Sun.; 9.45 a.m. daily; 12.15 p.m. daily; 1.30 p.m. Sat.; 4.15 p.m. ex. Sun.; 5.15 p.m. ex. Sat. and Sun.; 6.15 p.m. ex. Sun.; 7.30 p.m. ex. Sun.; 9.10 p.m. Sun. only; 11.20 p.m. daily.

Lakeside. 7.20 a.m. daily; 8.30 a.m. daily; 9.00 a.m. ex. Sun.; 9.45 a.m. daily; 12.15 p.m. daily; 1.30 p.m. Sat.; 4.15 p.m. ex. Sun.; 5.15 p.m. ex. Sat. and Sun.; 6.15 p.m. ex. Sun.; 7.30 p.m. ex. Sun.; 9.10 p.m. Sun. only; 11.20 p.m. daily.

Beauport—Baie d'Urfe. 7.20 a.m. daily; 8.30 a.m. daily; 9.00 a.m. ex. Sun.; 9.45 a.m. daily; 12.15 p.m. daily; 1.30 p.m. Sat.; 4.15 p.m. ex. Sun.; 5.15 p.m. ex. Sat. and Sun.; 6.15 p.m. ex. Sun.; 7.30 p.m. ex. Sun.; 9.10 p.m. Sun. only; 11.20 p.m. daily.

Ste. Anne. 7.20 a.m. daily; 8.30 a.m. daily; 9.00 a.m. ex. Sun.; 9.45 a.m. daily; 12.15 p.m. daily; 1.30 p.m. Sat.; 4.15 p.m. ex. Sun.; 5.15 p.m. ex. Sat. and Sun.; 6.15 p.m. ex. Sun.; 7.30 p.m. ex. Sun.; 9.10 p.m. Sun. only; 11.20 p.m. daily.

Vaudreuil. 7.20 a.m. daily; 8.30 a.m. daily; 9.00 a.m. ex. Sun.; 9.45 a.m. daily; 12.15 p.m. daily; 1.30 p.m. Sat.; 4.15 p.m. ex. Sun.; 5.15 p.m. ex. Sat. and Sun.; 6.15 p.m. ex. Sun.; 7.30 p.m. ex. Sun.; 9.10 p.m. Sun. only; 11.20 p.m. daily.

Hudson—Rigaud. 8.30 a.m. daily; 9.45 a.m. daily; 12.15 p.m. daily; 1.30 p.m. Sat.; 4.15 p.m. ex. Sun.; 5.15 p.m. ex. Sat. and Sun.; 6.15 p.m. ex. Sun.; 7.30 p.m. ex. Sun.; 9.10 p.m. Sun. only; 11.20 p.m. daily.

Pointe Fortune. 9.45 a.m. daily; 12.15 p.m. daily; 1.30 p.m. Sat.; 4.15 p.m. ex. Sun.; 5.15 p.m. ex. Sat. and Sun.; 6.15 p.m. ex. Sun.; 7.30 p.m. ex. Sun.; 9.10 p.m. Sun. only; 11.20 p.m. daily.

Caledonia Springs. 8.30 a.m. daily; 10.30 a.m. daily; 1.20 p.m. Sat.; 4.05 p.m. ex. Sun.; 7.40 p.m. Sun. only; 11.20 p.m. daily.

Cornwall—Williamstown—North Lancaster. 8.00 a.m. ex. Sun.; 7.30 p.m. ex. Sun. Arrive Windsor Street Station. From Rigaud, making all stops—7.50 a.m. ex. Sun.; 8.35 a.m. ex. Sun.; 9.30 a.m. daily; 9.45 p.m. Sat. From Pointe Fortune, making several stops—8.45 a.m. ex. Sun. All stops—1.45 p.m. ex. Sun.; 5.50 p.m. daily; 11.15 p.m. Sun. only.

From Cornwall, making all stops—10.30 a.m. ex. Sun.; 7.30 p.m. ex. Sun. From Ottawa, stopping at St. Anne, Vaudreuil and west—12.10 p.m. daily; 8.30 p.m. daily. From Perth, making all stops—12.25 p.m. ex. Sun. From Smiths Falls, making all stops—8.20 p.m. daily.

ADDITIONAL SERVICE, LAKE SHORE. Leave Windsor Street Station (instead of 5.30 p.m. as at present) 9.00 a.m. and 7.30 p.m. ex. Sun. for Ste. Anne, Vaudreuil, Cornwall and Int. Stations. 9.45 a.m. daily, 9.00 p.m. Sun. only for Ste. Anne, Vaudreuil, Point Fortune and all intermediate stations.

5.15 p.m. ex. Sat. and Sun. for Ste. Anne, Vaudreuil, Rigaud and all intermediate stations. 9.30 a.m. daily from Rigaud, making all stops. 1.45 p.m. daily, 11.15 p.m. Sun. only from Point Fortune, making all stops. 10.20 a.m. ex. Sun. (instead of 9.30 a.m. as at present). 7.30 p.m. ex. Sun. from Cornwall, Vaudreuil, Ste. Anne, making all stops.

ALBERTA POWER COMPANY PREPARING TO CONSTRUCT DAM. Calgary, Alta., June 7.—Preparations for the construction of the first dam of the Alberta Power Company are steadily being made despite the fact that the city has just signed an eleven month contract with the Calgary Power Company, according to statements of Consulting Engineer Fawkes.

Mr. Fawkes says the company has the funds and has already selected the site of its first dam on the Bow river near the city. This dam will cost \$125,000 and is the first of six which will develop 8,000 h.p. each at a total cost of \$2,000,000.

ILLINOIS TRACTION DIVIDEND. Illinois Traction Company has declared the regular quarterly dividend of 1 1/2 per cent. on the preferred stock payable July 1 to stock of record June 15.

RAILROADS. GRAND TRUNK RAILWAY SYSTEM DOUBLE TRACK ALL THE WAY IMPORTANT IMPROVED SERVICE. TORONTO - DETROIT - CHICAGO INTERNATIONAL LIMITED. Canada's train of superior service.

LEAVE MONTREAL 10.15 A. M. DAILY. Pullman Sleeping and Observation Cars and Parlor, Library and Dining Cars. CHICAGO LIMITED. LV. MONTREAL 11.00 P. M. DAILY. Pullman Sleeping and Club Compartment Cars and Parlor and Dining Cars.

122 St. James St., Cor. St. Francis. City Ticket Offices: Windsor Hotel - Phone Main 1197. Bonaventure Station - Main 8229. CANADIAN PACIFIC CHANGE IN TIME NOW IN EFFECT. Additional suburban trains will be operated commencing June 13th, 1915. Full particulars on application.

BLUE BONNETS RACES. June 8 - 15. 1.40 p.m. 2.00 p.m. Return after last race. Single 15c. Return 25c. CORNWALL, ONT. Service in effect until June 12th only. Lv. Windsor St. 5.30 p.m. ex. Sunday. New service in effect June 14th. Leave Windsor St. 9.00 a.m., 7.30 p.m.—Ste. Anne, Vaudreuil, North Lancaster, Williamstown, Cornwall and Int. stations.

TICKET OFFICES: 141-143 St. James Street. Phone Main 3125. Windsor Hotel, Place Viger and Windsor St. Station.

IGNITING CAUSES MANY SERIOUS LOSSES

Insurance Companies Loss Half Million Annually and Total Loss is More Than Double This Amount.

During the month of April, throughout Ontario and western Quebec, buildings were destroyed or damaged by fire to the extent of \$500,000.

When it is understood that the loss of property in the form of buildings, machinery and contents of buildings, is estimated at \$1,000,000 annually, it is not surprising that the loss of property by fire is a serious problem.

It is interesting to note that the loss of property by fire in Canada, by the insurance companies, is estimated at \$1,000,000 annually, which represents probably less than half of the total loss.

The necessity of more adequate fire insurance is apparent. The records of lightning rod efficiency in Canada for 1912, 1913, 1914, for eight years, 1905-1912, 98.7 per cent. for four years, 1909-1912, 98.7 per cent. are worthy of the careful consideration of the rural districts of Canada.

NEW CONFEDERATION LIFE MANAGER IS A Mr. A. J. Melkejohn, of Ottawa, president of the Dominion Life Underwriters' Association, has been appointed manager of the Confederation Life Association.

AUTO INSURANCE LICENSES. License authorizing the transaction of insurance in Canada has been issued to players' Liability Assurance Corporation, which already transacts fire insurance, guarantee insurance and automobile insurance.

THE LOSS BY FIRE. So distant from the nearest hydrant, it is impossible to reach it with less than five feet of hose. District Chief Hooper arranged a fire truck morning in the Rosemount, north of Missouchee, with a large amount of water, and the fire was extinguished. The blaze was in the home of a one-story wooden structure, known as Park Champlain. The interior was damaged. The cause of the outbreak is ascertained.

St. Hubert Street Blaze. Damage roughly estimated at between \$700 was done by a blaze that broke out at 6:05 p.m. yesterday morning in the home of Mrs. Foster, 2258 St. Hubert street, started from the stove in the kitchen.

Fire in Barber's Shop. A blaze in the barber shop of Joseph Laval, avenue, at noon yesterday, did not extend to the extent of \$500. The outbreak, which could not be discovered by the firemen, confined to two rooms, both of which were destroyed.

Knitting Factory Guttered. London, Ont., June 7.—Fire originating in gutter waste yesterday afternoon gutted the Thomson Knitting Company, 77 E. Wellington street, to the extent of \$50,000. The factory was covered by insurance. Another blaze destroyed the paint shop of Botley and Richmond streets, and the carpenter shop of Finch adjoining. Both buildings, which were fifty years old, belonged to ex-Alderman O'Meara.

Loss of \$100,000 in Transcona. Transcona, Man., June 7.—A fire which broke out at 2:30 p.m. yesterday morning, started here at 2:05 p.m. by three other buildings, wiping out the Transcona factory in the spread of the flames. The blaze started in the Big Four Clothing Store, a brick veneer building, next caught fire, the Transcona factory, a brick building, and the Transcona factory, a brick building, and the Transcona factory, a brick building.

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NEW LAKE SUBURBAN SERVICE... 9:00 a.m. ex. Sun.; 9:10 p.m. Sun. only.

LIGHTNING CAUSES MANY SERIOUS LOSSES FROM FIRE

Insurance Companies Lose Half Million Dollars Annually and Total Loss is More Than Double This Amount. During the month of April, throughout central and western Ontario and western Quebec, no fewer than 500 buildings were destroyed or damaged by lightning.

NEW CONFEDERATION LIFE MANAGER IS APPOINTED.

Mr. A. J. Melick, of Ottawa, president of the Dominion Life Underwriters' Association, has been appointed manager at Montreal of the Confederation Life Association.

AUTO INSURANCE LICENSE.

A license authorizing the transaction of automobile insurance in Canada has been issued to the Empire's Liability Assurance Corporation, Ltd.

THE LOSS BY FIRE

So distant from the nearest hydrant that it was impossible to reach it with less than five thousand feet of hose, District Chief Hooper and his men fought a fire yesterday morning in the far end of Rosemount, east of Maisonneuve, with hand extinguishers.

St. Hubert Street Blaze.

Damage roughly estimated at between \$600 and \$700 was done by a blaze that broke out at 10:15 o'clock yesterday morning in the home of Florino Russo, grocer, 2938 St. Hubert street.

Fire in Barber's Shop.

A blaze in the barber shop of Joseph Lafontaine, 717 Laval avenue, at noon yesterday, did damage to the extent of \$500. The outbreak, the cause of which could not be discovered by the firemen, was confined to two rooms, both of which were badly damaged.

Knitting Factory Gutted.

London, Ont., June 7.—Fire originating in some cotton waste yesterday afternoon gutted the factory of the Thomson Knitting Company, 77 Dundas street, doing damage to the extent of \$50,000.

Loss of \$100,000 in Transcona.

Transcona, Man., June 7.—A fire which resulted in \$100,000 damage, started here at 2 o'clock yesterday morning, wiping out the Transcona Hotel and a number of other buildings.

\$75,000 Damage at Russell.

Russell, Ont., June 7.—Damage to the extent of \$75,000 was caused by fire which nearly wiped out the business section of this village yesterday.

Lambton Mills Inn Burned.

Toronto, June 7.—The Lambton Mills Inn, situated on the banks of the Humber at Lambton, and one of the historic buildings of York City, was destroyed by fire late last night.

Going to Fight Bush Fires.

North Bay, Ont., June 7.—A special train containing ninety men left here yesterday morning for Ross and other points north on the Temiskaming and Northern Ontario to fight bush fires which are raging fiercely in the north country.

PERSONALS

Mr. W. P. Sargent, of Toronto, is at the Windsor. Mr. H. Frechette, of Ottawa, is at the Place Viger. Hon. W. J. Hanna, of Sarnia, is at the Ritz-Carlton.



GENERAL SIR IAN HAMILTON. Who is in command of the Allied army, which has made another advance at the Dardanelles.

REPORTS FOR YEAR'S MID WEST INSURANCE

Fire Loss Rates in 1914 49 p. c. Compared With 55 in Previous Year. PREMIUMS OF \$17,960,000. Total Collected in all Branches of Insurance Middle West Amounted to \$100,000 More Than in 1913.

Fire premiums in the three prairie provinces of Manitoba, Saskatchewan and Alberta last year amounted to \$7,479,385 with losses of \$3,644,559, according to reports just issued by the superintendents of insurance.

The 1914 loss ratio was nearly 49 per cent., comparing with 55 per cent. in preceding year. The 1914 fire loss ratios by provinces were a little under 47 per cent. for Manitoba, and something over 50 per cent. for Saskatchewan and 49 per cent. for Alberta.

RECOMMEND EXCLUSION OF WAR RISKS FROM POLICIES

New York, June 7.—A meeting of companies writing commercial, accident and health insurance, was held on Friday at the Hotel Astor, Mr. Walter C. Faxon, vice-president of the Aetna Life Insurance Company, presiding.

OTTOA EXPECTS FIRE RATES WILL BE REDUCED SOON

Ottawa, June 7.—Reporting on the recent conference with officials of the Underwriters' Association, Mr. J. R. McRae, engineer in charge of the water-works, at a meeting of the committee, stated that they had told him that all improvements in the water-works system were always taken into consideration in deciding on the rating of a place, but they stated that the question of Ottawa's rates would have to be determined at the next meeting of the association.

MACKEREL EXCEEDINGLY PLENTIFUL

Yarmouth, N.S., June 7.—The largest cargo of mackerel in many years left here for Boston last night. It consisted of about 3,500 blis. and was practically all taken on the South Shore.

GENERAL HOSPITAL GOVERNORS.

The visiting governors to the Montreal General Hospital for the week commencing Monday are: Messrs. G. F. Benson, D. C. Macarow, A. H. Ewing, E. H. Copland.

SIR GEORGE FOSTER'S HOLIDAYS.

Sir George Foster is leaving Ottawa this week for St. John, N.B., to remain a few days before going to Dalhousie, where he will spend the summer at the Inch Arran.

RUSSIAN INSURANCE TAX.

In Russia the insurance tax for 1915 has been increased by 50 per cent., which is expected to produce about \$1,458,000 additional revenue.

CANADIAN POET AT FRONT.

Robert W. Service, the Canadian poet and novelist, has left for the front, where he will drive a motor car.

REAL ESTATE

Adrien Baby sold to M. Lacombe lot No. 1678-49, parish of Montreal, with building fronting on George Street, Notre Dame de Graces, for \$6,000.

Joseph Lalonde sold to Telephone Allard the north half of lot No. 11-637, Cote St. Louis, with buildings fronting on St. Urbain Street, measuring 25 x 100 feet, for \$4,200.

Wilfrid Gaudette sold to Alfred Desere lots Nos. 133-16 to 18 parish of Riviere des Prairies, measuring 8,101 square feet, fronting on the public road, Georgian Bay Park, for \$4,500.

Richard Bolton sold to Mrs. Ernest W. Foulds and others the northwest part of lot No. 43-17, St. Lawrence Ward, with buildings No. 182 Mance Street, measuring 23 x 91 feet, for \$7,350.

Francois Xavier Cloutier sold to Severe G. Laviolette lots Nos. 187-13, 14, 18, 19, 23, 24, 25, 26, 21, 22, 8-25, part of 197, 197-11, 12, 16, 17, and 198-20 Cote St. Louis with all buildings, containing an area of 46,692 square feet, for \$1 and other considerations.

Martial Thibodeau sold to Joseph E. C. Daoust half of lot No. 251-207, parish of Sault au Recollet, with a building fronting on Somerville Avenue and measuring 50 x 145 feet, and part of lot No. 261-208, same place, same avenue, vacant, measuring 25 x 155 feet, for \$6,000.

Most important of Saturday's twenty-five realty transfers was a transaction involving the sum of \$10,000. Wilfrid Gaudette sold to A. Lalonde lots Nos. 33-242-2 and 3 and 33-243-1, parish of Montreal, with a building consisting of three tenements, Nos. 745, 749a and 749b De l'Espece Avenue, Outremont, measuring 22 x 80 feet.

The Montreal Trust Company sold to Mackenzie and Kingman parts of lots Nos. 41-1 to 11, parish of Pointe Claire, fronting on public road and Lake St. Louis, with buildings; also part of lot No. 49, same place, between the public road and Lake St. Louis, measuring 42 feet along the north line, 43 feet on the south, 44 1/2 feet along the public road and 44 feet along the line of average, with windmill and buildings, for \$1 and other considerations.

NEW ROYAL BANK QUARTERS.

Toronto, Ont., May 7.—The new premises of the Royal Bank of Canada, in the Royal Bank Building, at the corner of King and Yonge streets, are rapidly nearing completion, and the bank will take possession within the next week or ten days. This banking house is one of the finest in Canada.

TREASON TRIAL TO PROCEED.

The trial of Emil Nerlich, charged with treason, will proceed at Toronto this week notwithstanding the sudden death of Mr. E. A. DuVerney, who had the prosecution in hand. W. C. Miel, Belleville, and R. H. Greer, Toronto, will prosecute in place of the deceased lawyer.

GRAND TRUNK IS PROTECTING ITS TRACK FROM FOREST FIRES.

In order to secure better fire protection along their line in Algonquin Park, Ontario, and the forest sections both east and west of the park boundaries, the Grand Trunk railway has equipped a flat car with water tanks of nine thousand gallons capacity, and with pumps and hose, so that up to four one-inch streams can be thrown at the same time on a fire burning upon or near the right of way.

TORONTO'S FIRE LOSS.

The loss by fire in Toronto during the month of April last is reported as follows: Estimated damage \$352,464. Number of fires 205. Unknown causes 40. False alarms 34. Grass 34. Children and matches 14. Chimneys 11. Lightning 2. Electric circuits 2.

MR. S. H. MARTELL DEAD.

After a lengthy illness, Mr. Stephen H. Martell, Jr., of the South Shore Land Co., died on Saturday at the age of 37. He was formerly connected with the Martell and Stewart Co., and was well known in local business circles.

LEG MAY BE AMPUTATED.

Lieut. James Gordon Ross, machine gun officer of the 5th Royal Highlanders, of Montreal, who was formerly consulting engineer of the Milton Hershey Company, had his left leg completely shattered by shrapnel and amputation may be necessary.

AMES-HOLDEN ANNUAL.

The annual meeting of Ames-Holden-McCreedy Limited, will be held on Thursday, June 24th, at 2 o'clock in the afternoon.

PRINCIPAL HARE RESIGNS.

Dr. Hare, Principal of Whitley Ladies' College, who has held that position for 41 years, has resigned.

COL. TURNER WAS NOT CAPTURED.

Brigadier-General Turner, V.C., D.S.O., has not been captured by the Germans, but is well and with his brigade.

TO STOP INCENDIARY FIRES AMONG LOS ANGELES ITALIANS.

Los Angeles, Cal., June 7.—At a meeting of the Board of Fire Underwriters called for the purpose of investigating the occasion of so many suspicious fires of undoubted incendiary origin among the Italian residents of Los Angeles a special committee was appointed with power to incur the necessary expense of securing detective talent for the purpose of convicting the guilty persons, if possible.

This action is the result of a quiet but thorough investigation by the different offices of their experience during the past two years in the Italian quarter of the Angel City. Several curious circumstances were revealed that confirmed previous suspicions, and led to united action.

The losses on this particular class of risk for the period mentioned totalled more than \$200,000, and two facts considered worthy of notice were that in each instance the claimant was represented by the same attorney and an expert adjuster, both Italians. A thorough inquiry will be made into the cause of several fires of recent occurrence and neither pains nor expense will be spared.

MARITIME PROVINCE SECURITIES

(Quotations furnished by J. C. Mackintosh & Co., members Montreal Stock Exchange, 166 Hollis Street, Halifax, N.S.)

Table with columns: Asked, Bid, Company Name, Price. Includes Eastern Canada Savings & Loan, Eastern Trust Company, Mar. Tel. & Tel. pfd., Do. common, N. S. Underwear, pfd., Do. common, Porto Rico Tel. pfd., Do. common, Stanfields, Ltd. pfd., Do. common, Trinidad Electric, Bonds: Brahdram-Henderson, Eastern Car, Mar. Tel. & Tel., Maritime Natl., Porto Rico Tel., Stanfields, Ltd., Trinidad Electric.

Table with columns: 1914, 1913, Province, Premiums, Losses. Includes Manitoba, Saskatchewan, Alberta.

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THE Journal of Commerce

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MONTREAL, MONDAY, JUNE 7, 1915.

The War Supplies Contracts.

The Dominion Government are evidently appreciative of the fact that the disclosures at the last session of Parliament respecting the sale of supplies for the war service made a deep impression on the public mind, and that there is a strong desire on the part of right thinking people of all parties that everything of the kind shall be fully investigated.

In the management of public business it is often expedient to conduct departmental inquiries privately, for the information of the Government. In that way information of value to the Ministers may be obtained, and remedies may be applied when required without the need of bringing the matter before the public at all.

The Departing Dernburg.

A Washington despatch says that the British, French and Russian Ambassadors have agreed to give a safe conduct to Dr. Bernhard Dernburg, the German ex-Colonial Secretary who, it is stated, desires to go to Norway.

The Crime of Cheapness.

If a press telegram correctly reports their action, the Ontario Optometrical Association, have taken a step that looks much like an effort to establish a professional combine that will hardly be accepted in the public.

The United States makes it clear that the delay in answering the German note is not due to any backdown on the part of the big Republic and the intimation is that when the note goes forward that the Germans will be convinced once and for all that the United States is not bluffing.

Satisfactory progress over the week-end is reported from all seats of war, but at a terrible cost, the British casualty list sent out being the heaviest since the war began.

John Jacob Astor, son of the late financier who went down with the Titanic, has more than thirty thousand dollars a year spent on his clothes, food, toys, etc. We know of little boys on whom not one hundredth part of that is spent, yet who are just as good material and probably better than the heir to the Astor millions.

Canada in 1913 shipped \$1,331,000 worth of goods to Brazil. Germany, on the other hand, exported over \$57,000,000 worth of goods to Brazil.

Dr. Vaughn of the University of Michigan and recognized as an authority on vital statistics states that the average length of life in the United States is now fifteen years greater than it was thirty-five years ago.

All this talk about the United States not being able to turn out sufficient ammunition is nonsensical. The steel mills of the neighboring Republic have a greater capacity than the entire normal output of the mills of England, France and Germany.

The Canadian Courier, discussing the battle of Langemarck, says: "The Canadian, we now know, were unsupported by adequate reserves of either infantry or artillery. They were without protection against the gases which three weeks earlier were mentioned as being probably by the 'official eye-witness'."

FISH AND GAME.

The fishes of prehistoric times were always identical with the fishes of to-day. Perhaps this is not so very surprising after all, for water is water, always the same.

The fish of this country now have a money value far in excess of its game. Some of us can remember when this was not so, when game sold for dollars and fish for dimes.

KEEP COOL AND RESOLUTE.

A year ago we should have supposed it to be totally incredible that any European nation could be under stress of any necessity whatever have recourse to the poisoning of wells, the asphyxiating of its opponent, the murder of civilians on the spot.

CONSCRIPTION.

We had conscription in the United States, but it did not convert this nation into a military autocracy. If Belgium is to be avenged and Europe freed from the maled fist, every resource of government and people, not only in England, but in all the allied countries, must be utilized.

OUR HIGH STAND.

What people ever before championed the aspirations of all peoples? What other world power ever took its stand for humanity and justice in all the war-torn world?

BUDGETING FOR MEN.

The voluntary system has limits and we are rapidly approaching them. It cannot be long before the last stage is reached. The system has answered the purpose so far simply because the provision of equipment could not have kept pace with a more effective method of providing men.

THE JEW'S HARP.

(London Chronicle.)

A Jew's harp—or Jew's harp—depends entirely for its modulations on individual law. And many school-boys have discovered and practised the art of tapping the front teeth with a pencil, and thinking of a tune.

TROUBLE DIAGNOSED.

(Atlanta Constitution.)

"What is your sorrowful about?" Brother Williams asked. "De harricane ain't blowed you'r roof tree down yet; de land is still here, an' ye two foos is on it; you ain't too deaf to hear de dinner-bell, an' dar's plenty on de table.

"A LITTLE NONSENSE NOW AND THEN"

So the "boot of Europe" finally kicked in. It seems to be the fate for a prohibition proclamation to follow a declaration of war, but it is not thought that Venice is likely to go dry.

"I understand that you have a new motor car." "Yes."

"Do you drive it yourself?" "Nobody drives it. We coax it"—Washington Star.

"When water becomes ice," asked the teacher, "what is the greatest change that takes place?"

"The greatest change, ma'am," said the little boy, as reported in the Ladies' Home Journal, "is the change in price."

Enthusiastic Professor of Physics (discussing the organic and inorganic kingdoms):—"Now, if I should shut my eyes—so—and drop my head—so—and should not move, you would say I was a cloud. But I move, I leap, I run; then what do you call me?"

Once an old colored man visited a doctor and was given definite instructions as to what he should do. Shaking his head, he started to leave the office, when the doctor said:

"Here, Rastus, you forgot to pay me." "Pay you for what, boss?" "For my advice," replied the doctor.

"Naw, sah; naw, sah; I ain't gwine take it," and Rastus shuffled out.

"Yes," said Mrs. Malone to the old friend who was picking up the threads of family history, "My Bobby, he's travelling with a circus now." "Pretty hard work, isn't it?" inquired the interested caller, according to the Youth's Companion.

Thomas W. Lawson, the famous Boston financier, was condemning German war finance, says the Washington Star. "The German exchange rate has fallen," he said, "because German war finance is unsound."

"I've only got \$25 in the house." "That will do then, auntie," said Smith, kindly, "and you can owe me the other \$25." Well, a few weeks later the old lady asked Smith if he could let her have her \$25 back.

"But, auntie," Smith protested, "you've forgotten. Our account is about square. I wanted to borrow \$50, you remember, but you only let me have \$25. Well, you still owe me it, don't you?" "I owe you \$25, and you owe me \$25. You pay me, then, and I'll pay you. See, auntie?"

Sergeant O'Leary. Joffre and Hindenburg, French and the rest of them. You needn't envy them devil a bit; You've got (and paid for) your name with the best of them.

They with their gold lace, and you with your kit. Sergeant O'Leary, we'd heard it had come to you. Price paid for Private O'Leary's V. C.

Vengeance for Cunichy some lead-bit had hummed for you— Fate of 'f' first trenches paid fully in fee!

Blow out the candles in Dublin were lit for you. Burning in pride and in sorrow for you; Hear we now waits yet some other brave bit for you— Faith, we're all glad if the tale wasn't true!

Out of the blur of the conflict satirical. Medley of names, dates and censorship blanks. Red maze of strategy brutal, mechanical. You the old, human touch gave—from the ranks.

Taught us and cheered us as, reading, we visioned you. Leading your shame-winged captives to camp. How would have Bonaparte kissed and commissioned you—

Spark that no drench of the trenches could damp. More than that—type of sheer trait individual. Think we and hope we there shone in your deed. Bit of the lone-acting, precious residual. Past all the deadly since disciplined breed;

You to it added your wild personality. Dash and imagining blent in the Celt. Made for our vision a pictured reality. All that your allies and mates were and felt!

—Boston News Bureau Poet (B. F. Griffin).

INCOME TAXES.

(London Chronicle.)

The first British income tax, introduced by Pitt in 1799, was not a success. Pitt estimated that it would bring in £10,000,000 a year; its yield was only £6,000,000, and the tax was abolished in 1802.

SUFFRAGE IN DENMARK.

(Chicago Post.)

Eight years ago the women of Denmark were without the vote in any sphere of government. The other day the Danish parliament passed a bill conferring unqualified franchise on women.

WHERE WOMAN REIGNS.

(New York Sun.)

An Oklahoma man laid violent hands on his wife because she gave him ham, eggs and toast for breakfast, although he had commanded her to cook pancakes.

WAR'S WILLING VICTIM.

(Louisville Courier-Journal.)

When the war is over Austria will have herself to thank; she ran in bad company and was inspired to fatal things. But this does not rob her predicament of some piteousness in the eyes of the world—a weary country, gouted on in a fight from which she has nothing to gain, and every day of which increases what she stands to lose.

VIOLETS IN THE TRENCHES.

(London Advertiser.)

A letter from the front tells of violets growing in the trenches of Flanders. The tradition of the violet is that it sprang from the heart's blood of a hero, and many such have died in the trenches of this war.

NO PEACE UNTIL

(New York Times.)

There can be no peace on earth until the Hohenzollern race is lifted from Germany, until her godless military arrogance is crushed.

GERMANY'S LAST COLONY.

Less attention has been paid than the subject deserved to the occupation of Windhoek, the capital of German Southwest Africa, by the colonial force of British South Africa under General Botha.

Boers and colonialists have handled, without Imperial help, this conquest of an area of 328,000 square miles, after suppressing offhand the fomented rebellion within their own borders.

Apart from the genius for colonization which the rigid German administrative system seems hopelessly to antagonize, the result is another evidence of the extraordinary lack of vision displayed in the German foreign policy.

And yet had German Southwest Africa preserved like relations to those which have existed for a century between the United States and Canada, the Boers and British colonialists would probably have left the German colony intact.

To say nothing of the 27,000 men which were expended in subduing the natives, millions of dollars annually have been poured into this colony. The white colonialists in number are negligible, and mostly time-expired soldiers.

And this was achieved by Boers who were fighting Great Britain only thirteen years ago. Will this war teach Germany nothing? Or will the lesson, as in this instance, come too late?

BANK OF MONTREAL. (Established 1817) INCORPORATED BY ACT OF PARLIAMENT. CAPITAL paid up - \$16,000,000. REST. - 16,000,000. UNDIVIDED PROFITS, - 1,252,864.00. Head Office—MONTREAL. BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President. F. R. Angus, Esq., C. R. Hooper, Esq., E. B. Greenhalgh, Esq., A. Baumgarten, Esq., Sr. William Macdonald, Esq., C. B. Gordon, Esq., Hon. Robert Mackay, Esq., H. R. Drummond, Esq., Sir Theo. Shaughnessy, Esq., D. Forbes Angus, Esq., Wm. McTavish, Esq., K.C.V.O.

THE Royal Bank of Canada. Incorporated 1869. Capital Authorized - \$25,000,000. Capital Paid up - \$11,500,000. Reserve Funds - \$13,174,000. Total Assets - \$180,000,000. HEAD OFFICE: MONTREAL. SIR HERBERT S. HOLT, President. E. L. PEASE, Vice-President and General Manager. 340 BRANCHES IN CANADA AND NEWFOUNDLAND; 37 BRANCHES CUBA, PORTO RICO, DOMINICAN REPUBLIC AND BRITISH WEST INDIES. SAVINGS DEPARTMENTS at all Branches.

JUST AWAY. (James Whitcomb Riley.) I cannot say, and I will not say That he is dead. He is just away! With a cheery smile and a wave of the hand He has wandered into an unknowing land. And left us dreaming how very fair It needs must be, since he lingers there. And oh, you, who the wildest yearn For the old-time step and the glad return. Thinking of him faring on, as dear In the love of there are the love of here. And loyal still as he gave the blows Of his warrior strength to his country's foes. Mild and gentle as he was brave— When the sweetest love of his life he gave To simple things: Where the violets grew Pure as the eyes they were likened to. The touches of his hand have stayed As reverently as his lips have prayed. Where the little brown thrush that harshly chirred Was dear to him, as the mocking bird. And he pilled as much as a man in pain. A writhing honey bee wet with rain. Think of him as the same, I say. He is not dead; he is just away! ONLY FACT REALLY RELEVANT. The issue is clear. It must be squarely met. Sooner or later, Germany will have to let us know whether she intends to do and defend lawless acts on the high seas. That is the only fact which is really relevant to her controversy with the United States—New York Evening Post.

If you are not already a Subscriber to the JOURNAL OF COMMERCE—the Business Man's Daily—fill in the Coupon: You are authorised to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars. Write Plainly Name Address Give Town and Province

FRMER FEELING IN LATE. General Opinion was That Note to Germany Would be Firm in Tone. MOTOR STOCKS S... Canadian Pacific, Which Opened at Some Heavy Selling and Lost Several U. S. Steel Also Went... Exclusive Leased Wire to Journal... New York, June 7.—At the opening of the market, stocks were generally moderately active and generally strong. There was no desire to bid up prices for the purpose of accumulating orders to the advantage of large interests seemed to be quiet. The first sale of Union Pacific was at 100 and Southern Pacific opened 3/4 up and these stocks were regarded as a fairish attitude on the part of power holders. Optimism in England over the war, followed by an initial advance of a stock Pacific, which opened at 154. Baldwin Locomotive, after opening at 100, soon advanced to 51 3/4 and Westinghouse to 87 1/2. General Electric sold at 168 1/2, up 1/2. New York, June 7.—The action of the first half hour was very good. A tendency to improve, and the active quotations advanced. The decline at the end of last week, followed by the formation of a new high, the technical position was strengthened. Distillers was a strong specialty, a 1 1/2% rise being accompanied by negotiations were reaching a consummation of the company's interest in Ind. Distillers own \$6,350,000 of Industrial stock, so that a sale for \$3,000,000, a basis of about 47 1/4 for Industrial closed Saturday at 42. A sale of Industrial Alcohol stock, the possession of approximately amount of cash needed to pay off Sp. during notes falling due next November. Motor car stocks were notably active, their rise being asked on the pronouncement of the demand for motor vehicles. Studebaker advanced 2 1/2 to 74. W. G. gained 3/4 by selling at 134 and General Electric 3 points to 155. New York, June 7.—In the second market was subjected to selling pressure, particularly pronounced in the case of steel, Rock Island and Steel, but good tendency on a moderate decline and stocks in general were firm, although low half an hour before. Amsterdam was said to be a seller of Island and Canadian Pacific and the inference from the supposed origin of the sale was that Holland would probably war. Possibly one reason for the selling was the statement made by J. Horace Eaton, in the course of his testimony in London, that he could no more understand the stock had recently held at 21 than why it had fallen to 18 before the receivership. The price dropped to 18 1/2 compared Saturday's close, but it subsequently recovered. New York, June 7.—Weakness in a few issues like Steel, Reading and Canadian Pacific, comparatively little effect on the rest in the second hour and the impression that stocks as a rule were in strong hands appeared to be excellent buying on a somewhat commission houses strongly urged to avoid margin commitments. Before the general list felt the effect of the steel and a few other issues, the motive was a strong feature, advancing on an announcement that the company had ordered from the Russian Government for \$1,500,000 besides getting an important order of cost. American Locomotive advanced 1/4. Canadian Pacific sold 149 3/4, off 1/2. New York, June 7.—In the early afternoon market was very dull at a little recovery mid-day reaction. The best market the undertone was strong and those who stocks on the weak spots were liable to opportunity. It seemed to be the general belief that President Wilson's note to Germany decidedly firm and no apprehension was probability. In response to reports published of a possible Distillers Securities of its holdings of Alcohol stock, the latter advanced 1 1/2% the former was firm. The large into Broadway who are now holders of a amount of Industrial Alcohol were said to be active buyers of the controlling interest. American Call rallied well and it was the buying decline had been much better selling. NEW YORK BANK RESERVES SHOW INCREASE. New York, June 7.—The statement of condition of clearing house banks and trust companies for the week shows that they hold \$11,300,000 in excess of legal requirements. The reserve of \$2,938,310 over last week. Changes reported of actual condition of institutions, from last week, are as follows: Loans... Reserve, own vaults... Res. in Fed. Res. Bank... Res. other... Aggregate reserve... Net demand dep... Net time deposits... Circulation... Decrease.

Bank of Montreal... Montreal... New York... London... Various financial news snippets.

FIRMER FEELING IN LATE STOCKS

General Opinion was That Wilson's Note to Germany Would be Decidedly Firm in Tone

MOTOR STOCKS STRONG

Canadian Pacific, Which Opened at 154, Underwent Some Heavy Selling and Lost Several Points—U. S. Steel Also Weak.

New York, June 7.—At the opening the market was moderately active and generally strong, the leading stocks showing good sized advances on Saturday's rather weak close.

The first sale of Union Pacific was 1/4 up at 127 1/2. Southern Pacific opened 1/4 up at 89 1/2. Strength of these stocks was regarded as an indication of the bullish attitude on the part of powerful financial interests.

Optimism in England over the war situation was reflected by an initial advance of a point in Canadian Pacific, which opened at 154.

New York, June 7.—The action of the market in the first half hour was very good. Prices showed a tendency to improve, and the activity increased as quotations advanced.

The decline at the end of last week seemed to have resulted in the formation of a new short-interest and the technical position was strengthened thereby.

Distillers was a strong specialty, advancing 3/4 to 2 1/4, the rise being accompanied by a report that negotiations were reaching a consummation for the sale of the company's interest in Industrial Alcohol for \$1,000,000.

Distillers own \$6,350,000 of Industrial Alcohol common stock so that a sale for \$3,000,000 would be on a basis of about 47 1/2% for Industrial Alcohol, which closed Saturday at 42.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.) Noon close June 7th, 1915. Cobalt Stocks:—

Table of Montreal Mining Stocks: Bailey, Beaver, Buffalo, Chambers, Comigas, Crown Reserve, Foster, Gifford, Gould, Great Northern, Hargrave, Hudson Bay, Kerr Lake, Larose, McKinley Darragh, Nipissing, Peterson Lake, Right of Way, Rochester, Seneca Superior, Silver Leaf, Silver Queen, Temiskaming, Tretheway, Wetlaw, York, Ont.

Table of Porcupine Stocks: Apex, Cons. Goldfields, Cons. Goldfields, Cons. Smelters, Doble, Dome Extension, Dome Lake, Dome Mines, Foley O'Brien, Gold Reef, Homestake, Hollinger, Jupiter, Motherlode, McIntyre, Pearl Lake, Perc. Crown, Perc. Imperial, Perc. Pet., Perc. Tisdale, Perc. Vipond, Preston E. Dome, Rea Mines, West Dome.

SILVER SHIPMENT, WITH HIGHER PRICES, WOULD BREAK ALL RECORDS.

Cobalt, June 7.—One of the richest shipments ever made from the Cobalt camp is noted in the Temiskaming shipment this week when a car containing \$7,175 pounds is roughly valued at \$150,000.

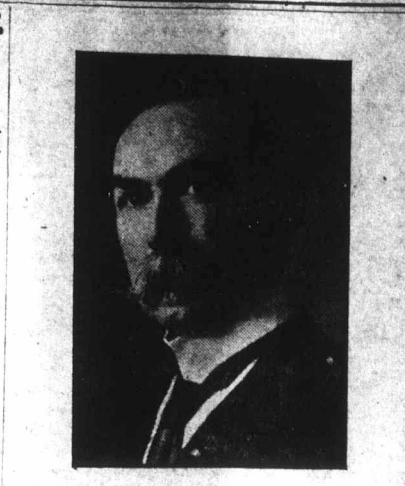
Table of Silver Shipments: LaRose, Comigas, McKinley-Darragh, Penn-Canadian, Mining Corporation Townsite-City, Dominion Reduction Co., Temiskaming.

N. Y. COTTON RANGE.

Table of New York Cotton Range: July, October, December, January, March.

NEW YORK STOCKS

Table of New York Stocks: Amal. Copper, Am. B. Sug., Am. Can., Am. Car. F., Am. Loco., Am. Smelt., Am. T. & T., Anaconda, A. T. & S. F., Beth. Steel, Brooklyn R. T., Can. Pacific, Cen. Leather, Ches. Ohio, C. M. St. P., Chino Cop., Erie, Gen. Elec., Gt. Nor. Pfd., Inter. Met., Do., Pfd., Lehigh Valley, Miami Cop., Mo. Pac., Nev. Cons., New York Cen., N.Y. N.H. H., Nor. Pac., Penn. R. R., Ray Cons., Rep. Steel, Reading, Southern Pacific, Southern Ry., Twin City, Union Pacific, U. S. Rubber, U. S. Steel, Do., Pfd., Utah Copper.



MR. E. F. HEBDEN, General Manager, Merchants Bank, whose annual report appears to-day.

MORNING STOCK SALES

Table of Morning Stock Sales: Bell Telephone, Toronto Ralls, Spanish River, Ogilvie, Dom. Bridge, Steel of Canada, Macdonald, Quebec Ralls, Pennans, Dom. Textile, Scotia Bank, Illinois Traction, Can. Bank of Commerce, Dom. Steel Pref., Tram. Power, Steel Co. of Canada, Shawinigan, Detroit United Ry., Dom. Steel, Sherwin Williams Pfd., Shawinigan, Dom. Steel, Bank of Montreal, Ames Holden.

AFTERNOON STOCK SALES

Table of Afternoon Stock Sales: Steel of Canada, National Breweries Bonds, Dom. Steel, Illinois Trac. Pref., Dom. Bridge, Bank of Montreal, Crown Reserve, Steel of Canada, Scotia Steel, Hollinger, Dom. Steel, Can. Cement Pref.

TORONTO STOCK SALES.

Table of Toronto Stock Sales: Mackay common, Dominion Bank, Dom. Textile, Dom. Textile, Dom. Textile, Dom. Textile, Royal Bank of Canada, Nat. Breweries, Ogilvie Milling, Do., series B, Do., series C, Porto Rico, Price Bros., Quebec Ry., Sher. Williams, Steel Co. of Canada, W. Can. Power, Windsor Hotel.

Advertisement for 'FULL OF MEAT' featuring a quote: 'I never throw away a copy of the Journal of Commerce... its too full of meat'.

MONTREAL QUOTATIONS

Table of Montreal Quotations: Stocks, Banks, Bonds, Liverpool Cotton Quiet, Money and Exchange, Foreign Exchange, Time Money Quiet, Silver Quotations.

AM. COPPER TO BE FINALLY WOUND UP

Process, it is Expected, will be Completed in the Month of August ANACONDA WILL RULE

Stock Has Been Always Largely Held in Europe, With French Shareholders Particularly Prominent—Less Than a Dozen Present at the Meeting.

(C. M. WITHINGTON, Special Correspondent.) Jersey City, June 7.—The sixteenth and final annual meeting of the Amalgamated Copper Company took place here to-day.

A large amount of Amalgamated has always been held in Europe with France a very large holder. Notwithstanding existing conditions abroad a very favorable number of proxies was received.

It was also learned that John D. Ryan has been elected president of Anaconda Copper Mining Company while its former president, B. R. Thayer, has been chosen vice-president with C. F. Kelly.

Amalgamated will be finally wound up some time in August, but in the meantime the corporation's affairs will be conducted as heretofore.

Announcement will be made shortly of the proposed exchange of Amalgamated certificates for those of the Anaconda company, and with the exchange effected Amalgamated will be no more.

After the meeting, Mr. Ryan told the tab in the gathering together of the various companies into the Anaconda Copper Mining Company, votes of about 60,000 stockholders had been taken, and of these but 11 were dissenting.

There were received from Europe a number of proxies by cable but these did not enter into the voting, it being decided that there was such a strong representation in the proxies actually presented and signed by the stockholders that the foreign votes were not actually needed.

With the actual passing of the Amalgamated Copper Company as a corporation, the State of New Jersey will have lost the largest corporation that has thus far decided to give up its charter in that State.

Before the final adjournment of the special Amalgamated meeting there had gathered to witness the conclusions sixteen persons, of whom six, headed by John D. Ryan, were directors or officials, six stockholders and five newspaper representatives.

The resolution calling for the vote dissolving the company was read and presented by C. H. Leng, who stated that he had been a large stockholder for the past eleven years.

The next two months will be devoted to getting ready for making the exchange of Amalgamated stock for Anaconda shares and for distributing the last cash dividend which will go out to Amalgamated stockholders. Mr. Ryan expressed the opinion to me that the wind-up would probably take place during August.

Table of American Clearings: Philadelphia, St. Louis, Boston.

Table of N. Y. Stock Sales: New York, To-day, Bond sales, Thursday, Friday, Saturday.

Table of Liverpool Grain Stocks: Wheat, Corn.

Notice Re Selection of Auditors Under Section 56 of the Bank Act: Notice is hereby given that the General Managers of the Chartered Banks in Canada intend to proceed at an early date to select by ballot not less than forty persons...

ROSS & ANGERS BARRISTERS and SOLICITORS, Coristine Building 20 St. Nicholas St. Montreal

The Merchants' Bank of Canada

Proceedings of the Fifty-Second Annual Meeting of the Shareholders

The Fifty-second annual meeting of the Shareholders of the Merchants Bank of Canada was held Wednesday, June 2, in the Board Room at the head offices at Montreal. The chair was taken at twelve o'clock noon, by the Vice-President, Mr. K. W. Blackwell, in the absence of the President, Sir H. Montagu Allan.

Mr. J. M. Kilbourn was appointed Secretary of the meeting.

The minutes of the last annual meeting were taken as read.

The Vice-President submitted the Annual Report of the Directors as follows:—

THE ANNUAL REPORT.

I beg to submit the Annual Report of the Directors, the General Statement of the Bank and the Profit and Loss Statement covering the operations for the past twelve months.

The net profits for the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to \$995,431.73.

It will be observed that the earnings for the past twelve months are considerably below those of the previous fiscal year. They are less by \$223,262.72. A glance at the Balance Sheet will be helpful in affording a reason for this shrinkage in profits.

We have authorized the writing off of \$250,000, against depreciation in bonds and investments made necessary by the times we are passing through.

The donations to the Canadian Patriotic, the Red Cross Society, and the Belgian Fund, I am sure, will meet with your approval.

The Government tax on note circulation represents the impost for the past quarter.

The balance carried forward is a trifle less than the previous year's. Our public figures, so far as reserves and the balance carried forward are concerned, are substantially the same.

We have not found it feasible or presently desirable to carry out the intention expressed last year to form a Company controlled by the Bank Premises, disposing of the bonds received therefor. We have not required the funds to be derived from the sale of the bonds, as will be apparent from the Balance Sheet.

During the past year we have opened branches at the following points:—

In Quebec: Napierville and Verdun. In Ontario: Ford, Thorold, London East, Lyn, and Dupont and Christie Streets, Toronto.

And not finding the business justified our keeping open, we have closed the following offices:—

In Saskatchewan: Kelvinsburg, Forbes and Eastend. In British Columbia: Victoria North, Elko and Ganges Harbor. In Alberta: Hanna. In Nova Scotia: New Glasgow. In Quebec: Three Rivers, and in Ontario: St. Catharines.

All the offices of the Bank have been inspected during the year.

The Board will to-day ask the shareholders to appoint Auditors for the coming year, in accordance with the Bank Act.

All of which is respectfully submitted.

K. W. BLACKWELL,
Vice-President.

THE FINANCIAL STATEMENT.

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING 30th APRIL 1915.

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits and making full provision for bad and doubtful debts, have amounted to	\$ 995,431.73
The balance brought forward from 30th April, 1914, was	218,151.67
Making a total of	\$1,213,583.40
This has been disposed of as follows:—	
Dividend No. 108, at the rate of 10 per cent per annum	\$ 175,000.00
Dividend No. 109, at the rate of 10 per cent per annum	175,000.00
Dividend No. 110, at the rate of 10 per cent per annum	175,000.00
Dividend No. 111, at the rate of 10 per cent per annum	175,000.00
Donation to Canadian Patriotic Fund	25,000.00
Donation to Canadian Red Cross Society	5,000.00
Donation to Belgian Relief Fund	2,500.00
Government War Tax on Note Circulation	15,925.70
Written off for depreciation in Bonds and Investments	250,000.00
Balance carried forward	245,140.70
	\$1,243,586.40

K. W. BLACKWELL,
Vice-President.

E. F. HEBDEN,
General Manager.

STATEMENT OF LIABILITIES AND ASSETS AT 30th APRIL 1915.

LIABILITIES.		ASSETS.	
1.—To the Shareholders:		Capital Stock paid in	
Capital Stock	1915	Capital Stock paid in	\$7,000,000.00
Reserve Fund	5,000,000.00	Reserve Fund	2,000,000.00
Dividends declared and unpaid	175,000.00	Dividends declared and unpaid	175,000.00
Balance of Profits as per Profit and Loss Account submitted herewith	245,140.70	Balance of Profits as per Profit and Loss Account submitted herewith	245,140.70
	\$14,420,850.70		\$88,190,464.51
2.—To the Public:		Current Coins held (see also deposit in the Central Gold Reserve)	
Notes of the Bank in Circulation	\$6,204,069.00	Notes of the Bank in Circulation	\$2,693,320.53
Deposits not bearing interest	12,832,091.44	Deposits not bearing interest	12,732,618.75
Deposits bearing interest (including interest accrued to date of statement)	50,637,191.89	Deposits bearing interest (including interest accrued to date of statement)	65,471,100.00
Balance due to Banks and banking correspondents in Canada	31,110.87	Balance due to Banks and banking correspondents in Canada	2,832,748.20
Balance due to Banks and banking correspondents in the United Kingdom and foreign countries	933,294.92	Balance due to Banks and banking correspondents in the United Kingdom and foreign countries	1,110,467.00
Bills payable	1,207,076.30	Bills payable	903,667.02
Acceptances under letters of credit	696,100.26	Acceptances under letters of credit	4,968,195.58
Liabilities not included in the foregoing		Liabilities not included in the foregoing	3,696,342.89
			964,193.14
			\$32,086,571.51
Other Current Loans and Discounts in Canada (less Rebate of Interest)		Other Current Loans and Discounts in Canada (less Rebate of Interest)	
	47,401,858.63		199,249.22
Liabilities of chartered banks elsewhere than in Canada (less Rebate of Interest)		Liabilities of chartered banks elsewhere than in Canada (less Rebate of Interest)	
	696,100.26		118,816.77
Real Estate other than bank premises		Real Estate other than bank premises	
	144,721.63		4,166,147.94
Overdue debts, estimated loss provided for		Overdue debts, estimated loss provided for	
	335,900.00		1,000,000.00
Bank Premises, at not more than cost, less amount written off		Bank Premises, at not more than cost, less amount written off	
	4,166,147.94		141,007.49
Deposit in the Central Gold Reserve		Deposit in the Central Gold Reserve	
	1,000,000.00		
Other assets not included in the foregoing		Other assets not included in the foregoing	
	141,007.49		
			\$88,190,464.51

K. W. BLACKWELL,
Vice-President.

E. F. HEBDEN,
General Manager.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE MERCHANTS BANK OF CANADA.

In accordance with the provisions of sub-Section 19 and 20 of Section 56 of the Bank Act, we report to the shareholders as follows:

We have examined the above Balance Sheet with the Books of Account and other records of the Bank at the Chief Office and with the signed returns from the Branches and Agencies.

We have checked the cash and verified the securities of the Bank at the Chief Office against the entries in regard thereto in the books of the Bank as on April 30th, 1915, and at a different time during the year and found them to agree with such entries. We have also attended at several of the Branches during the year and checked the cash and verified the securities held at the dates of our attendance and found them to agree with the entries in the books of the Bank with regard thereto.

We have obtained all the information and explanations we have required. In our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank, and the Bank's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

VIVIAN HARCOURT,
of Deloitte, Plender, Griffiths & Co.,
J. REID HYDE,
of Macintosh & Hyde, Auditors.

Montreal, 25th May, 1915.

In moving the adoption of the Report, which was seconded by Mr. Thomas Lons, the Chairman invited discussion.

Mr. John Patterson enquired as to the exact position regarding the writing off of depreciation on bonds and investments.

In reply to this the General Manager, Mr. E. F. Hebdon, said that these investments had not been



LT.-COL. H. McLEOD, M.P.,
Who has been appointed to command the Canadian Troops at the general base depot in France.

realized upon, but that the amount had been written off in order to bring their value down to present quotations. Value had depreciated a good deal since the war. The Bank was carrying these bonds and obligations at a lesser valuation. A careful account was taken of all amounts so written off, and the Management was hopeful that a good deal of it would eventually come back with a return to normal times.

The report was then adopted.

The General Manager, Mr. E. F. Hebdon, then addressed the meeting on the general financial position and the future prospects of the country.

Mr. John Patterson suggested that a resolution expressing the deep sympathy of the Directors and Shareholders of the Bank be placed on the records of the Bank, and that a copy of this resolution be sent to the President; also that a similar resolution be adopted expressing sympathy with Mr. E. Orr Lewis, with hopes for his speedy recovery from his sad accident.

The General Manager expressed sympathy on behalf of the staff also, and it was unanimously resolved that these resolutions should be forwarded to the President and Mr. E. Orr Lewis.

On motion of Messrs. John Patterson and A. Piddington, Messrs. Vivian Harcourt, of Deloitte, Plender, Griffiths & Co., and J. Reid Hyde, of Macintosh and Hyde, were appointed auditors of the Bank, to hold office until the next Annual General Meeting, their remuneration to be not more than \$6,000 in all.

On motion of Messrs. A. D. Fraser and A. Brown, Messrs. J. Patterson and A. Piddington were appointed Scrutineers for the election of Directors.

Mr. Fred Hague moved, seconded by Mr. A. Brown, that the Scrutineers cast one ballot in favor of the following persons as Directors: Sir H. Montagu Allan and Messrs. K. W. Blackwell, Thomas Lons, Alex. Barnett, F. Orr Lewis, Andrew A. Allan, C. C. Ballantyne, A. J. Dawes, F. Howard Wilson, Farquhar Robertson, Geo. L. Cairns, Alfred B. Evans.

The motion was unanimously carried, and these directors were declared elected.

Mr. A. Brown proposed a vote of thanks to the President, the General Manager and Staff for their work during the year.

He remarked: "I think we should especially thank the Board and the General Manager for the able manner in which they have looked after the interests of the Bank during the past very trying year. It must have been a period of trial and great difficulty to them to meet the unique experiences which have faced the whole world. Both the world and the banks are making history. The reports presented to-day show that our management are devoting their full energy, experience and intelligence to the work, and I am sure the Shareholders are grateful to them."

The resolution was unanimously adopted, and briefly acknowledged by the Vice-President, Mr. K. W. Blackwell, and the General Manager.

This concluded the business of the meeting, which then adjourned. At a subsequent special meeting of the Directors, Sir H. Montagu Allan was re-elected as President, and Mr. K. W. Blackwell, as Vice-President.

PERIOD OF GENUINE INDUSTRIAL UPLIFT

(Continued from Page 1.)

of the best. Remembering the great changes he has brought about and looking forward to the ones still to be effected it is easy to visualize an Erie which in the farther future will roll up gross earnings of a hundred millions though up to the present time it has never earned more than sixty-two millions in any one year.

Gross Income.

Of the railroads on this continent only five have established their receipts fixedly above the century mark—Pennsylvania, Southern Pacific, Atchafalaya and New York Central. Pennsylvania's, greatest of all earners, of course, have run as high as \$191,000,000. Southern Pacific's maximum was \$142,000,000, Canadian Pacific's \$139,000,000, Central's \$123,000,000, Baltimore & Ohio's gross has amounted to as much as a hundred millions but once. Erie's may not do so inside of a decade but the grounds for its climb to the hundred million mark are at hand. A wise management is providing the facilities which sooner or later growth of its business will surely tax. It is not generally appreciated as I said a few weeks ago, that physically Erie is one of the most improved railroads in America. Additional tunnels, cut offs, lower grades, straightening of curves and an extra track to Chicago make it a new proposition. Was the late Edward H. Harriman right—is its future big with possibility? There are forward looking men who think so. Some of them made millions by loading up with Reading when most people considered it worthless and keeping it till it became an investment. Also some of them are to-day in the Erie board—men who made fortunes in the developments of properties purchased when discredited—as George F. Baker in Reading and Edward J. Berwind in Atchafalaya.

Franchise Stocks.

Two stocks which have long lacked initiative and real leadership in their behalf are Consolidated Gas and Brooklyn Rapid Transit. Small speculators who have them are wondering where are the successors of the big ones who used to make the great swings in these issues. Well, most of those heavy weights are dead. Those who are living—their former colleagues—are out of the game. Ten years before it entered the dividend list Brooklyn Rapid Transit soared from the twenties to 137. In the latter instance it had earnings of around one per cent. But scarcity of revenue made no difference to its back-

WALL STREET MARKET WAS COMPLETELY BEWILDERED OVER THE STEEL DECISION

Action of the Company's Stock Prior to the U. S. Courts Deliberance Showed That the New York Stock Exchange had no Very Active Apprehension of What was Likely to Grow out of Situation

New York, June 7.—Whether Wall Street had or had not expected last Thursday's decision in the Steel Corporation suit, the news of that decision had at any rate the effect of turning the market's thoughts and inferences rather violently in a new direction. Since the closing weeks of last July, the Stock Exchange has been really influenced by only two kinds of considerations—the financial and commercial position of this country, as a result of the European war, and the vicissitudes of the war itself. Railway earnings, "crop scares," decisions of the Interstate Commerce Commission—these usual governing influences of the daily and weekly movements of the market have been practically overlooked. It has been thought of them.

This fact may possibly give one explanation for the singular action of the market, in its first response to the overnight news of the decision for the company. The advance of 4½ points in the Steel shares on the opening transactions, followed by a decline of 3½ points in the later trading, was typical of the general movement. It would not be incorrect to describe the market as completely bewildered.

It often requires a considerable lapse of time to determine the real effect on financial sentiment of a given bit of news—especially when that news comes unexpectedly. Whether the Steel decision could fairly be called unexpected, is debatable. The consensus of opinion among the lawyers certainly has been, for some time past, that the Government would lose the suit. The strength of the Steel Corporation's case, in its proof that the business of independent competitors had increased at a much larger rate than the business of the billion-dollar corporation, and the absence of any evidence of oppressive methods such as the Oil and Tobacco Trusts employed, had been recognized long before it was shown in Thursday's court opinions.

That the Steel shares, in the face of an impending decision of the case, had risen to a price never touched in the years from 1901 to 1908, inclusive, showed that the Stock Exchange had no very acute apprehension. Nevertheless, the general public was in doubt; it dislikes "buying into a lawsuit," and the news itself was of the sort which usually has immediate effect on financial sentiment. What, then, should its longer effect be, in the present instance? Was Saturday's early advance, or was the subsequent reaction, the real indication of the importance of the Steel decision?

What is to Follow.

In a measure, the uncertain action of the market may have been due to consideration of the fact that the case has still to go before the Supreme Court. There it will probably be reviewed with another Anti-Trust decision of a lower Federal court—that of last August in the Harvester suit, where the decision, under circumstances not dissimilar to those of the Steel Corporation, arrived at an exactly opposite conclusion. The further fact that the decision did not declare all the past policies of the Corporation to have been in accordance with the law—the conferences on prices at the "Gary dinners" being declared unlawful, though not a ground for dissolution, because abandoned before the suit was filed—may also have dampened the first enthusiasm. The court's opinion, even if it had been final, was certainly pretty far from giving carte blanche to all methods and practices which industrial combinations may hereafter see fit to adopt.

The probability is, however, that this incident will turn out in the long run to have been in one respect even more important than the market imagined, though in another somewhat less so. It is perfectly fair to class the decision of Thursday as another indication, like last autumn's reconsideration of the rate case by the Interstate Commission, that the attitude of the Government and the courts is becoming less hostile towards large enterprises. If the Steel case had been adjudicated, say in 1903, or even in 1909, the chances of an adverse decision would have been much greater. This, however, is not so much because the Government's points of view has changed, as because of a change in the attitude of the corporations. The necessity for restriction and prohibition, and for compulsory dissolution as a means to them, is perfectly well known not to be the same to-day as it was ten years ago.

The Wall Street View.

Wall Street and the financial public generally have not fully realized this. They have rather generally persisted in regarding the Anti-Trust suits as mere demagogic plays to the gallery, or at most a species of "Money Trust" persecutions. Therefore a tangible piece of evidence, such as the Steel decision, should be permanently reassuring.

On the other hand, there are some thoughtful observers who are inclined to ask whether the whole scope of the Anti-Trust law proceedings, as an influence on the market, has not been exaggerated. The

stock market rose and a wave of financial confidence ensued, immediately after the verdict against the Northern Securities. The combined value of the former component parts of the dissolved Oil and Tobacco Trusts is more than the value of the concerns themselves before the dissolution. The theory that the impending Steel prosecution caused the financial reaction of 1911 has been much impaired by the knowledge that Sir Edward Grey that year threatened Germany with the alternative of war, and by what all of us now know as to what such a situation meant.

CHRONOLOGY OF UNITED STATES STEEL CORPORATION'S SUIT.

October 26, 1911.—Government's suit under the Sherman anti-trust law for the dissolution of the United States Steel Corporation filed in the Federal Court at Trenton, N.J.

January 29, 1912.—Land and iron ore companies file answer at Trenton denying charges.

February 1, 1912.—Answers of Steel Corporation and subsidiaries filed at Trenton denying charges.

February 6, 1912.—Injunction proceedings started at Trenton against Steel Corporation and subsidiaries to prevent the destruction of books, papers, etc., wanted by the Government for evidence.

February 16, 1912.—Judge William M. Lanning, who figured in the preliminary proceedings, died at Trenton.

February 29, 1912.—Government filed replications at Trenton to answers of defendants in which it reaffirmed charges and said defendants' answers were evasive, uncertain and insufficient.

March 5, 1912.—Injunction proceedings to make temporary injunction permanent in case of alleged destruction of papers was postponed on account of vacancy on bench due to Judge Lanning's death. Appointment of examiner to take testimony also postponed for the same reason.

March 7, 1912.—Steel Corporation files answer denying Government's allegations of the destruction of certain papers.

April 24, 1912.—Judge John B. McPherson having been appointed to Judge Lanning's place, arguments were heard at Philadelphia by Judges Gray, Buffington and McPherson on the injunction proceedings.

April 24, 1912.—Henry P. Brown, of Philadelphia, appointed examiner to take testimony.

May 6, 1912.—Examiner begins taking testimony in New York.

May 9, 1912.—Judges Gray, Buffington and McPherson dismiss application for permanent injunction against Steel Corporation and subsidiaries to restrain them from destroying papers, except in the case of the American Steel & Wire Company, which was restrained because it had already destroyed certain papers that had figured in an alleged wire pool prosecution in the Federal courts at New York. John A. Brown, appointed special examiner by Henry P. Brown, who had the power to make the appointment.

June 21, 1912.—Hearings suspended for the summer.

October 1, 1912.—Hearing resumed in Pittsburgh.

November 19, 1912.—After recess over Presidential election, hearing resumed in Washington, D.C., to examine Government experts.

November 22, 1912.—Hearing in Washington adjourned.

December 17, 1912.—One-day hearing held in Philadelphia.

January 22, 1913.—Hearings resumed in New York. Among witnesses was William E. Corey, formerly president of the company.

January 30, 1913.—Government closed its case, reserving right to call other witnesses.

February 28, 1913.—Hearing in New York, with James Gayley, formerly vice-president, on the stand as the first witness for the defense.

June 25, 1913.—Hearings suspended for the summer.

October 1, 1913.—Hearings resumed in New York.

December 5, 1913.—United States Circuit Court of Appeals refused application to limit time given for defense to present evidence to December 23, 1913.

December, 1913.—January, 1914.—Hearings held in Southern cities and in Middle West.

February 20, 1914.—Defense closed in New York both sides reserving right to present further testimony.

March 3, 1914.—Government asked United States District Court in Philadelphia to fix date for final argument.

March 30, 1914.—Taking of testimony closed in New York.

October 29-29, 1914.—Final argument heard in Philadelphia.

July 3, 1915.—The United States Circuit Court of Appeals, with headquarters in Trenton, N.J., unanimously decides the case in favor of defendant corporation.

dealings in steel, for instance, have exceeded a hundred and even two hundred thousand shares in a single session notwithstanding the four dollar interest. In active markets the tax cuts little figure with the trader. In dull ones, on the other hand, it puts him out of business.

Dealings in bonds complain of quietude but think indications are for return of activity in this department before long. One of these signs, by the way, is the great amount of funds awaiting investment. Another is the cheapness of money, and still another the more friendly feeling towards corporations.

Steel. The Steel decision is the best thing that has happened in years. It is a big thing for the trust and a still bigger thing for Wall Street. So said one of the most discerning of investors. He had in mind, of course, not only Steel specifically, but the broad psychological bearing of the Federal Court's sweeping conclusions. The spectre of confiscation as every one knows, has caused many investors to exchange securities for cash or for other investments. It has kept thousands from buying. The Steel decision has unquestionably made a profound impression on these classes. One of the most powerful directors of the trust, I may add, refused to reinstate his large holdings of its common stock, while the government suit was pending. I understand he is now anxious to do so. Which goes to show that the psychological influence of last week's decision is something to be reckoned with in sizing up the outlook for the Morgan stock during the next few months.

AMERICANS IN LONDON.
London, June 7.—The stock markets. Consols, 68 9/16d; War loan, 94 1/16.

	1 p.m.	Eq.
Annual Copper	78	74 1/2
Atchafalaya	105	107
C. P. R.	158 1/4	157 1/2
Erie	28	26 1/2
N. K. & T.	12 1/4	11 1/2
Southern Pacific	93	89 1/2
Southern Railway	17 1/4	16 1/2
Union Pacific	132 1/4	127 1/2
U. S. Steel	62 1/4	59 1/2
Derand sterling	4.80	

PHILADELPHIA OPENED STEADY.
Philadelphia June 7.—The stock market steady. Cambria Steel 48 Cramp 46

SHAREHOLDERS FOR 8,000,000 PAIR SHOES PLACED WITH U.

Worcester, Mass., June 7.—Additional shares both from foreign governments and the United States government within the past few weeks have further swelled the aggregate of "war shares" New England manufacturers have in their hands.

A manufacturer who is in position to place the contracts placed in this amount of the total at around 8,000,000 pairs of shoes, representing at least \$25,000,000 worth of military necessities has been placed in possession of the shoes by the makers of boots and shoes. The volume of our domestic and export boot and shoe in normal times this is, of course, "in the bucket," but it has proved to be a number of manufacturers.

Among the companies who have received these army shoe work are the F. W. Eaton Co., the Charles A. Eaton Co., both of which concerns, together, have orders for 8,000,000 pairs of shoes.

The W. H. McElwain Co. and the I. J. Eaton Co. have taken orders aggregating 2,000,000 pairs, or over half the total amount of the shoes. So far as can be ascertained, no business has gone to the credit of St. Louis.

The Endicott-Johnson Co. is now in Hampton on an order for about 500,000 pairs of shoes. It has even taken an order to supply footwear for the fighting forces, having received orders from both the British and the American governments. Altogether Endicott-Johnson has made or is making, about 2,000,000 pairs of shoes.

The United States government received orders for 300,000 pairs of boots, the bulk of which are to go to New England, the Eaton Co. taking 130,000 pairs, and Joseph L. Eaton Co. 160,000 pairs. The Brown Shoe Co. has about 65,000 pairs of the total. The Eaton Co. has also received orders for 1,000,000 pairs of shoes.

Company:
W. H. McElwain Co.
Endicott-Johnson Co.
I. J. Eaton Co.
C. A. Eaton Co., Brockton
F. W. Eaton Co.
Joseph M. Herman & Co., Boston
Brown Shoe Co., St. Louis
Other concerns

Total 8,000,000

NAVAL STORES MARKET

New York, June 7.—Naval stores market under pressure and prices are heavy holding off for developments.

Spot turpentine was quoted at the market with a moderate jobbing inquiry. Tur is steady at the basis of \$6.75 for spot and retort. Pitch is quoted at \$3.75.

Rosin common is reported as quiet. The following are the prices for rosin in New York: C. \$3.20; D. E. \$3.50; F. \$3.55; G. H. \$3.65; \$3.70; M. \$4.40; N. \$4.50; W. G. \$4.55; W. \$4.60.

Savannah, June 7.—Turpentine firm. Sales, 238 receipts, 766; shipments, 516, 433.

Rosin firm. Sales 1,768; receipts, 1,158; 2,283; stock, 57,127. Quote: A. B. \$3.70; C. D. \$3.85 to \$3.90; E. \$3.90 to \$3.95; F. \$3.95 to \$4.00; G. \$4.00 to \$4.05; H. \$4.05 to \$4.10; I. \$4.10 to \$4.15; J. \$4.15 to \$4.20; K. \$4.20 to \$4.25; L. \$4.25 to \$4.30; M. \$4.30 to \$4.35; N. \$4.35 to \$4.40; O. \$4.40 to \$4.45; P. \$4.45 to \$4.50; Q. \$4.50 to \$4.55; R. \$4.55 to \$4.60; S. \$4.60 to \$4.65; T. \$4.65 to \$4.70; U. \$4.70 to \$4.75; V. \$4.75 to \$4.80; W. \$4.80 to \$4.85; X. \$4.85 to \$4.90; Y. \$4.90 to \$4.95; Z. \$4.95 to \$5.00.

Liverpool, June 7.—Turpentine spirits common 12s. 3d.

WESTERN CROP OUTLOOK

Calgary, Alta., June 7.—Crop conditions in the province are now the best in the west for the past 15 years, according to the reports of the local crop experts. It is estimated that the crop of wheat and other grains is about three weeks ahead of the average and has received heavy rains and the reports of the correspondents of the province indicate that with the exception of the two points, where excessive rainfall is reported, the crops are practically in condition of all the crops is practically complete. From these two points, claiming moisture, the grain is growing rapidly and vigorously. The grain is growing rapidly and vigorously. The grain is growing rapidly and vigorously. The grain is growing rapidly and vigorously.

LIVERPOOL COTTON FUTURES

Liverpool, June 7.—Cotton futures of up 1 1/4 points. At 12.30 p.m., barely close. Close, Du 5.26 1/2 5.27
Oct.-Nov. 5.47 5.48
Jan.-Feb. 5.51 1/2 5.52
May-June 5.75 5.76

At 12.30 p.m. spot market quiet with 7 1/2 sales, 6,000 hales. Receipts 3,000 including 500 American. Spot prices at 12.45: American middlings fair, 6.29d; good middlings 5.89d; low middlings, 4.91d; very good, 4.51d; ordinary, 4.21d.

Liverpool, June 7 (2 p.m.)—Cotton futures, up 2 1/4 points. Sales 6,000 hales, including 500 American. July-Aug. 5.30d; Oct.-Nov. 5.40d; Feb. 5.65d.

COMPLETELY EL DECISION Deliverance Showed Active Appreh-tuation

ORDERERS FOR 8,000,000 PAIRS ARMY SHOES PLACED WITH U. S. MAKERS

Boston, Mass., June 7.—Additional army shoe orders both from foreign governments and from the United States government within the last week or two have further swelled the aggregate of this "war business." New England manufacturers have taken the bulk of it. A manufacturer who is in position to know the extent of the contracts placed in this country estimates the total at around 8,000,000 pairs. This represents at least \$25,000,000 of gross business which military necessity has conferred upon the makers of boots and shoes. In relation to the volume of our domestic and export business in boots and shoes in normal times this is, of course, but a "drop in the bucket," but it has proved a veritable "drop" to a number of manufacturers. Among the companies who have recently entered upon this army shoe work are the F. F. Field Co. and the Charles A. Eaton Co., both of Brockton. These concerns, together, have orders for nearly 1,500,000 pairs. The W. H. McElwain Co. and the Endicott-Johnson Co. have taken orders aggregating probably 4,000,000 pairs, or over half the total amount placed in the United States. So far as can be ascertained practically no business has gone to the big western centre, St. Louis. The Endicott-Johnson Co. is now busy at Birmingham on an order for about 500,000 pairs for the Russian government. It has even taken contracts to supply footwear for the fighting factions in Mexico. Having received orders from both Gen. Villa and Gen. Carranza. Altogether Endicott-Johnson has made, or is making, about 2,000,000 pairs of army shoes. The United States government recently placed orders for 260,000 pairs of boots, the bulk of this business coming to New England, the Endicott-Johnson Co. taking 130,000 pairs, and Joseph M. Herman & Co. 130,000 pairs. The Brown Shoe Co. of St. Louis got about 65,000 pairs of the total. These orders have been included, since they are for standard military boots. Company. Pairs. W. H. McElwain Co. 2,200,000 Endicott-Johnson Co. 2,000,000 Rice & Hutchins 1,500,000 C. A. Eaton Co., Brockton 700,000 F. F. Field, Brockton 250,000 Joseph M. Herman & Co., Boston 160,000 Brown Shoe Co., St. Louis 65,000 Other concerns 1,125,000 Total 8,000,000

NAVAL STORES MARKET

New York, June 7.—Naval stores market continues under pressure and prices are heavy with buyers holding off for developments. Spot turpentine was quoted at the basis of 42 1/2 cents with a moderate jobbing inquiry. Tar is steady at the basis of \$6.75 for kln burned and retort. Pitch is repeated at \$3.75. Rosin, common to good strained is quoted at \$3.20. The following are the prices for rosin in the yard: B. C. \$3.20; D. E. \$3.50; F. \$3.55; G. H. \$3.65; I. \$3.70; K. \$3.80; M. \$4.40; N. \$5.40; W. G. \$5.95; W. W. \$6.20. Savannah, June 7.—Turpentine firm 2 1/2% cent. Sales, 238, receipts, 766; shipments, 516; stocks, 24,432. Rosin firm. Sales 1,768; receipts, 1,181; shipments, 7,234; stock, 57,127. Quote: A, B, \$2.65 to \$2.75; C, D, \$2.85 to \$2.90; E, \$2.90 to \$3.00; F, \$3.10; G, H, \$3.10 to \$3.15; I, \$3.15 to \$3.20; J, \$3.50 to \$3.55; M, \$3.85 to \$4.00; N, \$5.00 to \$5.05; W, G, \$5.65; W, W, \$5.75. Liverpool, June 7.—Turpentine spirits 37 1/2; rosin, common 12 1/2. 3d.

WESTERN CROP OUTLOOK.

Calgary, Alta., June 7.—Crop conditions throughout the province are now the best in the history of the west for the past 15 years, according to leading grain exporters of this city. It is estimated that throughout Alberta the crop is about three weeks ahead of usual and reports just received here by the Calgary News-Telegram from its correspondents in all parts of the province indicate that with the exception of two points, where excessive rainfall is alleged, the condition of all the crops is practically ideal. Apart from these two points, claiming excessive moisture, the grain is growing rapidly and is of a very strong and vigorous quality. It appears, too, judging from recent reports and the fact that no mention is made in these reports of damage therefrom, that the cut worm peril has now passed. No damage from whatever cause is reported with the sole exception of Innisfail where a hailstorm recently damaged garden stuff but left the grain unharmed.

LIVERPOOL COTTON FUTURES.

Table with columns: Month, Close, Due, Open. July-Aug. 5.26 5.27 5.23; Oct.-Nov. 5.47 5.49 5.43; Jan.-Feb. 5.61 5.62 5.63; May-June 5.75 5.76

AMERICANS IN LONDON.

Table with columns: Stock, New York, Change. Amal Copper 78 74 1/2 up; Anheuser 105 100 off; C. P. R. 168 156 up 3; Erie 23 26 up 3/4; N. K. & T. 12 11 1/2 off 1/4; Southern Pacific 93 89 1/2 up 3/4; Union Pacific 174 165 up 1/4; U. S. Steel 132 127 1/2 unch.; Demand sterling 4.80

PHILADELPHIA OPENED STEADY.

Table with columns: Stock, Philadelphia, Change. Cambria Steel 48 off 1/4; Cramp 40 bid

REVIVAL IN CHEESE TRADE NOW A FACT

For Many Years, the Decline was Steady and Values Dropped --- War Changed All This REVIVAL ACCOMPLISHED

Country Districts Will Now Commence to Prosper and This Will be Reflected in Towns and Cities All Over Canada—Prices Will Increase.

There has recently been a big revival in the Canadian cheese and Prof. H. H. Dean, of the Ontario Agricultural College, writing in the Canadian Countryman tells of this revival as follows, in part:—

It is not long since cheese sold so low as about seven cents per pound wholesale, at which price farmers were producing milk at a loss. In the early part of the last two seasons, 1913 and 1914, prices were ranging around 12 1/2, which was considered a good price for fodder and fodder-grass stuff. When over six cents per pound is added to the price paid during what were considered two fairly good seasons in the cheese trade, we can readily understand that it has caused a movement among cheese-milk producers, cheese manufacturers, and cheese buyers such as is unprecedented in the trade.

Farmers are securing all the cows possible, in order to send large quantities of milk to the factory, consequently the price of cows has advanced markedly this spring, at a time when there is usually a "slump." But, the increased amount of milk available for cheese making cannot be very great, except it is withdrawn from some other line of dairying, as cows cannot be produced under from three to five years' time. There are, practically, no more cows in Canada this spring than there were last year when cheese was comparatively low in price, hence production cannot be greatly increased, except, as before stated, at the expense of some other branch of the dairy industry.

In order to understand the drift of the Canadian cheese business it is necessary to go back to 1889 when our exports of cheese totalled in round numbers forty millions of pounds, worth a little under four millions of dollars. We thought we were doing wonders at that time, because fifteen years previous to that date there were no cheese exports from Canada, and the factory system was just beginning to struggle into existence. By dint of perseverance and the expenditure of no small sum of money, partly provided by the Government and partly by factories and private persons, the export trade in 1899 had reached over ninety-four million pounds, worth over nine million dollars. In other words, Canada had more than doubled her exports of cheese during the decade from 1889 to 1899. During the next ten years cheese exports from Canada were again doubled, and the value had risen to just under twenty millions of dollars for the year 1909.

But the top had not yet been reached. Growth however, was now slower. By 1904 we had reached our maximum in cheese exports. That year we sent chiefly to Great Britain, 233,980,716 lbs., worth a little over twenty-four millions of dollars. In the previous year, the production was not so great by about three million pounds, but the total value was \$24,712,943 which was the year of maximum value. From 1904 the exports began to decline, until ten years later, 1914 the exports of cheese had dwindled to 144,478,240 lbs., (nearly 100,000,000 lbs. less than in 1904), and the value was under nineteen million dollars.

The Cheese Trade Seemed Doomed.

Matters had now reached a crisis. It was seen that unless something unusual happened, or extreme measures were taken, the export cheese trade would follow that of the United States and be a negligible quantity in a short time. Factories that formerly made 50 to 100 tons of cheese in a season, were either closed or were not making half the usual quantity of cheese. Men who had invested money in the business or who had spent years in learning the methods of making cheese, saw the business slip away from them, and they were obliged to go elsewhere or take up a new line. The town and city milk and cream trade, together with the creamery and condenser, got the patronage formerly seen at the cheese factory, and the latter closed its doors or was turned into a creamery.

Now all this has changed. Factories once closed are opening up again. New factories are being rushed to completion, so as to be ready for the opening of the season. Factories are opening earlier than usual, and everybody is trying to produce as much cheese as possible while the price is high. What has caused all this change? One word explains it all—WAR. The revival of the Canadian cheese trade is an accomplished fact. All loyal Canadians rejoice at this and should see that the revival continues to grow, and that there shall be no "backsliding." If this is done the country districts will prosper, which prosperity will be reflected in our towns and cities and in all parts of Canada. Eighteen and a half cent cheese means a great deal for small towns like Campbellford, Ontario, and hundreds of similar places.

LONDON METAL MARKET.

London, June 7.—Spot copper £83, up £1 17s 6d; futures, £84 up £1 17s 6d; electrolytic £92, up £1 10s. Spot tin, £164 5s, up £2; futures £163 15s, up £2; Straits £168 10s, up £1 15s. Sales spot tin 50 tons; futures, 70. Lead, £24 10s, up £1 2s 6d; Spelter not quoted.

LONDON MARKET FIRM.

London, June 7.—Market was firm. New York 2 p.m. Equiv. Changes. C. P. R. 162 155 1/2 up 3/4; Union Pacific 132 127 1/2 up 1/4; Demand sterling 4.80.

JUTE TRADE DULL.

New York, June 7.—Jute is dull and uninteresting. There being few offers from the east as Calcutta cannot guarantee that the steamers will not be commandeered by the government. The mills are provided for requirements as a rule and same content to look on. June-July 4.85 to 4.95.

LIVERPOOL CASH WHEAT.

Liverpool, June 7.—Cash wheat 1/2 to 2 1/2 off. No. 2 hard winter, 12s 6d; No. 2 soft winter, 12s 7d; rosafé, 12s 9d. Corn irregular, unchanged to 1 off. American mixed 8s 1d. Plate 7s 5d.

PARIS WHEAT.

Paris, June 7.—Spot wheat, 1.82 1/2, unchanged.



GENERAL ALDERSON, in command of the Canadians. He continues to praise them for their good work.

GROCERY MARKET WAS STEADY WITH BUSINESS SOMEWHAT LIGHTER

New York, June 7.—Primary grocery markets were steady during the week with business somewhat lighter. Raw sugar was firm at 4 1/2 cents for spot, while 5.02 cents was paid for late June and early July shipments. More distant deliveries were held at 5.12 1/2 cents. Indications are that the market will continue firm, as there is some competition between domestic and European buyers. The crop outlook has been bullish, there being only 77 centrals in operation at the close of last week. The weather has been very unsettled.

One large sugar refinery cut its price on standard granulated to 4.85 cents during the week, and after having disposed of about 200,000 barrels at this figure, calling for withdrawals within a week's time, again restored its price to a parity with that of other refineries who were firm at 5.02 cents. There was quite fair buying of standard granulated at 6 cents a pound. The demand for poor weather on contracts was retarded owing to the poor weather conditions. Spot coffee was quiet and steady during the week with Rio 7's quoted at 7 1/2 cents and Santos 4's 7 1/2 to 7 3/4. The market was somewhat firmer toward the close of the week owing to the advance of 20 to 50 points in offers in cost and freights at Brazil. The rate of Rio exchange on London recovered to 12 1/2. Demand for spot coffee continued dull as roasters are awaiting developments in the new crop.

The rice market ruled quiet with a hand to mouth business reported in the trade. The feeling was rather cheerful than otherwise, it being pointed out in some circles that the supplies in the South were light and closely held.

CANADIAN PRODUCE PRICES IN ENGLAND.

Table with columns: Commodity, Price. Cheese: Bristol 97s 98s; London 94s 98s. Bacon (sides): Bristol 78s 82s; Liverpool 75s 82s; London 76s 82s. Bacon (Cumberland cut): Liverpool 67s 71s; Glasgow 68s 71s. Hams (long cut, green): Bristol 68s 71s; Liverpool 67s 69s; London 68s 72s.

THE HIDE MARKET

New York, June 7.—No new features developed in the hide market for hides on Saturday. Quiet conditions ruled. Owing to the heavy supplies on hand tanners are not inclined to inquire for common dry hides. In the absence of sales, previous quotations were repeated, these in all instances being normal. The city packer market was quiet.

Table with columns: Commodity, Bid, Ask. Orinoco 21; Lakuarra 21 1/2; Puerto Cabello 20 1/2; Caracas 20 1/2; Maracaibo 20 1/2; Guatemala 27 1/2; Central America 27; Ecuador 24; Bogota 31; Vera Cruz 35; Tampico 25; Tabasco 25; Tuxpan 25. Dry Salted Selected: Payta 20; Maracaibo 20; Pernambuco 20; Matamoras 20. Wet Salted: Vera Cruz 27 1/2; Mexico 17; 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, 60 or over 17 1/2; Do, bull, 60 or over 14 1/2.

TEA TRADE UNINTERESTING.

New York, June 7.—There was little interest displayed by the tea trade at the week-end, such orders as were filled being merely for actual needs. The dullness is reasonable, and for that reason attracts less attention, but the feeling among brokers and importers regarding the outlook is optimistic. This is based on the fact that both England and Russia have been buying actively in the Far East, maintaining prices. Freight is high and tonnage scarce; hence there is no immediate likelihood of a reaction here, especially as the supplies in warehouse are moderate.

COTTON PRICES UP.

New York, June 7.—On first call cotton prices were up 9 to 10 points. Receipt of steady Liverpool cables coupled with short covering and some Wall Street buying brought about the higher levels.

COKE BY-PRODUCTS PERMANENT INDUSTRY

Canada is Taking Hold of new Industries and making Them pay --- New Plants Erected

MAKING EXPLOSIVES

The Production of Benzol and Tolouol is increasing With the Demand—American Mills are Also Busy.

Among the great permanent benefits which are Canada's from the war, are the establishing of many new industries. Least among these is the manufacture of tolouol and other high explosives. The production of benzol is also destined to play a large part in the steel trade of the future. Both these are by-products of the coke ovens.

Naturally enough, the boom in benzol has given an impetus to the whole question of by-products, all of which are more or less profitable, and thus directly and indirectly, the steel trade is benefitting. This extension of trade will eventually be the means of lowering the cost of steel making and consequent large profits for the manufacturers.

The production of benzol, even in times of peace, is a profitable one, but up to recently Germany has been allowed to hold a practical monopoly, and it was not until the start of the war, which at the same time shut off supplies from Germany and created a much increased call for the oil, that Canadian and American manufacturers turned their attention seriously to the matter.

Tolouol, which forms the basis of a very high explosive, must be put through certain processes before it is ready to be called a finished explosive. It is also one of the principal bases for the manufacture of chemical dyes. The threatened dye famine in the United States has caused cloth manufacturers to turn their hopes to the coke plants for future supplies.

The dye process there, however, is still in an experimental stage, but both steel and oil interests say that with the development of the by-product industry in coke there is no reason why the manufacturers of dyes in this country should not be brought to a point where the bulk of the needs of our dyers may be met at home. Some big oil interests who are closely in touch with the benzol situation even go so far as to predict that with the proper kind of encouragement, the United States will be an exporter of tolouol and benzol in competition with Germany after the war. Benzol and tolouol prices have increased in value at a tremendous rate, so that these newly-founded Canadian industries will be extremely profitable.

This is one of the instances where those who got into the field last will reap the largest profits. The companies that first started to erect benzol refineries got it, it is true, high prices. But as it appeared that the supplies from these sources would not be sufficient to meet the requirements of the manufacturers of explosives others were induced to go into the business, and they were able to demand and get from two to three times this price.

Several plants are now operating in this country, while in the United States there are about ten benzol plants now being erected or contemplated, some of them being very near completion. The United States Steel Corporation is putting up three, one in the West, one in the Pittsburgh district, and the third at Birmingham, and is planning to build two more. The Republic Iron and Steel Co. is building a benzol plant in connection with its Hazelton coke works. Among other companies erecting benzol plants are the Lackawanna Steel and the Inland Steel and Cambria Steel companies.

The other companies will sooner or later go into the benzol business is almost certain. The Youngstown Sheet and Tube Co., for instance, is starting the erection of a 204 oven by-product coke plant, and it is probable that, if the demand for benzol and tolouol keeps up, this company will add a benzol plant when the coke works are completed.

A ton of roking coal has an estimated yield of between two and three gallons.

This business, at present prices, is very profitable, and is not one that will stop with the cessation of the war. It is asserted that there is a demand for the product in normal times ample to take up all the like-

GENERAL MOTORS CO. MADE 70,000 CARS OF THE 1915 MODEL

Boston, Mass., June 8.—General Motors should produce during the fiscal year to July 31 a total of between 68,000 and 70,000 cars of the 1915 model. In addition it will make several thousand cars of the 1916 model which will be sold and count in as part of the gross business of the current fiscal period. It is safe to estimate that the number of 1916 models sold will not be less than 5,000 cars, and it is more likely to be 10,000. None of the subsidiaries figure on a profit of less than \$120 per car, so that it would seem as if General Motors this fiscal period could reasonably count upon net profits of between \$5,000,000 and \$10,000,000, which would compare with \$7,947,000 in 1914 fiscal period. The late year's net was equal to 37 per cent. in the \$16,501,000 common. If the 1915 net should show anything like \$10,000,000 it would mean a balance for the common of nearly 50 per cent.

Rumor has it at irregular intervals that directors are on the point of doing something in the way of a common dividend. It is perfectly obvious that a company earning 40 per cent, or 50 per cent, is not going to stay out of the dividend class forever. But it is also equally true that the logical time to take common dividend action is next October, when the notes mature and when the voting trust automatically expires. Something may be done sooner, but there is certainly no rush about the matter and it would be poor policy to anticipate the close of the fiscal year, only two months away.

General Motors through one of its subsidiaries is planning to spring a sensation in the automobile world this year. It will be a six-cylinder car, up-to-date in every respect to sell for less than \$1,000. It is believed that such a car would give certain people a lot of food for thought. The field of the \$800 to \$1,000 car has been getting rather crowded, and there are likely to be vacancies in the list of producers during the next few years. A six-cylinder selling at this price would certainly grip the popular imagination.

THE SPICE MARKETS.

New York, June 7.—The market for spices was generally quiet, though sales of 500 bales of cloves were reported. The selling of Malabar peppers just arrived caused some reaction during the week, as the trade is fairly well supplied for current needs. The tendency is to hold off on futures, though freights to keep cables firm.

The arrivals were heavy, 21,032 bags pepper on the Westward Ho, 767 bags ginger and 372 cases nutmegs. The Siamland brings 320 bags pepper and 428 bags ginger from London.

THE HOP MARKET

New York, June 7.—No sales were reported from the Pacific Coast hop markets of old hops and there is nothing being done on contract. State and local markets are also quiet.

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

Table with columns: State, Price. States, 1914. Prime to choice 11 to 13; medium to prime 10 to 11. 1913. Nominal. Old, olds, 5 to 6. Germans, 1914. Prime to choice, 12 to 13; medium to prime, 10 to 11. 1913. 8 to 10. Old, olds, 6 to 7. Bohemian, 1914. 33 to 35.

THE COFFEE MARKETS.

New York, June 7.—Rio coffee market advanced 7 1/2 rais. Stock 307,000 bags, against 196,000 last year. Santos market advanced 100 rais. Stock 359,000 bags, against 508,000 last year. Port receipts, 9,000, against 17,000 last year. Inter-receipts, 10,000, against 13,000. Rio exchange on London 12 1/2, unchanged.

BOSTON OPENED STRONG.

Boston, June 7.—The stock market opened strong. Copper Range 56 1/2 up 1/4; New Arcadian 34 1/2 up 1/4; North Butte 14 up 1/4. Supplies. The products are used in making gramophone records, pipe stems to imitate amber, and in a host of other ways.

THE GRAIN AND FLOUR TRADES ARE MOST IMPORTANT FACTORS IN THIS COUNTRY'S GROWTH AND DEVELOPMENT Those engaged or interested in those trades should read, study and know

THE IDEAL JOURNAL FOR THE LARGE AND SMALL MILLER, THE GRAIN MERCHANT AND THE GRAIN GROWER. SUBSCRIPTION PRICE: Per Year Canada and Great Britain - \$1.00 United States and Foreign - \$1.50

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NEWS OF WORLD TOLD IN BRIEF

British Captured two Lines of Trenches on Three Mile Front at Dardanelles

MADE TREATY WITH SWEDEN

New Russian Agreement is Significant—First Important Austro-Italian Battle Raging—Week-end Casualties are Heaviest Since War Commenced.

Official announcement was made last night that the British troops at the Dardanelles, as a result of their offensive movement last week, captured two lines of Turkish trenches along a three-mile front.

A treaty was ratified in Petrograd last week between Sweden and Russia, mutually acknowledging the financial, commercial and industrial interests of the two countries.

The first important battle of the Italian campaign is raging for possession of Tolmino, where the Italians have met with the first serious opposition in their advances across the Austrian frontier.

The Italian Government has confiscated 57 Austrian and German steamers in Italian ports, the total tonnage being 216,770.

The casualty lists for the week-end are the heaviest issued since the war began. They include 80 officers and 5,620 men, of whom 1,674 were killed.

Three hundred and fifty-four names appeared on the casualty list issued from the Militia Department on Saturday and Sunday. One list was posted on Saturday and three on Sunday.

The British Government's case against the London Times and Major E. H. Richardson, on the charge of revealing information useful to enemies of Great Britain has been dismissed by Sir David Burnett in the London Police Court.

A special despatch from Simla, India, says that the Government's scheme for the control of the export of wheat is working smoothly and for the most part successfully.

The gold holdings of the Bank of England for a series of weeks follow:

Table with columns for date, gold holdings in millions of pounds, and percentage change. Includes rows for 1915, 1914, and 1913.

Table with columns for date, bid price, and asked price. Lists prices for various commodities like coffee, sugar, and flour.

PERSONAL. THE REV. M. O. SMITH, M.A., WILL ADVISE with fathers concerning the instruction and education of their sons.

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

NEW YORK PRESS COMMENT

HEARD AROUND THE TICKET. The world war has certainly dissipated all preconceived notions in respect of warring materials.

M. J. Butler, vice-president of the Canada Car and Foundry Company, expects to sail for London at the end of the week.

Hon. J. D. Hazen, Minister of Marine and Fisheries, who has recovered from the effects of his recent operation, says that he will not retire from politics to take a place on the Supreme Court bench.

There is little probability that the United States will ever be called upon to adjudicate the differences between those countries now engaged in the European war.

The Servians are reported to have advanced in Albania. This is the first news for many months indicating that Servia is still at war.

Canadian investors in Mexican securities will be glad when drastic steps are taken to pacify that country. A Washington despatch says that if Carranza, Villa and the other Mexican leaders fail.

Hon. Robert Rogers, who is at Winnipeg, says that he expects Sir George Perley to retain the High Commissionership in London, Eng., until the end of the war.

Messrs. Burnett and Company, of this city, are advised that the Canadian Pacific Railway Company is about to enter upon one of the most prosperous epochs in its career.

It is estimated in London that the average life of a British officer after he reaches the front is 23 days. While the casualties amongst officers were so unusually heavy early in the war, the killed are not so numerous now.

The municipal bond sales in Canada for May amounted to \$4,264,281, compared with \$8,859,714 for April.

The story of Congressman Tague of Massachusetts, who says that many Boston boys have been "enticed to ship on cattle boats sailing from Boston for England and upon arrival there have been persuaded to join the British army by English recruiting officers."

While the Mexico Light and Power Company and its subsidiary light and power companies have been allowed to continue business, the Mexican Government, which is its best customer, refuses to pay any import material for the maintenance of the lighting plants and to pay for it in gold.

The press of Portugal demands that the government immediately sever diplomatic relations with Germany because of the sinking of two Portuguese ships by German submarines.

HEARD AROUND THE TICKET

Winston Churchill predicts an early victory for the Allied troops before Constantinople.

A sea battle in the Baltic between the Russian and German fleets is reported from Stockholm.

Bank statement shows a further gain of \$2,336,819 in the actual surplus. Total now is \$168,269,250.

The average price of twelve industrials 89.37; decrease, 0.13; twenty railroads, 93.49; decrease, 0.38.

It is estimated that combined cost of vessels building or contracted for by Delaware River shipyards since the outbreak of war will exceed \$15,000,000.

Official announcement is made that the British troops at the Dardanelles have captured two lines of Turkish trenches.

Rufus W. Gaynor, son of the late Mayor Gaynor, was arrested in Brooklyn and released on suspended sentence for speeding.

The Italian Government accepted the offer of 100 women to operate tramway cars to take the place of male employees sent to war.

Pacific Mail Steamship Co.'s offices in Japan have received instructions to book no freight to United States beyond one steamer in advance.

Speaking at the Naval Academy at Annapolis, Rear-Admiral Bradley A. Fiske, U. S. N., declared that the American fleet is inadequate.

Twenty-three hundred girls left the Girl's High School in Brooklyn in less than four minutes when a small fire was discovered in the basement.

An order for \$1,000,000 worth of empty fuse-heads was awarded the American Steam Gauge & Valve Co. by one of the belligerent European nations.

Southwest of Lemberg, the Germans continue their advance while on the lower reaches of the River San, a Russian counter offensive is reported to have driven the Austro-Germans back.

GLEANED FROM MANY SOURCES

Changes are expected to be made in the French Cabinet.

Spanish government has issued a loan of \$150,000,000 at 4 1/2 per cent.

Baltimore manufacturers have been awarded war contracts involving nearly \$2,000,000.

Wages of employes at zinc smelters of Bartlesville, Okla., have been increased 15 per cent.

The average price of twelve industrials 89.37; decrease, 0.13; twenty railroads, 93.49; decrease, 0.38.

Six hundred steel shells are being turned out daily at the New Castle, Pa., plant of the Standard Steel Car Co.

It is estimated that combined cost of vessels building or contracted for by Delaware River shipyards since the outbreak of war will exceed \$15,000,000.

Howard Elliot says the recent legislation in the New England States now clears the way to finance New Haven.

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HAPPENINGS IN THE WORLD OF SPORT

Nationals and Montreal Were Very Rough in the Lacrosse Match Saturday

ROYALS BROKE EVEN

Walter Travis Won His Game—Authorities are Handling Out Some Suspensions to the Jackeys Whose Horses are Going Badly.

The Crescent Athletic Club in New York City is looking forward to a most successful season for its lawn bowling section, the entry list for the forthcoming tournament exceeding 100.

When science takes wings, always rough work supervenes in a lacrosse match. And to this fact attributable much of the apathy that has been shown by the public towards the National game in recent years.

Walter J. Travis, the veteran golfer, won the Metropolitan Golf championship Saturday over the Apawamis course at Rye, N.Y., by defeating John G. Anderson, the former Boston golfer, in the final round by 2 up.

At Toronto on Saturday the Royals scored an even break, losing the first game of a double-header by 3 to 2 and winning the second by a score of 3 to 1.

Joe Lally, Mann Cup Trustee, has notified Calgary that the trophy will surely be turned over to them.

For a person who is ready for the dump, Jack Combs is pitching mighty good ball.

There have been quite a few horses going badly on the Woodbine and Dorval tracks, and the authorities are handing out a few suspensions.

Marty Kavanaugh has a way all his own of catching thrown balls. He brings his hands together like a pair of cymbals, but as the ball stays within the peculiarity of his technic is of trifling consequence.

MAISONNEUVE DRIVING CLUB LIMITED

Public notice is hereby given that, under the Quebec Companies Act, let-tenent-patent has been issued by the Lieutenant-Governor of the Province of Quebec, bearing date the fifth day of May, 1915.

WEATHER: FAIR AND COLD.

THE MOLSONS. Incorporated by Act of Parliament. HEAD OFFICE, MONTREAL.

THE DOMINION SAVINGS INVESTMENT SOCIETY. LONDON, CANADA.

BANK OF NOVA SCOTIA. Capital paid-up \$6,500,000. Reserve Fund \$12,000,000. Total Assets over \$90,000,000.

M. A. DISCUSSES ORGANIZATION TO PREVENT ACCIDENTS.

ALREADY THERE ARE TWENTY-ONE ASSOCIATIONS WITH THIS OBJECT IN VIEW—CONSIDER MADE-IN-CANADA CAMPAIGN.

DEMAND FOR STEEL FOR EXPORT CONTINUES THE MARKET FAVORABLE.

NEW YORK, JUNE 7.—The demand for steel for export and for manufacture into munitions of war continues the market feature.

ROCK ISLAND RECEIVERS SALARIES.

AUSTRIAN SUBMARINE SUNK.

PARIS, JUNE 8.—A submarine believed to be Austrian nationality has been sunk in the Dardanelles, says a despatch from London.

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