

The Journal of Commerce

WEATHER: FINE AND WARM.

VOL. XXX. NO. 47

MONTREAL, WEDNESDAY, JUNE 30, 1915

THE BUSINESS MAN'S DAILY

ONE CENT

THE MOLSONS BANK
Incorporated 1852
Paid-up Capital \$4,000,000
Reserve Fund \$4,000,000
HEAD OFFICE, MONTREAL
COLLECTIONS.
Collections may be made through this Bank in all parts of the Dominion, and in every part of the Civilized World through our Agents and Correspondents. Returns promptly remitted at lowest rates of exchange.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
DOMINION SAVINGS BUILDING
LONDON, CANADA
Paid-up Capital \$1,000,000.00
Reserve \$225,000.00
H. PURDOM, K.C. President
NATHANIEL MILLS Managing Director

The Crown Trust Co.
145 St. James Street - Montreal
Paid-up Capital - \$500,000
A conservative trust company for the public's service, able and willing to act in any approved trust capacity.
Enquiries are cordially invited

FOREIGN EXCHANGE ADVANCES, BUT OTHER EXCHANGES LOWER

New York, June 30.—The foreign exchange market this morning was of a mixed character. Sterling advanced to 47 1/2% for demand drafts but continental exchanges recorded new low levels.

Cables	Demand
London ... 4.76 15-16	4.75%
Paris ... 5.67 1/2	5.68
Berlin ... 81 1/2	81
Amsterdam ... 6.16	6.17

WANTS PEACE TERMS STATED.
London, June 30.—David Mason, Liberal Member of the House of Commons for Coventry, has given notice that he will ask Premier Asquith in the House on Wednesday, whether, in view of certain speeches by members of the German Parliament demanding speedy and honorable peace, His Majesty's Government will consider the advisability of stating more explicitly than heretofore the terms upon which a peace would be possible should the opportunity of having such a happy consummation arise.

SWISS PEOPLE LEVY WAR TAX.
Bern, Switzerland, June 30.—By an overwhelming majority referendum vote of the Swiss people is in favor of an amendment to the Federal Constitution which would levy a special war tax to meet the added expenses incident to mobilization of the army for preservation of Swiss neutrality.

STARTING FOUR REPLIES TO THE AMERICAN NOTE.
Berlin, June 30.—The Foreign Office is understood to be working on four different drafts and trying to find one that will reconcile the viewpoints of Germany and the United States.

UNFILLED STEEL TONNAGE.
New York, June 30.—Unfilled tonnage of the Steel Corporation for June which will be made public in ten days, is expected to show an increase of 200,000 tons.

ROCK ISLAND PURCHASES.
Chicago, June 30.—Judge Carpenter has authorized Rock Island and receivers to purchase 20,000 tons of pig iron on the Iowa, Minnesota and Illinois division to cancel trackage contract with the Burlington branch line between Harlem and Rushville, Missouri, which was unprofitable.

STEEL PRODUCTS WILL ADVANCE.
New York, June 30.—It is expected that in the next few days the minimum prices of leading steel products such as wire nails, steel plates, bars and structural shapes will be advanced \$1 per ton. Leading steel companies have notified customers to this effect and expect them to place orders early.

N. Y. BONDS OFFERED AT 102.
New York, June 30.—Kuhn, Loeb & Company, Wm. Wood & Co. and Kidder, Peabody & Co., are offering the New York City 4 1/2 per cent, 50-year bonds at 102 and accrued interest and the serial bonds at varying prices, according to maturity from a 3 1/2 per cent, for one year bonds at 4.30 basis for 15 year bonds.

INTERNATIONAL PAPER DIVIDEND.
New York, June 30.—International Paper Company declared the regular quarterly dividend of 1/4 per cent on preferred stock, payable July 15 to 16 of next month.

RUSSIANS LINES ARE STILL HELD INTACT
This is of Great Comfort to Western Allies as Germans Cannot Withdraw Any Troops
STILL CONCEDED GROUND

War Cables Contain Very Little Pertaining to the Western Situation, Except That Contained in Official Bulletins, and That is Very Contradictory.
(Special Cable to Journal of Commerce).
London, June 30.—Against the new lines taken up by the Russians, the Austro-German forces are striking heavily to-day, but have failed to break the Russian front at any point. The Russian withdrawal has left only a few square miles of Galician territory in their possession, while the Germans have re-occupied Mazow in Russian Poland.

Further to the south, General von Linsenger's troops are attempting a move from Halicz along the railroad to Lemberg and Stanislaw, the object of his army apparently being to cut the railroad from Lemberg to Odessa through Tarnopol.
The Russians in the Dniester region, repulsing terrific attacks made by the enemy on the front from Boukatchevy to Martynoff, retired in good order to their prepared line behind the Gnila river. These attacks, meant to throw the Russians into disorder in their retreat, were carried out by fresh German troops who had just arrived at the front.
The fact that the Russian line is still intact affords comfort to the Allies in the west, for until it is broken the enemy forces engaged against it cannot be withdrawn westward. By holding his armies unbroken, no matter if he has to cede much territory, the Grand Duke Nicholas remains able to deliver a heavy counter-stroke the instant he feels the enemy's pressure relaxing. This condition also makes it unlikely, it is thought, that the Germans will attempt any serious drive on Warsaw from the west or north.
Furious fighting north of Arras is reported from both Paris and Berlin, and it is apparent the French, after contending for several days with artillery exchanges, have renewed a strong offensive in that region. One French attack was delivered by the infantry along the road between Angres and Abtain. The German statement tells of an attack toward Lens on the Bethune-Arras road, which it declares was beaten down by the German artillery fire.
Spirited fighting is occurring in the Vosges, where the positions on the slopes east of Metzler have changed hands several times, but the French report they have now regained firm possession of them.

DEMAND FOR SHIPS CONTINUES.
New York, June 30.—The demand for ships continues unabated and most shipbuilding companies are operating to capacity. Additional large orders will soon be closed. It is understood that Cramp Ship Building Company which is about the only company that has any available capacity to speak of will shortly close contracts for several vessels at prices that will give the country a large profit.

FRENCH HOLDING GROUND GAINED.
Paris, June 30.—The official communique says:—In the region to north of Arras, the night was marked by violent cannonading and infantry engagements. To the north of the Chateau De Curieux we made a slight advance. To the south of the Red Inn, a German attack was repulsed.

SPEED-O-METER COMPANY SHARES.
New York, June 30.—A syndicate headed by White, Weld & Co. and Hornblower and Weeks, which purchased 40,000 shares of Stewart Warner Speed-o-meter Company common stock, announce that about half the stock has been disposed of.

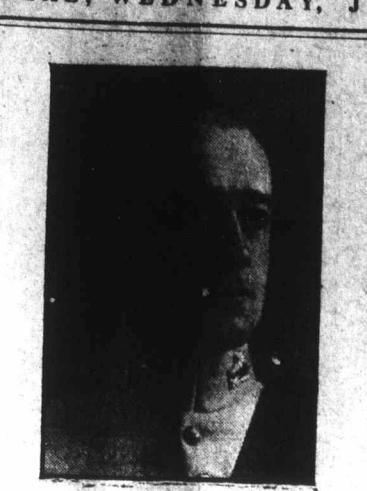
CRUISER'S DARING EXPLOITS.
Athens, June 30.—A cruiser from the Anglo-French fleet at the Dardanelles shelled the Turkish ammunition depot at Lidia, near Cheshmeh on Monday, completely destroying it. Then the ship entered Cheshmeh Gulf and shelled the lighthouse, destroying it and sank 14 ships. Before steaming away the cruiser bombarded trenches of the Turkish troops.

MONTREAL TRAMWAYS ANNUAL.
The annual general meeting of the Montreal Tramways Company will be held at 12 o'clock noon, Tuesday, August 3rd.
Books will be closed from 14th July to 2nd August, both days inclusive.

NAVAL BATTLE IMMINENT.
Berlin, via Amsterdam, June 30.—A naval battle in the Adriatic Sea is imminent, according to advices from Vienna. Despatches state that Austrian fleet has left its base at Pola and has sailed to attack the Italian warships.

DUTCH LINER RAMMED.
Dover, England, June 30.—The Dutch liner Nieuw Amsterdam, bound for the United States from Rotterdam, but held up by the British in the Downs, was rammed by another vessel while at anchor early to-day, and badly damaged.

TWO NORWEGIAN STEAMERS SUNK.
London, June 30.—Two Norwegian steamers, the Cambskenneth and the Gjese, have been sunk by a German submarine.



D. R. McCUAIG, D.S.O.
Of the Montreal Highlanders, who, in the face of the greatest difficulties, extricated his battalion from an untenable position.

DOMINION DAY.
To-morrow being the forty-eighth anniversary of Confederation, and a statutory holiday, the Journal of Commerce will not be issued.
The next copy of the paper will be dated Friday, July 2nd.

Men in the Day's News
The Duke of Sutherland, whose fine Scottish home, Dunrobin Castle, was recently destroyed by fire, is the fifth duke, although the earldom of Sutherland goes back to the thirteenth century. The Duke owns some 1,308,000 acres of land and has also extensive landed interests in Western Canada. Dunrobin Castle has been in the possession of the family for seven hundred years, being the oldest secular building inhabited and used by the same family in all Scotland and was a particularly fine structure.

Mr. H. Gordon Strathy, the well-known Montreal broker, has just celebrated his sixty-ninth birthday. He was born at Kingston, Ont., and educated in the schools of that city. Mr. Strathy commenced his business career in the Bank of Montreal, but early in life decided to go into business on his own account and purchased a seat on the Montreal Stock Exchange. He is one of the oldest members on the local "Street." Having been a member of the Exchange since 1871, Mr. Strathy is an ex-chairman of the local exchange and is head of the firm of Gordon Strathy & Co.

Major Douglas Rykert McCuaig, of the Thirteenth Canadian Battalion, who has just been made a companion of the Distinguished Service Order for conspicuous gallantry in the field, is one of the best soldiers that Canada has produced in recent years. Starting as an artillery officer he afterwards joined the 5th Royal Highlanders, in which corps he was second in command when the war broke out. Major McCuaig devotes most of his leisure hours to a perusal of books bearing on military matters and is, as a consequence, particularly well versed in matters appertaining to the branches of the service in which he has had practical experience. Major McCuaig's chief recreation is polo, a game in which he has proven himself an expert player.

Col. John A. Currie, who possesses the distinction of being the only Canadian member of Parliament to experience the thrills of the trenches during an actual engagement, has been an officer in the militia for a great many years. When the 4th Highlanders were organized in Toronto about twenty years ago he qualified as a captain and from that position advanced to the command of the regiment. Col. Currie started his life as a newspaper man, but having made some money in the Rossland boom, he subsequently went into industrial enterprises of various sorts. Col. Currie is now on sick leave in the Highlands of Scotland, his right lung having been seriously scorched in the third gas storm at Ypres.

Lord Newton, Paymaster-General in the newly-organized Asquith Administration, is commonly known as the Labouchers of the House of Lords owing to the breeziness of his clever speeches. Lord Newton is head of the ancient House of Legh, in Lancashire, and in addition to being a distinguished statesman is a writer of marked ability, his biography of Lord Lyons being an especially able effort. According to the Marquis de Fontenay Lord Newton has a very poor opinion of the House of Lords. He once described it as "a sort of hybrid between a registry office and a debating society," and again characterized it as "infinitely the most good natured, long-suffering assembly in existence—the place where the biggest bore might die without ever discovering that he was anything but the most acceptable speaker in the House."

Mr. Edward Arnold, of Montreal, who has just been elected President of the Freight Claim Association, comprising all the freight claim agents of Canada, United States and Mexico, is a Grand Trunk man, who has grown up with the system. Born at Kingston, he entered railway service thirty-years years ago as telegraph operator at the Grand Trunk Station at Lachine, filling similar positions later at other points on the line. From a clerkship in the Traffic Department at Chicago, he became Lost Freight Agent at Battle Creek, Mich. There he earned for himself a reputation as an authority on all matters relating to this important phase of the transportation business, and in 1908 came to Montreal as Freight Claim Agent for the system, a post which he has held continuously since that time.

APPEAL TO PEOPLE DIRECT FOR WAR LOAN
Many Would Like to See Canada Follow Example of Britain in This Respect
READY CASH SECURED
But Unless There are Special Facilities Provided for Enabling Man in Street to Meet His Subscription, Movement Could Not Be Made General.
(By H. M. P. ECKARDT.)

Already there have been suggestions in our financial press to the effect that Canada should follow the example of the British Government in making a direct appeal to the people for subscriptions to a national war loan. The purpose of this article is to bring out further points in line with the suggestions just referred to. In the first place it might be said that Canadians wishing to support the Imperial finances during the present struggle might do so through subscribing to the big British loan. No doubt there will be some important subscriptions from Canada to this loan. The banks and other institutions, and some of our capitalists will take round amounts, but unless there were special facilities provided for enabling the man in the street to subscribe and pay for a small share, it is not to be expected that there will be any general movement here. In England arrangements have been made whereby subscriptions may be entered at any post office; the small savers are permitted to pay in five shillings, their payments certificates or vouchers are exchangeable into the regular bonds in lots of £5. If no special arrangements of this nature are made in Canada, only a few of our people will interest themselves in the loan. For the ordinary person here the transaction of sending the money over to London and receiving the dividends or interest payable there is too complicated. So far as the banks and our capitalists are concerned, the low rate prevailing for sterling exchange serves to make the war loan bonds yield slightly more than 4 1/2 per cent. According to exchange rates presently prevailing in New York a subscriber at that point could buy a bond worth \$486 in England for about \$477—in other words he gets in at a discount of nearly 2 per cent. A subscriber in Canada, however, must pay the premium on New York funds, which ranges from 1/4 to 3/4 per cent, before he can get his money to New York to take advantage of the low sterling rates prevailing there. This serves to make a difference of from 3 to 4 cents per pound sterling—the Canadian subscriber would pay from \$480 to \$481 for a bond worth \$486 in England. Thus we would get in at a discount of about 1 1/4 per cent. So the net yield for our subscribers would be a little above 4.5 per cent.

It is to be remembered that these bonds are subject to the British income tax, which ranges from six to ten per cent of the annual income derived. With this deduction the net yield to a Canadian subscriber would be somewhere around 4.20 per cent. However, there would be something anomalous in Canada's lending money in this way to the British Government, while that Government is at the same time lending something like \$10,000,000 per month to our own government to cover our military expenditures. It would be much simpler, if, as suggested in some other quarters, the Dominion Government issued a popular loan in Canada with the object of lessening or reducing our demands on the British Government for financial assistance. By financing ourselves to a large extent we should be upholding the Imperial finances just as much as if we sent over large sums in the form of subscriptions to the British loan.

Some of our financiers are of the opinion that with big crops this year the banks here will have all they can do to finance the harvest movement this fall, and that it is not advisable to commit our liquid resources into a permanent loan to either the British or Canadian Government. If it is considered that the financing of the 1915 crop may involve us in difficulties, though this is doubtful in view of the heavy cash reserve now carried by the banks, perhaps plans might be laid for a Canadian issue in the home market subsequent to the completion of the crop movement. With reference to the subject of popular loans, the New York Evening Post gives some interesting details of the methods followed in the United States when the great popular loans during the Civil War were floated. In that case the objection now urged in Canada against any plan of domestic issues—that the bank deposits would be depleted—was strongly urged, but events proved that the fears of the bankers were unfounded. Briefly the United States Government peddled coupon bonds in large and small denominations, by means of an army of canvassers, in all the towns and villages of the Union. There were 2,500 canvassers, and it is stated that before the experiment was tried nobody imag-

The Canadian Bank of Commerce
Head Office—TORONTO
Paid-up Capital - - - \$15,000,000
Reserve - - - - - 13,500,000

Board of Directors:
Sir Edmund Walker, C.V.O., LL.D., D.C.L., President
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John Hoskin, Esq., K.C., LL.D., D.C.L.
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Alexander Laird, General Manager.
John Laird, Assistant General Manager.

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates

CANADA NOT RECEIVING SHARE OF WAR ORDERS SAYS BORDEN
New York, June 30.—Sir Robert L. Borden, Prime Minister of Canada, who sailed on the Adriatic, said: "I have not been called to England by the War Office, but am going of my own volition for safer and fuller conference with the heads of departments. 'I expect that Canada will be able to muster about 500,000 more men to go to the front. I expect to hold several important conferences with the heads of the War Department over the placing of orders through J. P. Morgan and Company, in America. These orders have nearly all been placed in the United States, and Canada seems to have been neglected.'"

ENEMY MUST BE CRUSHED, SAY RUSSIAN PREMIER.
Petrograd, June 30.—An Imperial rescript issued by Premier Goremykin, says: "The enemy must be crushed before peace is possible. With firm faith in the inexhaustible strength of Russia, I anticipate that the government and public institutions and all faithful sons of the Fatherland without distinction as to class, will work together in harmony to satisfy the needs of our valiant army. I rely on the Council of Ministers to draw up accordingly to my indications bills made necessary by length of war."

MAY TRY TO RESTORE PEACE.
Geneva, June 30.—There is a possibility that the Vatican and the United States Government may cooperate in an effort to restore peace in Europe. It was learned here from an authoritative source that the idea has already been suggested unofficially, and it is certain that Pope Benedict is heartily in favor of it.

It is noted that great sums of available money were in existence. The results were that the American Government got nearly \$400,000,000 in the first canvass, and later in the war, by similar methods, \$830,000,000 more were obtained within four months. When it is remembered that this was in the early "sixties," the population and wealth of the United States being nothing like they are to-day, one naturally concludes that if similar methods were used in Canada a very large amount of ready cash would be secured. In the American case, while the great subscriptions were being paid into the national treasury, deposits in American savings banks, so far from falling, rose from \$206,000,000 to \$242,000,000. Possibly the same thing might be seen here in the event of a big national loan. Even if there should be a slight fall in our deposits that would not cut much figure against the strengthening of our home finance and the finances of the British Government. After all the great point is to keep the British and Canadian financial systems strong and sound, so that they may give a maximum degree of assistance in connection with the military and naval operations designed to resist and overthrow militaristic Germany. Our action in successfully carrying through a large domestic loan for this purpose would be fully appreciated in England in just the same way as the dispatch of the various Canadian expeditionary forces is appreciated. And after the war we may be sure that British capital will pour into the Dominion on a very large scale—perhaps greater than we have ever seen.

AN IDEAL NEWSPAPER FOR MEN OF AFFAIRS

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

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

RAILROAD NET OPERATING INCOME GAINED 16.2 PER CENT IN APRIL

Washington, B.C., June 30.—The Bureau of Railway Economics figures out that the net operating income of the railways of the United States for April increased \$33 per mile, or 16.2 per cent, as compared with April, 1914.

This increase was due, not so much to an increase in gross earnings, as to reductions in expenses, which have been effected in all parts of the country.

In April, 1914, net operating income per mile was 8.5 per cent, less than in April, 1913.

The total operating revenues amounted to \$230,997,430, a decrease as compared with 1914 of \$4,363,087.

Operating expenses were \$155,131,384, a decrease of \$12,124,214. Net operating revenue amounted to \$65,866,046, an increase of \$7,761,127.

Taxes amounted to \$11,106,559, a decrease of \$341,584. This left \$54,759,207 for net operating income, available for rentals, interest on bonds, appropriations for improvements and new construction and dividends.

Operating revenues per mile of line averaged \$1,010, a decrease of 2.7 per cent; operating expenses averaged \$722, a decrease of 7.7 per cent; net operating revenue per mile averaged \$288, an increase of 12.3 per cent, while taxes per mile were \$49, a decrease of 3.9 per cent. Net operating income was \$239, an increase of 16.2 per cent.

Railways operating 228,736 miles of line are covered by this summary, or about 90 per cent, of the steam railway mileage in the United States.

Total operating revenues of the eastern railways per mile of line shows an increase of 1.0 per cent, as compared with April, 1914; operating expenses decreased 6.1 per cent; net operating revenue increased 23.9 per cent; taxes decreased 1.3 per cent, and operating income increased 29.8 per cent.

Total operating revenues of the southern railways per mile of line shows a decrease of 6.1 per cent; operating expenses decreased 11.5 per cent; net operating revenue increased 10.3 per cent; taxes decreased 5.4 per cent, and operating income increased 15.5 per cent.

Total operating revenue of the western railways per mile of line shows a decrease of 5.2 per cent; operating expenses decreased 7.5 per cent; net operating revenue increased 1.5 per cent; taxes decreased 5.5 per cent, and operating income increased 3.9 per cent.

The ten months of the current fiscal year show a decrease in total operating revenues per mile of line of 7.4 per cent, as compared with the corresponding period of the preceding year; a decrease in operating expenses per mile of 1.6 per cent; a decrease in taxes per mile of 2.6 per cent, and a decrease in net operating income per mile of 1.4 per cent.

The net operating income per mile increased 8.2 per cent in the East, decreased 16.7 per cent in the South, and decreased 31.5 per cent in the West.

NORTHERN OHIO IN MAY.

The Northern Ohio Traction and Light Co.'s statement of earnings, operating expenses and net income, compares as follows:—

Table with columns for May, 1914 and May, 1915. Rows include Gross earnings, Operating expenses, Net earnings, Bonds and other interests, Net income, and Preferred stock dividends.

From—

Table with columns for Jan. 1, 1914 and Jan. 1, 1915. Rows include Gross earnings, Operating expenses, Net earnings, Bonds and other interests, Net income, and Preferred stock dividends.

For further particulars, rates, etc., apply to local agents or

THE ALLAN LINE

675 St. Catherine St. West; H. & A. Allan, 4 Youville Street, General Agents, Montreal.

STEAMSHIPS.

ALLAN LINE

From Montreal and Quebec

PRETORIAN July 10th for Glasgow.

SICILIAN July 11th for Havre-London.

SCANDINAVIAN July 22nd for Liverpool.

CORINTHIAN Aug. 1st for Havre-London.

PRETORIAN Aug. 7th for Glasgow.

For further particulars, rates, etc., apply to local agents or

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NEW STEEL EXPORT COMPANY.

Philadelphia, June 30.—American Steel Export Company has been incorporated in Delaware as an export department of the Cambria Steel Company.

The company primarily will handle steel and other products turned out by the Cambria Steel Company, but it will also act as foreign selling agent for output of other domestic concerns that are not large enough to maintain export departments of their own.

The company has been capitalized at \$200,000. Its president is W. H. Donner, who is president of the Cambria Steel Company and chairman of the Board of Pennsylvania Steel Company.

THE WEATHER MAP.

Cotton Belt—Cloudy, light to heavy showers in parts of Mississippi, Tennessee, Georgia, on the east coast. Temperature 70 to 80.

Winter Wheat Belt—Cloudy, light to heavy showers in parts of Kansas, Missouri, Nebraska, Indiana and Ohio. Temperature 62 to 74.

American Northwest—Cloudy, light to scattered showers. Temperature 56 to 64.

Canadian Northwest—Cloudy, light to scattered showers. Temperature 52 to 64.

DOMINION DAY SHOWERY.

Fair and warm; Thursday showery.

Showers have occurred quite generally in Alberta and more locally in Saskatchewan and Manitoba but the weather throughout the west has been for the most part fair and warm.

From Ontario eastward it has also been mostly fair and warm, but heavy rain has fallen during the night near Lake Erie and showers have occurred in Eastern Quebec and parts of the Maritime Provinces.

SHIPPING NOTES

The Cunarder Saxonla arrived in New York at 8 o'clock yesterday morning. The Orduna was reported safe at Liverpool at 9 o'clock on Monday.

It was reported yesterday that the American-Hawaiian liner Kansan had been chartered for three round trips to Europe and back at the rate of \$49,000 a month.

The New York and Vancouver Line have regular direct sailings via the Panama Canal at Vancouver, Victoria, New Westminster and Prince Rupert, British Columbia.

The Greek steamship Spyros Vallianos, of 7,500 tons dead weight capacity and built at Port Glasgow in 1902, has been sold to American purchasers for \$475,000 and named Cleveland.

Recognizing the changed conditions brought about by the war and the tremendous business opportunities resulting from them, the Danish East Asiatic Steamship Co. will increase its North Pacific-Scandinavian fleet from six to 11 vessels, beginning at the end of August.

The Tadousac of the Canada Steamship Lines, Ltd., which ran ashore at Ste. Irene in a thick fog on Monday, will be on her regular route again to-morrow. The vessel re-floated a few hours after the grounding and made her way to Quebec. Some minor repairs were found to be necessary, which will be completed to-day.

From Mobile comes the news that the Munson Steamship Co. has just contracted with the Maryland Steel Co. for the construction of two freight steamers of 7,000 tons capacity, suitable either for foreign or coasting trade. They are to be built to comply with the highest requirements of the underwriters, and will be delivered in twelve months.

Captain Jenkins, of the British steamship City of Lincoln, which arrived in New York from Calcutta via Colombo, reports everything quiet when passing through the Suez Canal. The British steamship City of Agra, which preceded her, in passing through the canal was fired upon by the Turks, but without damage. The cargo is valued at \$1,000,000.

Two more Standard Oil tankers, formerly under the German flag, have been admitted to American registry. They are the Glenpool and Communipaw. The Glenpool is 5,459 tons gross and was built in 1913; the Communipaw is 3,710 tons gross and was built in 1912. The Glenpool was formerly the German motorship Hagen and the Communipaw formerly was the German steamship Deutschland.

The White Star liner Cymric, which arrived at Liverpool yesterday passed along the Irish coast the previous night with her lifeboats ready and the passengers ready to jump into them if the steamship was torpedoed. One passenger said he saw a submarine toward dusk, its periscope showing two hundred yards astern of the ship. The Cymric put on a round trip, but easily got away. Other passengers saw no submarine, they said, and did not hear talk of any.

Captain Fishwick, of the British steamer Antinous, from Lechorn, reports passing a white painted lifeboat on June 13, in latitude 34 deg. 33 min. north and longitude 67 deg. 20 min. west. The name was not visible, but St. John, N.B., was on the stern. It listed to starboard by the head and apparently was attached to something below by the painter hanging over the side. It was very clean, water was up to the tank tops, and a coat was washing about as if fastened to a nail. There was no gear in the boat.

For the second time this season the White Star-Dominion steamer Norseman has arrived in Montreal. Seven years ago, or thereabouts, the Norseman paid a visit to this port, and since that time has been all over the world. For four and a half years the Norseman was engaged in the work of carrying emigrants to Australia, often taking 1,100 on a single trip. On this trip the vessel left Liverpool on June 18th, but in spite of meeting fog most of the way the Norseman has made good time. Captain Berry is in charge. The Michigan, of the same line, is expected in Montreal to-day.

ALLEGES RAILROADS NOT ANXIOUS TO BUILD TORONTO STATION.

The Toronto Daily News states that a prominent citizen of Toronto who knows the "inside story" of the Union Station situation, intimates that the Toronto Railway Terminal Company, representing the Grand Trunk and Canadian Pacific Railway Companies, for the proposed erection of the new station, refused recently to take advantage of an offer of a loan of \$13,000,000 in 25-year bonds, at a low rate of interest. He added that neither the Grand Trunk nor the Canadian Pacific Railway officers were anxious to go ahead with the station proposition, and were ready to call off the whole scheme.

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ALLEGES RAILROADS NOT ANXIOUS TO BUILD TORONTO STATION.

The Toronto Daily News states that a prominent citizen of Toronto who knows the "inside story" of the Union Station situation, intimates that the Toronto Railway Terminal Company, representing the Grand Trunk and Canadian Pacific Railway Companies, for the proposed erection of the new station, refused recently to take advantage of an offer of a loan of \$13,000,000 in 25-year bonds, at a low rate of interest. He added that neither the Grand Trunk nor the Canadian Pacific Railway officers were anxious to go ahead with the station proposition, and were ready to call off the whole scheme.

NEW STEEL EXPORT COMPANY.

Philadelphia, June 30.—American Steel Export Company has been incorporated in Delaware as an export department of the Cambria Steel Company.

The company primarily will handle steel and other products turned out by the Cambria Steel Company, but it will also act as foreign selling agent for output of other domestic concerns that are not large enough to maintain export departments of their own.

The company has been capitalized at \$200,000. Its president is W. H. Donner, who is president of the Cambria Steel Company and chairman of the Board of Pennsylvania Steel Company.

THE WEATHER MAP.

Cotton Belt—Cloudy, light to heavy showers in parts of Mississippi, Tennessee, Georgia, on the east coast. Temperature 70 to 80.

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American Northwest—Cloudy, light to scattered showers. Temperature 56 to 64.

Canadian Northwest—Cloudy, light to scattered showers. Temperature 52 to 64.

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Fair and warm; Thursday showery.

Showers have occurred quite generally in Alberta and more locally in Saskatchewan and Manitoba but the weather throughout the west has been for the most part fair and warm.

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SHIPPING NOTES

THE CHARTER MARKET

(Exclusive Leased Wire to The Journal of Commerce)

New York, June 30.—Steamer rates are weak, and in many instances notably lower, but freights continue to offer sparingly at the prices asked by owners, charterers' ideas being considerably below the basis of rates last paid.

The sailing vessel market remains quiet and unchanged, with rates nominal at the basis of last previous charters.

Charters: Coal—Dutch steamer Phocda, 1,659 tons, from Norfolk to Parana, p.t., July.

Norwegian steamer Vascana, 2,612 tons, same to Rio Janeiro, p.t., prompt.

Italian steamer Primo, 2,245 tons, from Baltimore to West Italy, 40s. prompt.

Italian steamer Giuseppe Accama, 1,950 tons, same, from Philadelphia, p.t., prompt.

Norwegian steamer Thelma, 846 tons, from Newport News to Havana, with coal and coke, p.t., prompt.

Schooner Susan N. Pickering, 318 tons, from New York to Halifax, 42.

Lumber—Norwegian steamer Ardour, 829 tons, from two ports St. Lawrence to Bristol with deals 142s. 6d., July.

Norwegian steamer Lena, 998 tons, from St. John, N.B., to West Britain, or East Ireland, with deals, 137s. 6d. prompt.

Schooner Henry S. Little, 984 tons, from Campbellton to New York, Philadelphia, or Washington, with laths, 51.

Miscellaneous—British steamer British Monarch, 3,658 tons (previously), trans-Atlantic trade, six months, 15s. 6d., deliveries United Kingdom, July.

Steamer Melades, 2,932 tons, West India trade, one round trip, basis about 9s. prompt.

Steamer Robert M. Thompson, 1,605 tons.

SIGNAL SERVICE

Crane Island, 32—Clear, south west. Out 4.45 p.m. yesterday Sandeford, 11.15 p.m. Canadian.

Cape Salmon, 81—Clear, West. In 6.00 a.m. Mapleton, and McKinstry, Out 4.30 a.m. Canadian.

Father Point, 157—Showery, calm. In 4.30 a.m. George, 6.30 a.m. Clutha, 6.00 a.m. Maccaham, 6.30 a.m. A. C. Baker.

Little Metis, 175—Foggy, raining, calm.

Matane, 200—Foggy, raining, east.

Cape Chate, 234—Raining, east.

Fame Point, 325—Raining, west. In 2.00 a.m. Statesman, 5.30 a.m. Rose Castle, 8.00 a.m. 4 masted steamer Anticosti.

Ellis Bay, 335—Raining, south. Inland and Sharples at wharf.

West Point, 332—Raining, south.

S. W. Point, 360—Raining, south.

South Point, 415—Cloudy, south west.

Heath Point, 438—Clear, calm.

Beramis—Raining, east.

Money Point, 537—In 6.30 p.m. yesterday, St. Andrew.

Cape Race, 826—Cloudy, north. 1 berg 6 miles east. St. John, N.B.—Arrived 5.30 p.m. yesterday Chalmers.

Bathurst—Arrived 7.00 p.m. yesterday Saga.

Sydney—Arrived, 7.00 p.m. yesterday Briardine, 8.00 a.m. Richibucto.

Campbellton—Arrived noon 27th, Elsa August, Noon yesterday Nells Fruen.

Quebec to Montreal.

Longue Pointe, 5—Clear, light west. In 5.15 a.m. Montreal, 7.32 a.m. Ellis, 8.30 a.m. Batican, 9.25 a.m. Alaska and tow.

Vercheres, 19—Clear, south west. Out 8.19 a.m. Robert Rhodes.

Sorel, 39—Clear, south.

Three Rivers, 71—Clear, light west.

Journal of Commerce

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MONTREAL, WEDNESDAY, JUNE 30, 1915.

Is the Militia Department Not Up-To-Date?

In connection with the recruiting for the 60th Battalion in Montreal the following appears in the press: "For the purpose of equipping this battalion with everything up-to-date, which means that more money is required than allowed by the Militia Department, a finance committee composed of Messrs W. I. Gear, C. I. Smith, John McKerrow, and W. G. M. Shepherd has been formed."

"This committee has the power to add to their numbers and by their efforts it is expected that the necessary funds for equipping the battalion with field kitchens, etc., will be secured from among them."

The gentlemen who patriotically undertake any work of this kind for the benefit of our soldiers going to the front deserve all sympathy and support. But is not such an appeal to the public a severe reflection on the military authorities of the Dominion? It is important to mark the distinction between luxuries, extra comforts or little gifts, that may properly be added to the soldiers' outfit, and the things that are really necessary parts of his equipment. Not very long ago we had the strange spectacle of societies making pathetic appeals to the citizens for funds to be applied to the purchase of common and necessary articles of clothing for the troops. These appeals, it is pleasing to note, have ceased. Is not this call for private contributions "for the purpose of equipping this Battalion with everything up to date," open to the same criticism that was justly applied to the private supply of necessary clothing? The people of Canada, we are sure, desire that our soldiers shall be supplied with all necessary equipment, "up to date" equipment, through the moneys so promptly and liberally voted by Parliament. If "field kitchens" are the proper "up to date" machinery for supplying the troops with well-cooked food, why should they not be furnished by the Militia Department? Why should the battalions not fortunate enough to have friends like those of the 60th be obliged to submit to kitchen arrangements that are not up to date? It is likely that these differences in the kitchen equipment of the various battalions will make for contentment in our army at the front?

There are in these trying times a hundred calls for contributions to services that can best be provided by private liberality. Surely the burdens of the private citizen should not be increased by his having to supply the soldiers with that which should be furnished by the Government.

Army Clothing Contracts.

General dissatisfaction is being shown by industries in the manner in which this country has been practically disregarded by the Allied Governments in the placing of orders for war munitions. An individual industry is apt to be lost sight of. Such many be the case with various branches of the textile trades. We have in Canada upwards of two hundred factories capable of manufacturing khaki cloth, blankets, underwear, socks, cotton duck, shirtings, and the many other articles of clothing in great demand by the Allied armies in the field yet at the present time the majority of these mills are on short time, some are closed down, while large contracts for such supplies are being placed in the United States. The demand for these supplies is very urgent. Even in Canada there is a shortage of many lines, but orders from the Allied governments are not to be had, and only a small number have been placed since early in the year.

The Canadian mills are capable of manufacturing goods equal in quality and price to the best produced in the world. Their capacity is much more than sufficient for the supplies required for the Canadian Overseas Forces, and in face of the urgent demand for clothing supplies they should be operating to capacity night and day. There are ample supplies of raw material available, and as ordinary domestic business has fallen off forty to fifty per cent., the manufacturers are eager to cater to the needs of the Allied armies. In every way conditions are most favorable to the placing of army contracts in this field. The contracts placed in Canada by the Allied Governments for such supplies have, however, been very small, while large orders have been and are being placed in the United States.

On the other hand, the business to be obtained in furnishing supplies for the Canadian forces is considerable. Canada now has nearly one hundred and fifty thousand men in the field, and these men, whether in France, England, or Canada, have to be clothed by the Canadian Government. The supplies now on hand are far from sufficient for a winter campaign, but instead of having the mills get busy now on these contracts, the orders have been held up. These contracts have to be placed eventually, while every delay means that when they are finally given out they will have to be rushed, and efficiency will not be obtained. Such was the case last fall, and a repetition of what occurred then appears to be imminent. The action is unbusinesslike, and should be remedied immediately by those in authority. These contracts would have meant activity instead of idleness during the past months, and undoubtedly would have enabled the mills to go after other business with much more confidence. The mills have been forced to hold back in the matter of purchasing raw materials, and in many other ways the industry has suffered.

The Purchasing Commission has given poor sat-

isfaction, and has frequently shown itself to be very indifferent judges of existing conditions. Events prove that the war will last for many months longer, and nothing should be spared to assure the Canadian troops of ample clothing and other necessities. What if we have a few thousands of dollars worth of khaki cloth on hand when the war is over. A paltry saving now will do a harm that can never be righted, and would bring about a repetition of last fall's fiasco in the purchasing of clothing supplies. Such a policy would undoubtedly create more bad odor in connection with a phase of Canadian national life that has already been widely advertised. It is to be hoped that wisdom will prevail with those who have to do with the handling of this business.

German and Austrian property in Great Britain is estimated at \$500,000,000. If that were confiscated, it would go at least a little way towards paying for the war.

It is said that the Kaiser shed tears when he saw a lot of his wounded soldiers on the western battle front, while the Kaiserin fainted when a dying German officer told her that he hoped the German Emperor and his family would suffer the agonies that he suffered. The one regrettable feature of the war is that those responsible for it are not suffering as they should, but perhaps their day is coming.

Canadian factories are now turning out forty thousand shells a day, and efforts are being made to increase this to fifty thousand. The United States is turning out at least sixty thousand a day, so that the output from this continent exceeds one hundred thousand daily, giving employment to one hundred thousand men. It is authoritatively stated that it requires a full day's work of one skilled man to machine the parts of a British eighteen pounder or other shell of about the same size.

It is now just a year and a day or two since the Archduke Ferdinand of Austria and his wife were assassinated by an obscure Serbian student. This act was responsible for the war which is costing millions of lives and untold treasure. Neither the Archduke nor the fanatical student were worthy of one fraction of the trouble that has been caused. Rulers have been assassinated before without the whole world being plunged into war, and there was no necessity in this case for Germany and Austria going to war.

Count Bernstorff, the German Ambassador to the United States, is quoted as saying "If Germany loses one inch of her possession in Europe, she will at once begin another era of bloated armaments." She has already lost all her overseas colonies, and stands to lose a considerable portion of her own country. The terms of peace will be so drastic, as well as the economic pressure, that she will find herself in the next hundred years unable to begin the construction of another great fleet or the building up of another great army.

In a missionary sense South America has long been spoken of as the "neglected continent." The name is equally applicable in a commercial sense in so far as Canada and the United States is concerned. The bulk of South America's trade has been with Europe; Great Britain, Germany, France and Italy capturing the major portion. Brazil, in South America, has an area of 3,318,000 square miles, and a population of nearly 21,500,000; Argentina, with an area of 1,135,000 square miles, and a population of over 7,100,000, is another important country, while Chile, Peru, Uruguay and other rapidly growing countries present unequalled opportunities for the development of trade.

"NOT MEN—BEASTS."

An officer at the front, who is in a responsible position, writes to a friend—a man of standing in the city of London—a letter which the latter has sent to us. From it we take these passages: "I wish I could chat about—but that is impossible. I can, however, tell you how hospitals full of our wounded have been taken by the Huns, and when retaken by us every wounded man was dead—bayoneted while lying helpless. I may, at least, be allowed to tell you how a certain headquarters hospital of a Canadian contingent was found by the Huns, and every helpless man in it burned to death. I could make your flesh creep with the bare recital of the studied bestiality of the Germans—of crucified wounded nailed to barn doors with bayonets, of women who have handed over young daughters to the British private soldier for protection before they themselves dared to indulge in the luxury of death. "I tell you here and now Germans are not men. They are beasts, and every man with German blood in his veins should have no place in England now. If ever they are turned out of the country I hope to God they will be kept out for good, so that this war may not have been fought in vain. Forgive me. We feel rather warm on this subject when we see by the papers that German prisoners have pincies; and, by the way, what particular politician is being indemnified by the inmates of Donington Hall?"

WHEAT CROP REPORT.

The greatest crop of wheat ever grown by a nation in the world's history is predicted by the Department of Agriculture. The Washington experts, basing their estimate on figures gathered by federal agents throughout the land, announce that a billion-bushel harvest is indicated. Should that enormous quantity be gathered next fall, the United States would have upward of 385,000,000 bushels of wheat to export during the coming year. It is thought that domestic consumption will reach about 535,000,000 bushels for food purposes and about 80,000,000 bushels for seedling. With the foreign demand and the consequent high price as incentives, American farmers last fall sowed the largest area ever planted to winter wheat in this country—40,169,000 acres—and this spring an additional 19,248,000 acres were sown.

BELGIUM AS A GERMAN COLONY.

The German Governor-General of Belgium, Baron von Bissing, has now published the Budget for Belgium for 1915. It shows a deficit of \$920,000, and he states that a means of making it up will have to be found later.

BUSINESS CONVALESCENT.

Sentiment in business circles is more cheerful than at any time since the gradual recovery from the war shock started. This cheerfulness is based on facts, not hope, at present.

SPEED.

The gasoline engine, which made possible the flying machine and the automobile, has arisen and come to perfection within the lifetime of men who are still in college. Will there be any other wonders equal to this for the generation who are babies now to see? On day last month, in Indianapolis, a young man moved upon the earth at the rate of ninety miles an hour for several hours. Barring an occasional kirshab of a few minutes on a few miles of railroad, this is the fastest motion of a human being on the surface of the earth. For time measured in hours, this generalization is certainly true. Compared to what the modest young American did, the chariot races of Rome were the awkward playthings of babies. Ralph De Palma's official record on the Mercedes car was 500 miles in 5 hours 33 minutes and 55 1/2 seconds, the average speed being 89.84 miles an hour. The minute mechanical perfection that has been achieved by the automobile makers during the past few years is suggested by the fact that only four years ago, in 1911, the record was 74.89 miles an hour. In the race this year the tenth car beat the fastest car of 1911. Among these ten cars, six were American built. The young man who did this unprecedented thing at Indianapolis is Italian born. He came to America when he was six years old, never drinks alcohol, never smokes, and leads the life of clean restraint which makes his nerves and muscles possible. Compared to him, the fat Nervos who used to plug around the Coliseum were pikers.

EVERY INCH A KING.

King Victor Emmanuel of Italy is another Albert of Belgium. He lives with his soldiers as a comrade, goes into the trenches with them, and eats the same food as they. He is a little fellow physically, but "every inch a king."

"A LITTLE NONSENSE NOW AND THEN"

Now that the Germans are making straw hats out of wood the mystery of the blockhead may soon be solved.—Wall Street Journal.

"I have some money to invest and I'd like to take a little flyer. Can you give me a good tip?" "Certainly. Try aviation stock."—Baltimore American.

"I think," said the editor, in a worried tone, "that I will drop journalism and take to astronomy." "Why?" "Because astronomers have more space than they know what to do with."—Herald and Presbyter.

An Irish soldier complained that the soup supplied in his billet was very thin. "Well, now, I'll tell ye how they make it," he said to his sergeant. "They pour in a quart of water, and then they bile it down to a pint to make it strong!"

A Sunday School teacher had been telling her class of little boys about crowns of glory and heavenly rewards for good people. "Now, tell me," she said, at the close of the lesson, "who will get the biggest crown?" "There was silence for a minute or two, then a bright little chap piped out: "Him wot's got 't biggest 'ead."—Tit-Bits.

A small henpecked, worried-looking man was about to take an examination for life insurance. "You don't dissipate, do you?" asked the physician, as he made ready for tests. "Not a fast liver, or anything of that sort?" "The little man hesitated a moment, looked a bit frightened, then replied, in a small, piping voice: "I sometimes chew a little gum."

When the waiter saw the diner gather up all the change from the plate, leaving not so much as a threepenny bit behind, he bent down and said in a sorrowful voice: "Beg pardon, but haven't you forgotten something, sir?" "The cynical diner sneered at that classic question. "I don't think so," he said, coldly. "Are you sure, sir?" the waiter softly persisted. "Yes," said the diner, "quite sure." Then he frowned, and asked angrily, "Why, what did you think I had forgotten?" The waiter, perceiving his case hopeless, said, cuttingly: "Usually, I believe, sir, you take a soup ladle, a coffee-pot, or a half-dozen fish-knives with you, sir. That's all, sir."

"AND ITS WAR."

A text that is pitched at the base. A wagon that comes from the night. A stretcher—and on it a "case"—An orderly holding a light; The infantry's bearing the brunt—O hark to the wind-carried cheer! A thunder of guns at the front, A whimper of sobs at the rear.

And its war! "Orderly, hold the light! Lay him down on the table—so! Easily, careful—thanks! You may go, And its War—but the part that is not for show!

A tent with a table athwart, A table laid neatly for one, A waterproof cover and naught But the limp, mangled work of a gun A bottle that's stuck by a pole, A guttering dip in its neck, The flickering light of a soul—On the wondering eyes of the wreck.

And its War "Orderly, hold his hand! I'm not going to hurt you—don't be afraid! A splinter of shell (what a mess it has made!) And its War—very unhealthy trade! The clink of a stopper and glass, A sign, as the chloroform drips A trickling stream on the grass, And bluer and bluer the lips, The lashes have hidden the stare; A touch and the clothes fall away, A cut and the wound is laid bare, Another . . . the fact has turned gray.

And its War! "Orderly, take it out! Pretty rough luck on his children and wife; There might have been—sooner—a chance for his life! And its War—And, orderly—clean this knife!" —Edgar Wallace.

A SODDEN NATION.

Great Britain not only feels alarmed over the military successes of Germany, but is keenly humiliated by the fact that the golden opportunity to make a drive in Flanders when the Germans are busily occupied in sweeping the Russians out of Galicia is apparently to be lost because the British forces are not able to keep up with the French in assuming an aggressive offensive. If England had piled up a large enough store of ammunition the war might now be won toward its final determination. This is the prevailing belief in Great Britain. It is one of the greatest disappointments England has endured for a century.

Since the battle of Waterloo the English have been so accustomed to success that it is common to hear that the nation is "drunken with power." Now it finds to its dismay that its workmen are so sodden with alcohol, so benumbed by a low standard of living and so indifferent to the fate of the nation that they are both unable and unwilling to make the sacrifices that are necessary if the nation is to endure. If it were not for the universal fear of Prussian militarism, the neutral nations of the world would look upon the plight of Great Britain without serious regret. A country that cannot do more to build up sober, self-respecting and efficient working people may deserve to have its history come to an inglorious close. It is only the knowledge that its place would be taken by Germany that makes the neutrals hope that the British machine may still be pulled together for an effort to match the splendid sacrifices and achievements of the republic of France.

THE WAR GOES ON.

The war goes on, and it's going to some place, though it is hard to say just where. But it is improving for the Allies none the less. Their organization, their armies, their resources are growing; most of all, their morale improves in every way. Their cause commands the respect of living men and will be justified by history. And that's a lot. The recession has struck for Germany, and it's not a highly religious note—it is a retreat to Hades, with piteous accompaniment. The Kaiser grows more like the devil daily. If we ever forget the devil side of the Kaiser's record we will deserve to run up against him once more. But the great incentive to the allies in this regard is "Never Again!"

Exhaustion of credit is one of the coming features of this war. It will come to Britain last; it has probably already come to Germany, though the proof of it is for the time screened from the eyes of the common enemy. England is finding new sources of income and extending her credit, even negotiating it for her allies. Next to credit is ammunition, and Lloyd George is likely to be a generous provider in this respect. We are getting down to the business; Germany is getting down to the business! The American system of rediscounting in national notes against securities lodged with the new system of national reserve banks is likely to be used to widen the credit of the allies in the States. Why shouldn't we do the same in Canada?

MARRIED MEN AT THE FRONT.

Englishmen with families agreed some time ago to enlist if their services were needed. The request for such pledges may or may not have been made to test the war spirit of the nation, but the married Englishmen responded, if not with enthusiasm, certainly with a determined purpose to see the thing through, now that the issues are drawn. The unmarried men, however, are not so patriotic. Home-makers who gave their word are being called to the colors, and there is a widespread feeling of contempt for those bachelors who are remaining at home in comfort instead of responding to the general summons. The bachelor usually has none but himself to care for. He can talk war with a feeling that if it comes and he should enlist no women and children will be left in need when he is gone. But no married man with any sense of his responsibilities will urge his nation into war unless there is a grave cause.

THE READING HABIT.

It is a well-known fact that a person may have the reading habit without deriving much benefit from it, says W. F. Purdew, writing in Farm and Home. The indiscriminate devouring of novels, for example, is not a profitable occupation, though a very common one; but the reading of good books, books that are real literature, history, biography, essays, poetry, high-class fiction means an education in itself, and whoever chooses his books well and learns to find pleasure in them need never regret any early deficiencies of school training, for the best results that can come from school is to learn how to read and to like to read. Someone has said that any man who will read thoroughly four good books a year will be a well-educated man by the time he has read one hundred volumes. A lover of books is reasonably certain to read more than four in a year, so that on this basis the progress of his mental development may be readily estimated.

WHAT DOES MRS. GRUNDE SAY?

(From the Regina, Sask., Province Standard.) The Editor: In regard to the case so fully reported in the papers of Hoppe vs. Grundt, there are some things I want to make clear. In the first place, I was not planning to run away with Mrs. Hoppe, as stated. She asked me to buy her a ticket to a moving picture show, saying she had no money. I was not running away from Hoppe, either, but only to avoid arrest. The black eye on which the reporters commented was not received from the hands of Hoppe, but from an incident while splitting wood. Hoppe and his friends attacked me in the back at the theatre, and some of them were holding me while Hoppe did all the damage he managed to do. R. GRUNDE.

The Day's Best Editorial

GOD'S COUNTRY.

(The Banker Farmer.) When all our roads are good roads; when country schools are good schools; when farms produce larger yields at greater profits; when farmers unite to uphold rural life—Then the children of the farm will scorn to desert this fairest of places for crowded cities; population will be more evenly divided for many who struggle for a crust in the city will find plenty in the country; wealth will be more evenly divided; there will be less of the doctrine of hate and more of the gospel of love; there will be more HAPPINESS. This is the future of God's Country if you and I lend our aid. It means a wonderful future—not in dollars alone—but in a contented, successful people, constituting an industrial and agricultural republic, peaceful and prosperous beyond compare. What an incentive—what an opportunity for the banker! Isn't it worth fighting for?

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THE WAY BACK TO THE LAND.

(Grain Growers' Guide.) We hope that the Toronto News will concentrate its powers of thinking upon this question of getting the people back to the land. If it does so we believe it will eventually come to the same conclusion that the thinking men in the organized farmers' movement came to long ago, namely, that in order to induce more people to go upon the land in Canada and develop the great natural resources of this Dominion, it is not necessary to offer bonuses or grants or special privileges of any kind, but simply to remove the artificial burdens which have been placed upon the producers of the farmers and other producers by the protective tariff, high railway rates, excessive interest charges and the holding of land out of use for speculation. The progressive farmers of Canada will be delighted to have the co-operation of the Toronto News in their fight for free trade and equality of opportunity.

THE LAND OF PRETTY SOON.

I know a land where the streets are paved with the things we meant to achieve. It is walled with the money we meant to have saved. And the pleasures for which we grieve. The kind words unspoken, the promises broken. And many a coveted boon. Are stowed away there in that land somewhere. The land of Pretty Soon.

There are jewels uncut of possible fame. Lying about in the dust. And many a noble and lofty aim Covered with mould and rust. Is farther away than the moon. And Oh! this place, while it seems so near. Though our purpose is fair, we never get there. The land of Pretty Soon. —Ella Wheeler Wilcox

MONTREAL CURE TRANSACTION

Tram Power—50 at 43%, 300 at 43%, 150 at 44. 150 at 44%, 175 at 44%, 225 at 44%, 125 at 44. 280 at 44%, 250 at 44%, 125 at 44. 415 at 44%, 50 at 44%, 410 at 44%, 18 at 44. 115 at 44. 50 at 44%. Can. Pacific Notes—\$800 at 103%, \$900 at 103%, \$1,000 at 103%. Carriage Factors, prd.—25 at 75.

BANK OF ENGLAND GOLD.

London, June 30.—Bank of England bought 400 bar gold and set aside \$50,000 gold in so miscellaneous purposes.

STOCK TRADE W

LOW EBB IN NE

Selling Orders f Account are on Hand B Not Pressed Tod

VOLUME NOT HE

Corporation Now Operat

Per Cent. With Prospect of Resur. dend in Near Future.

Exclusive Leased Wire to Journ

New York, June 30.—Volume of bus

ing of the stock market was smaller

past, and stocks as a rule were

price of 101.27 realized for New York

some what disappointing although not

cause a selling movement, and

was evidence of liquidation for foreig

shares were fairly well taken.

Stock opened 1/4 off, at 60 1/4 and dr

few sales.

Has opened unchanged at 4 1/4 and so

There were rumors that the Can Cor

would large war order.

Manitowic Pacific opened 3/4 off at 6 1/4

started with sales at 9 1/4 and 9 1/2,

1 1/4 at the close on Tuesday.

Canadian Pacific lost 1/4 over night.

New York, June 30.—Stock was not l

little decline at the opening and the

pool in some industrials to renew

The result of this was a fairly brisk

at 10.30 o'clock prices generally were

and trading was on a fairly good

APPARENT OVER-CAPITALIZATION MERELY INTELLIGENTLY ANTICIPATED GROWTH

Charge of "Watered" Stocks so Constantly Made Against the Financial Centre of the United States and the Reservoir of That Country's Capital is the Merest Question --- Begging --- Capitalization of American Railroads Should be Doubled

At the recent annual convention of the Pennsylvania Bankers' Association, held for once outside the borders of that State at Cape May, N. J., Mr. William Peter Hamilton, the editor of the Wall Street Journal, undertook to correct some misapprehensions regarding that section of the financial realm which, after a few introductory remarks, he did in the following terms:

"Perhaps it would be better to define 'Wall Street.' It is still the target for political attacks by demagogues, who argue on conditions which were obsolete and forgotten twenty years ago. It has never been sufficiently understood anywhere that the honest men in Wall Street are in the exact preponderance to the rogues that are in other parts of the country. You, as bankers, know what the late J. P. Morgan meant when he said he would lend on character in preference to collateral as security. You know what happens to the man who uses your credit once, and



SIR FREDERICK WILLIAMS-TAYLOR, General Manager of the Bank of Montreal.

business it. You, of all men, will recognize how high those standards must be, how stringently they must be enforced.

You will have noticed in any newspaper that the criminal gets an amount of advertising out of all proportion to that granted to the honest man. Speaking as a newspaper editor, I can imagine that the student of history three hundred years hence will suppose that the present day-to-day condition of affairs in the United States, as of the year of grace 1915, was made up, for the most part, of outrages by "gunmen" in New York, lynchings of colored people in the South, strikes with accompanying violence, the looting of railroads by dishonest financiers, and the enactment of futile and improperly influenced legislation by the politicians.

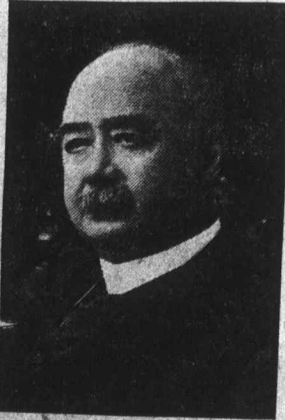
We know that this is not true. We know indeed that a society only five per cent. as corrupt as this would imply would fall to pieces of its own rottenness. The reason for this false notoriety, perhaps, is that the good citizen does not "get into the papers." Those of you who are lawyers must know that in establishing character, in legal proceedings, that is the best character which is least talked about.

Some Unattractive Sub-Headings.

Any newspaper sub-editor can make an attractive sub-heading of a murder or a suicide. But suppose he headed a news story with something like "Young man at Norfolk is good to his mother" or "Startling instance of virtue at Richmond, Va.," people would not buy the paper, and I would hesitate to tell you what the proprietor of that journal would say to him. Virtue, in fact, is not news. In Wall Street we sometimes hear stories of the South, stories which should have been dead and buried before the closing of the reconstruction period. But we do not hear, with anything like the same frequency, of that wonderful, new, clean South which is standing on its own legs, developing its own resources, attending to its own business, and not depending upon the politician or the plausible financier.

As an example of the kind of prejudice which Wall Street has to bear, it is fair to call your attention to two facts in connection with the banks of New York. One is, or was, the districting of the Federal Reserve centers, which actually compelled towns like Jersey City, Newark, Paterson, Passaic and Hoboken, virtually suburbs of New York, to keep useless deposits at Philadelphia, and to do their Federal Reserve business through what was to them, not the natural channel of trade provided in the act. This has been changed, greatly to the credit of the Federal Reserve Board at Washington.

But another example of what prejudice might do can be shown in the calls for the condition of National banks from and including March 4, 1914. We can assume that March 4 in that year, and in 1915, were chosen to record the banking activities of the present Administration. May I go upon record as saying that they have been useful activities? We



E. HAY, General Manager of the Imperial Bank of Canada.

can assume that June 30, 1915, and December 31 of the same year, were chosen to show the condition at the end of the half-year. This makes four out of seven calls. But either by accident or design, and I am perfectly willing to assume accident, the remaining three calls were made as of a Saturday. This, of course, nullifies New York bank clearings for that day, including the shares and bond transactions and transfers of the Stock Exchange. This not merely belittles New York; it gives the country, including every banker in Virginia, or anywhere else, an entirely false idea of the activities of the principal credit market of the country.

Buying and Selling Credit.

May one, without presumption, point out to you your principal function? You are merchants in credit. You are buying and selling credit. Each bank here represented is a reservoir of credit. The Federal Reserve Bank in Washington is theoretically the great central reservoir of credit, although I do not see any way by which you can prevent New York, with its metropolitan situation, from becoming the greatest reservoir of credit. And the most progressive feature, the most creative, of the Federal Reserve Act, is the opening of a new reservoir of credit such as this country never knew before. Many years ago it was impressed upon me in London, how a personal check was endorsed and re-endorsed, and passed from hand to hand, until it was covered with signatures. Even a tail-piece was pasted upon it, and covered with re-endorsements, before that check was deposited for collection at the bank upon which it was drawn.

You know that this check was virtually a finance bill, as distinguished from commercial paper. But the Federal Reserve system shows you how you can use, as they do in London, the power to rediscount commercial paper, so that you have a supplementary circulating medium and an enormous reservoir of credit which really requires a reserve, not of gold, but only of credit, of good faith and fair dealing, which is what credit means, behind it.

Remember the distinction between personal notes or notes secured by warehouse receipts, and strictly commercial paper. The commercial paper represents something which has already been marketed. Such a bill is therefore an anticipation of a return already assured, and not a mere promise to pay, contingent upon future, and possibly uncertain, liquidation.

As you know, rediscounting has never been customary in this country. Banks discount personal notes, and even commercial paper, and hold them to maturity without using them as a convenient form of bank circulation. Indeed, it may be said that a bank which, in time of stress, rediscounted its paper would be, to put it mildly, "talked about." The Federal Reserve Act removes this disability. It encourages you to do what the great central London discount market does to its great advantage and profit. It shows you how you can rediscount your paper all the time. The truly commercial bank, the bank which is not tying itself up in financial promotions, or those personal loans such as the country banks especially have to consider, loans upon notes, which are emphatically not quick assets, may be fairly said to have its reservoir of credit doubled.

Untouched Reservoir of Credit.

This is a great gain anywhere, and notably in so active a commercial State as this. It is an untouched reservoir of credit which the bankers of Virginia should develop as quickly as any others. There is no better collateral than good commercial paper. The bank portfolio full of it liquidates itself from day to day. Wall Street has had not only the South in mind, but all the country, which it has agitated for many years past the development of this great national resource. If we are to have what is called "dollar" exchange, if we are to do business with South America without paying London a commission for bills drawn upon her, both ways, we must have a national discount market, and the South must intelligently co-operate with Wall Street in its establishment.

Before taking up a point upon which Wall Street has been both justly and unjustly criticized, one can make an appeal to you, as business men having to deal with all manner of citizens, finding no two of them alike, adjusting the methods of your business to suit the daily emergency consistently with honor and fair play. By all means, let us retain our ideals, our devotion to liberty, our ambitions, the glory of our State and our country. But let us also take the advice of the great Dr. Johnson. Let us free our minds from cant. These epithets that are levelled at Wall Street, and sometimes at the South merely beg the question. The charge of "watered" stocks so constantly made against the financial center and reservoir of the country's capital is the merest question-begging. No doubt, there has been plenty of over-capitalization. But, in more cases than you can conceive, that apparent over-capitalization has been merely intelligently anticipated growth.

If such over-capitalization had been in bonds secured on the assets of the corporations, it would be indefensible. But the stockholder is only a partner in the business. He may call his share worth \$100, but the Stock Exchange, by that very process which the demagogue would fetter, by a free market, remorselessly shows him the value of his investment. Stocks find their level inevitably, and under the stringent rulings of the Stock Exchange it is impossible to maintain a fictitious value.

Nationally Useful Functions.

And here we can see where the South has a grievance. It is not merely against Wall Street, but against the politician. He backguards Wall Street, to show you by inference how comparatively good you are. He reminds me of nothing so much as a preacher at Henry Ward Beecher's old church on Brooklyn Heights, warned that highly respectable congregation against the wickedness of wife-beating. This is part of the politician's trade. He must make a moral umbrella of somebody else, in order to secure your votes. It is needless to say that he has utterly failed to see the character and usefulness of what he seeks to reform; to say nothing of the growing inter-relationship between your section and mine, and every other section of the United States.

You will be patient with me in an effort to explain further the nationally useful functions of Wall Street.

It is charged that Wall Street waters the capital of enterprises which it floats. I have studied the capitalization of the railroads of the United States, and I now suggest for illustration here what might be called the five most shocking examples. These are the Alton, the Erie, the New Haven, the Rock Island, and the St. Louis & San Francisco. These are those invariably quoted by the politician when he wants to make a case against what he calls watered capital. I find that the capitalization per mile of the Alton, after deducting its owned securities in proprietary, affiliated or controlled roads, pledged or unpledged securities, issued or assumed, and held in the treasury; and advances to affiliated or controlled companies, with investments of capital for property included in the assets, is \$124,258 per mile. The next greatest criminal in this assumed capitalization enormity is the Erie, with \$122,150 per mile. (Pray remember how many years Jay Gould and Drew and Fisk have been dead.) The New Haven system itself is capitalized at \$101,600 per mile, on 2,992 miles of road. The much-discussed Rock Island, taking note only the railway, but the capitalization of the holding company together works out at \$81,730 a mile; and that of the St. Louis & San Francisco, with its 5,254 miles of road, at \$83,700 a mile. This is a total of 26,775 miles out of the total mileage of the United States of 282,970 miles of road, or something over 10 per cent.

Better Railway Service.

Now, the worst instance here quoted is the Alton, and its capitalization is less than that of the state-owned roads of Germany, which have the next lowest capitalization in the world to the roads of the United States. Our railroads, on the average, are capitalized at less than \$66,000 per mile; and I am not afraid to go on record here as saying that we should get better service, both for passengers and freight, if that capitalization could be doubled to-morrow morning.

May your attention be directed to the fact that in this series of shocking examples, so called, there is not one which equals the average capitalization per mile of railroads anywhere else in the world? The most highly capitalized of the five roads here instanced shows less than one-third of the average capitalization of the railroads of Great Britain, and their capital has the ascertained value which the market on the Stock Exchange treats as residue, irrespective of what the Interstate Commerce Commission chooses to leave. Remember also that our railroads are working on a lower freight rate and passenger rate than those of any country in the world, while we are demanding of them service such as, taking it all through, no other country gets, when the enormous distances we traverse are considered.

You will believe me when it is said that no one supposes you to be so ignorant as to assume that this is dissipating any of your cherished illusions. You are bankers, and you must necessarily know what is behind the securities upon which you make loans every day of your lives. I am frankly taking advantage of the publicity which this convention affords to bring this matter before a larger audience than this. It does not seem that these facts have been fairly offered in quite the same way, and surely it is high time we poured a little cold water upon the powder in the politician's gun.

As practical men, you know how few there are of the evils from which men suffer which could be cured by statute. No one is altogether sure that charity begins at home, and that we are quite certain that reform begins there, and that it spreads outward. It can never start from the top. Here again, the politicians have placed you in a false position, and Wall Street sympathizes with you because it is in exactly the same boat. The Federal Reserve law will do great things for this country. But there are promises made by the politicians which it can never fulfill. It can never guarantee the incompetent, be he merchant, banker, storekeeper or farmer, against his



SIR HERBERT HOLT, President of the Royal Bank of Canada.

more intelligent, industrious and competent rival. Allowing, and believing, that the Federal Reserve Act will facilitate the interchange of credit to a degree such as we have never experienced before, still it cannot promise to the man of poor character and credit any better treatment than you bankers have afforded him in the past.

Harping Upon Grievances.

The business of the farmer is not conducted at the crossroads grocery. He does not advance his prospect better if he thought more of his duties and less of his rights. It does not help him to charge favoritism neighbor with a farm no bigger than his own. Doubtless, he influences some votes, and the gentleman with a desire for the office of Congressman will assure him that Washington can remedy all this. Washington can do nothing of the sort; and it is the business of you bankers, and that of the industrious and enterprising society you serve, to explain this thing to him in the fewest possible words.

Another mistake is to suppose that by a new banking system money hitherto lent in Wall Street becomes more available at any time of the year for local speculation. That money is sent to Wall Street because the country bankers cannot use it to advantage in their own districts, and prefer to keep it where it shall be available for the needs of the harvest or for the sowing of the crops. We have seen two Secretaries of the Treasury obsessed with the idea that if, weeks before the crop-moving requirements of the country became urgent, they could deposit Government funds in the country banks, they could confine the use of such funds to local needs. The last time this was attempted practically all the deposits so made were being used in New York on call within a fortnight, and quite properly so. No genius in physics can make water run up hill. And all the financial officers of the Administration, the Federal Reserve Board, and all the King's horses and all the King's men, cannot prevent money from flowing to

the point, where it can secure the best return, subject to safety of deposit and quick access in case of necessity.

To go back to a question raised earlier in this address, may one point out to you one of the functions of Wall Street, and one which should appeal to every banker here. It is in one way true, as stupid people sometimes stupidly say, that you are not in business for your health. But we know you represent a higher ideal than that. You are the trustees of the people whom you serve. The man who comes to make a deposit with you, or to discount his paper, or to secure your advice upon his investment, does not assume that you are going to make any money out of him, although you may most legitimately do so. He assumes that you are in a position of trusteeship. He believes, and I am proud to believe also, that you will give him your best advice, even if it is to your own disadvantage. When this is said of yourselves, and it is an indisputable truth, do you need anything more to assure you that in everything that is best, most useful, efficient, clean and honorable, as anyone respects his honor and worships his God, we have in Wall Street exactly the same ideal of trusteeship?

Wall Street Nations Trustee.

Wall Street, the best Wall Street, regards itself as a nation's trustee. Not only does it feel itself bound to guide you rightly in your investments, but also to see that, so far as the Bankers Clearing House and the Governing Committee of the Stock Exchange can prevent it, you shall not be robbed or deceived. It even feels it is responsible to you after you have made your investment. It does not, like the bucket-



SIR EDMUND WALKER, President of the Canadian Bank of Commerce.

shop which trades on the name of Wall Street and has its headquarters elsewhere, plan to rob you today in the belief that it will never see you again. It believes the securities it has sold to you should be the property of corporations honestly managed with the fullest publicity, and that Wall Street itself should call the men who dominate them to a strict accounting if they are not so managed.

Remember that Wall Street does not lend its own money. There are many rich men who are in it but not of it. There are many banks there richer and more powerful than those of the State of Virginia, or of any other State. But they use their capital for the daily banking needs and the sudden emergencies which one of the world's greatest financial centers peculiarly has to meet. What we do in Wall Street is to collect from innumerable small, thrifty investors their savings, and unite them into great capital sums, far larger than the richest man the world ever heard of could possibly supply, even on the absurd supposition that all his wealth consisted of liquid assets.

Clean Wall Street, which, as we have already seen, is in the overwhelming majority, gathers these enormous aggregated resources of capital and turns them to the issue of securities of new and old corporations, such as have so signally developed the resources of Virginia and of the United States.

This is not merely a National, but an international undertaking. As you may well suppose, we shall have to face, not only in Washington, but in New York, the financing of our foreign customers who, by the exigencies of war, wish to do more business with us, instead of with the belligerent nations of Europe, even with the most important of them. Is it asking too much of you that, in return for the desire which I know exists in Wall Street to understand you better and help you more, you should give us also that trust you extend to any honest man with whom you are doing business, and hold up our hands in a service greater than any we have ever attempted before, and one which can be performed by no one else?

Capital For Investment.

If you are told that the railroads are under-capitalized, it can be said also that the entire country needs capital for investment. We are your agents, your servants, your responsible trustees. Our reputation, our very business, is bound up in giving you loyal and efficient service. Will you believe me in this? And may I return to New York with the assurance that the Virginia Bankers Convention is willing to extend to us the generous recognition of the great South where we succeed, and the merciful criticism of the first State in the Union, that one which has produced the most distinguished statesmen of our country, when we fail?

You do not have all your eggs in one basket. A failure of the cotton crop is not going to bankrupt you or your customers. A decline in the price of cotton does not spell ruin. Even the entire United States



E. C. PRATT, General Manager of Molsosa Bank.

SECOND GARY ARISES ON LAKE SUPERIOR

Industrial World Cannot Overlook Giant Rival for Steel Business of United States

NEW CITY OF 50,000

Minnesota Steel Company Pouring \$20,000,000 Into Its New West Duluth Plant—Will Give Employment to 10,000 Men.

St. Paul, Minn., June 30.—A second Gary—and some say a greater than Gary—is now arising on the banks of Lake Superior in West Duluth, Minn., under the same Aladdin-like touch of the United States Steel Corporation. The rapid evolution of this city of steel constitutes an industrial epic which will live long in the annals of American commerce.

The industrial world, and not least the East, will do well not to overlook this giant young rival for the steel business of the United States. The Minnesota Steel Corporation, a subsidiary of the United States Steel Corporation, is pouring \$20,000,000 into its new West Duluth plant, and when completed as it will be even another "twelvemonth" is ended, it should take front rank among the great steel-producing works of the world. By its extensive use of electrical power, by its lavish equipment of safety devices, and by its adoption of noise-reducing paraphernalia, the West Duluth steel plant will have no rival on the scene of modernity.

Modern Methods in City Building.

But the Minnesota Steel Company's works, while the centre, are only a part of the new city, which is springing up in its environs. In the Middle Ages it was only necessary for the Roman Catholic Church to erect an abbey or a church in a given spot, and a populous town immediately grew up around it. Today a steel plant is constructed in some desirable place, and a whole city leaps into being about it. Already other great industrial corporations are building new factories under the shadow of the mammoth steel plant, and still others are planning to do so.

Nor is that all. The steel factory alone will ultimately employ 10,000 men, and that means 50,000 new inhabitants without counting the population which will flock to the locality to cater to their manifold wants. The United States Steel Corporation is erecting commodious homes for its officers and other comfortable dwellings for its laboring men. West Duluth will be a model industrial town. Both on the Minnesota side and on the Wisconsin side of the River St. Louis, beside which the steel plant is being built, new communities are springing up.

That the new steel works will exercise a marked influence on prices, particularly the prices of steel, desired by the Northwest, there is no shadow of doubt. Heretofore it has been necessary to ship the iron from the ranges of northern Minnesota to Duluth, and thence, via the Great Lakes, to the steel factories of the East.

To Supply Home Demand.

Then, if the Northwest wanted steel, it had to pay for its transportation back again. Here was a double carriage, which, of course, greatly enhanced the cost of the metal.

But under the new regime, the crude iron must travel no farther than from the Iron Range to Duluth, where it will be converted into steel, and the Northwest will have all the steel it needs at its own doors and at a reasonable price. The advantage will be most noticeable, and should be most marked, in respect of farm machinery. If the Northwest can manufacture its own farm utensils, as it undoubtedly will with the advent of the West Duluth steel plant, it will thereby effect an immense saving.

has so advanced that two successive years' failure of corn or cotton does not mean, as it once meant, a panic of the first class. The railroads are carrying all manner of freight, becoming more diversified as the districts they serve grow up. They also are not dependent upon one staple, while they reap a double prosperity from any successful crop, for they not only transport it to the market, but they make the price of it buy to the homes of the producers.

All this makes for good banking. It means that you are getting a sound, all-around growth. Wall Street understands this, is proud of it, admires it and wishes to co-operate in it, not for its mere selfish interest, but for the growth and credit of Virginia and the South, and, indeed, as I need hardly say to any Southern banker, for the interest of the great country under whose flag we are proud to live.

It would be impertinent to imagine or suggest that this address carries to you any authoritative message, or offers to you anything more than the personal view of such facts as my profession places in my way. But if these are useful to you, if you have understood me, liked me, even forgiven me where I may have damaged some pre-conception, if you have, in fact, met me more than half way, as the people of this wonderful and growing section of the country have done so generously in the past, I at least may be happy to have addressed you, and I hope still to think of sowing only a little seed in what one feels is fruitful ground.

TOWN OF COLLINGWOOD DEBENTURES

Tenders are invited for the purchase of the following Debentures:

No. 1.—\$7,000 under Debenture Act of 1905 interest at 5%; payable in 30 equal consecutive annual payments of \$15.36 each, comprising principal and interest (no coupons), first payment Dec. 1st, 1916 computed from Dec. 1st, 1914.

No. 2.—\$12,000 Local Improvements, sidewalk interest at 5%, payable in 20 equal consecutive annual payments of \$962.31 each, comprising principal and interest (no coupons), first payment Dec. 1st, 1915, computed from Dec. 1st, 1914.

No. 3.—\$8,000 Local Improvements, Sewer, interest at 4½%, payable in 20 equal consecutive annual payments of \$614.40 each, comprising principal and interest (no coupons), first payment Dec. 1st, 1915, computed from Dec. 1st, 1914.

No. 4.—\$4,500 Technical School, interest at 5%, payable in 20 equal consecutive annual payments of \$361.68, comprising principal and interest (no coupons), first payment Dec. 1st, 1915, computed from Dec. 1st, 1914.

Memo.—(Nos. 2, 3, and 4 will be guaranteed by the County of Simcoe.)

Successful tenders to pay at par in Collingwood and cost of forwarding Debentures.

Deb. debt of Dec. 31, 1914:

Local Improvements	\$101,436.22
Water Works and Electric	21,858.87
All others	238,581.83
Total	\$511,876.92

Tenders to be sent to undersigned not later than July 14th, 1915.

Certified Copies of By-Laws will be sent to successful tenderer.

A. D. KNIGHT, Town Treasurer.

AMERICA'S OUTPUT OF EXPLOSIVES DECREASED 23,934

Washington, D.C., June 30.—The explosives in the United States, exclusive of export, according to Albert H. Fay, of the United States Bureau of Mines, was 450,251,489 pounds, as compared with 500,015,845 pounds for 1912. The production decreased as follows: Black powder, 1,468,971 pounds, and permissible explosives other than permissible black powder, 23,932,573 pounds of 1,887,852 pounds of permissible explosives in 1913.

The figures represent a decrease of 11.5 per cent. in the total amount of black powder, 23,932,573 pounds of 1,887,852 pounds of permissible explosives in 1913. Mr. Fay says: "As explosives are essential to the use of improved types of machinery, and the use of improved types of machinery tends to increase the output of explosives, the Bureau of Mines undertook the compilation showing the total amount of explosives manufactured and used in the United States during the year 1912. The report dealing with the year 1913. The Bureau therefore the third technical paper in the series relating to the production and consumption of explosives.

In the year 1902 only 11,300 pounds of explosives were used in coal mining, the quantity so used was 21,804,254 pounds, as compared with 19,592,890 pounds in 1914. The quantity of permissible explosives used in the year 1913 is represented about 5 per cent. of the total amount of explosives produced. The total amount of explosive used in the production of coal in 1914 was 220,000 pounds, which was 8.8 per cent. of the total amount, as compared with 9.5 per cent. in 1913.

LONDON STOCKS GENERALLY

London, June 30.—The stock markets were dull. Consols 65 1/16; War Loan 100; New York 100; Equivalents 100; American Copper 100; American Steel 100; American Pacific 100; Demand sterling 4 7/8.

N. Y. STOCK MARKET OPEN

New York, June 30.—Stock market opened steady. American Copper 100; American Steel 100; American Pacific 100; Demand sterling 4 7/8.

COTTON ACREAGE DECREASES

New York, June 30.—H. F. Bachman & Watkins Bureau report shows their final cotton acreage is 31,084,000 acres, a decrease of 79.4 per cent. The crop condition is estimated 79.4 against 77.1 last year. On average crop days to two weeks late. Indicated crop

N. Y. COFFEE STEADY

New York, June 30.—Coffee market opened steady. September 6 1/2; October 6 1/2; November 6 1/2; December 6 1/2; January 6 1/2; February 6 1/2; March 6 1/2; April 6 1/2; May 6 1/2.

N. Y. COTTON STEADY

New York, June 30.—Cotton market opened steady. October 6 1/2; November 6 1/2; December 6 1/2; January 6 1/2; February 6 1/2; March 6 1/2.

SPICE MARKET QUIET

New York, June 30.—The market for spices was generally steady. Trade was quiet.

SPOT WHEAT UNCHANGED

Paris, June 30.—Spot wheat unchanged.

THE HOP MARKET

New York, June 30.—Renewed activity in hops aggregating about 700 bales have been shipped from 8 1/2 cents to 9 cents growers' basis for English account.

As to 1915's on contract, a good steady premium, but growers generally are holding out for an advance in the quotations between the two years. It is usually required between the two years.

States, 1914—Prime to choice 11 to 13; medium 10 to 11.

1913—Nominal. Old, olds 5 to 6.

Germany, 1914—32 to 33.

Pacific, 1914—Prime to choice 12 to 13; medium 11 to 12.

1913—8 to 10. Old, olds 6 to 7.

Romanian, 1914—33 to 35.

DOMINION COAL COMPANY

GENERAL SALES OFFICE

100 RUELLE ST. MONTREAL

ARY ARISES
KE SUPERIOR

Cannot Overlook
For Steel Business
United States

TY OF 50,000

Plant—Will Give Employe-

10,000 Men.

—A second Gary—and some
is now arising on the banks
of Duluth, Minn., under the
of the United States Steel
evolution of this city of steel
epic which will live long in
commerce.

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OD DEBENTURES

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D. KNIGHT,

Town Treasurer.

AMERICA'S OUTPUT OF EXPLOSIVES
DECREASED 23,934,573 POUNDS

Washington, D.C., June 30.—The total production of explosives in the United States during the year 1914, exclusive of export, according to figures compiled by Albert H. Fay, of the United States Bureau of Mines, was 456,251,489 pounds, or 225,125 short tons, as compared with 500,015,845 pounds, or 250,008 short tons, for 1913. The production for 1914 is segregated as follows: Black powder, 296,092,700 lbs.; dynamite, 158,592,892 pounds in 1914. The quantity of permissible explosives other than permissible explosives, 25,007,618 pounds, and permissible explosives, 25,007,618 pounds.

The figures represent a decrease of 23,934,573 lbs. of black powder, 23,932,573 pounds of high explosives and 1,887,862 pounds of permissible explosives as compared with 1913.

Mr. Fay says: "As explosives are essential to mining and the use of improved types of explosives tends to lessen the dangers attending this industry, the Bureau of Mines undertook the compilation of information showing the total amount of explosives manufactured and used in the United States, its first report dealing with the year 1912. The report for 1914 is therefore the third technical paper issued by the Bureau relating to the production and distribution of explosives."

In the year 1902 only 11,300 pounds of permissible explosives were used in coal mining, whereas in 1913 the quantity so used was 21,804,285 pounds, as compared with 19,592,892 pounds in 1914. The quantity of permissible explosives used in the United States is larger than in a number of foreign countries. In 1912 it represented about 5 per cent. of the total quantity of explosives produced, and in 1914 5.7 per cent. The total amount of explosives used in the production of coal in 1914 was 220,622,487 pounds, of which about 8.9 per cent. was of the permissible class, as compared with 9.5 per cent. in 1913."

LONDON STOCKS GENERALLY DULL.

London, June 30.—The stock markets were generally dull. Consols 65 1/16; War Loan 93 11/16.

Table with columns: 1 p.m., Equiv., Changes. Rows include Amal. Copper, Atchafalca, C. P. R., etc.

London, June 30.—Stock markets dull with prices lower.

Table with columns: 2 p.m., Equivalent, Changes. Rows include Amal. Copper, Canadian Pacific, Demand sterling, etc.

N. Y. STOCK MARKET OPENING.

Table with columns: Bid, Asked, Changes. Rows include U. S. Rubber, U. S. Steel, etc.

COTTON ACREAGE DECREASES.

New York, June 30.—H. F. Bachman & Company's Watkins Bureau report shows their final estimate of cotton acreage is 31,084,000 acres, a decrease of 16.9 per cent.

The crop condition is estimated 79.4 per cent., against 71.1 last year. On average crop is about ten days to two weeks late. Indicated crop is 11,705,000 bales.

N. Y. COFFEE STEADY.

Table with columns: Bid, Asked. Rows include September, October, etc.

N. Y. COTTON STEADY.

Table with columns: Bid, Asked. Rows include October, December, etc.

SPICE MARKET QUIET.

New York, June 30.—The market for spices lacked new features of interest. Trade was quiet, with prices generally steady.

SPOT WHEAT UNCHANGED.

Paris, June 30.—Spot wheat unchanged. Spot 115c.

THE HOP MARKET

New York, June 30.—Renewed activity is reported from California, where three lots of 1914 Sacramento hops aggregating about 700 bales have been purchased at from 8 1/2 cents to 9 cents growers, presumably for English account.

DOMINION COAL COMPANY advertisement with logo and contact information.

BRITAIN IS USING
MORE LUMBER NOW

Nevertheless, She is Working Under
Serious Handicaps as well as Changed
Conditions in Supply

MANY SOURCES WIPED OUT

So Far, Very Little Russian Lumber Has Reached
That Market—U. S. Also Supplying Less—
Canada Has Increased the Trade,
However.

The British Board of Trade report for the first four months of 1915 show 1,347,028 loads of lumber received in the United Kingdom markets, as compared with 1,345,907 loads for the same four months of the previous year, according to the West Coast Lumberman, in a recent issue. This includes hewn and sawn timber and lumber, sawn timber being 638 and larger and lumber running 133 and larger. A loss with the British timber trade means 600 superficial feet.

While the totals show that Great Britain is probably using more lumber than prior to the war, an examination of the Board of Trade's figures reveals a serious handicaps as well as changed conditions in supply occasioned by the Germans' declaring war goods contraband. For instance, in hewn timbers, Russia last year supplied the United Kingdom with 24,682 loads, while up to the present this year only 1,245 loads of hewn timbers have reached British destinations from Russian sources of supply. Sweden in the first four months last year supplied 7,497 loads of hewn timber as against 2,958 for this year.

Germany last year supplied 16,693 loads and none this year. The United States last year supplied 61,948 loads of hewn timber as compared with 35,592 loads for this year. In the sawn or split timber trade, Russia's supply has dropped away from 174,379 loads in the first four months of 1914 to 29,894 loads in the first four months of this year.

Swedish goods, however, have increased as the mills supplied 87,043 loads of sawn timber, while for the same quarter this year, the Swedish supply has jumped to 186,256 loads. Of equal interest is the increase from 32,162 loads to 123,929 loads supplied by the Norwegian trade, which ordinarily might be supposed to have been impossible of such development. The Norwegian timber being well on the road to depletion, the United States scores lowest in sawn timber supply, having shipped to United Kingdom ports 78,553 loads in the first quarter of 1914, as compared with 51,529 loads for the same period this year.

Canada, on the other hand, has jumped its sawn timber trade from 65,277 loads to 108,925 loads. All countries considered have upped United Kingdom markets 501,282 loads during the first four months of this year as compared with 440,152 for the same period last year. In planed and dressed lumber, Sweden has furnished 30,029 loads this year, as compared with 33,290 last year; Norway, 89,166 this year, 48,006 last year. The table of wood imports into the United Kingdom for the first four months of 1915, as compared with the first four months of 1914, follows:

Table with columns: Four Months Ending April 30th, 1914, 1915. Rows include Timber (Hewn), Russia, Sweden, etc.

THE HIDE MARKET

New York, June 30.—There was a lack of new developments in the market for hides yesterday. The inquiry from tanners for common dry hides was light, and no further sales were reported. The market, however, retains a firm tone, and previous quotations were repeated.

There were no changes in wet or dry salted hides. The city packer market was quiet.

Table with columns: Bid, Asked. Rows include Orinoco, Laguayra, Puerto Cabello, etc.

NAVAL STORES MARKET

New York, June 30.—Turpentine was easier again yesterday, chiefly owing to the light demand, which is not unusual in view of the ending of the half year and the fact that immediate and urgent demands have been provided for. Spirits were quoted at 42 1/2 to 43 cents for spot offerings. Rosins, common to good strained, is held at 33 1/2.

Tar continues quiet and prices are nominally unchanged from the basis of \$6.75 for kiln burned and retort. Pitch is held at 37 1/2.

The following are the prices for rosins in the yard: B. \$3.50; C. \$3.55; D. \$3.70; E. \$3.75; F. \$3.90; G. \$3.95; H. \$4.00; I. \$4.10; K. \$4.35; M. \$4.75; N. \$5.75; W. G. \$6.80; W. W. \$6.85.

Savannah, June 30.—Turpentine firm 39 1/2 to 39 3/4 cents; sales 433; receipts 1,049; shipments 1,006; stock 21,287.

Rosin firm; sales 1,419; receipts, 2,284; shipments, 1,550; stock, 54,707. Quote: A. B. \$2.25; C. D. \$2.05; E. \$2.20; F. G. \$2.30; H. \$3.35; I. \$3.40; K. \$3.80; M. \$4.25; N. \$5.40; W. G. \$6.30; W. W. \$6.50.

Liverpool, June 30.—Turpentine spirits 38s.; rosin, common 11s.

JUTE IS UNCHANGED.

New York, June 30.—Jute is unchanged at nominally 5.50 cents for June-July shipment. The primary situation is firm, but unchanged.



MR. JOHN STANFIELD,
President of Stanfield's Limited, large Canadian
Knitting Mills.

LOCAL FOOD PRICES

Table with columns: Cheese, Butter, Eggs, Poultry, Flour, Grain and Hay. Rows include various food items and their prices.

KARAKUL LAMBSKINS
PRODUCED IN CANADA

These are Commonly Known as "Persian Lamb" etc. --- the Sheep Although Imported Thrive Here

VERY VALUABLE INDUSTRY

Breeding Has Been Successful and Flock Was Considerably Augmented This Spring—Have Even Attempted Crossing with Success—All Pelts Very Valuable.

That "The production of Karakul lambskins, better known as Persian Lamb, Astrakhan, Broad Tail or Krimmer furs, in Canada, is not only possible, but is already a well established fact," was a statement made by Mr. James A. Telfer, late sheep expert for the Maritime Provinces, and now manager of a Karakul sheep ranch in St. John's, Nfld., to a representative of the Journal of Commerce to-day. "It has already been proven," he stated, "that these sheep imported from their native haunts thrive well in almost any part of Canada, and prove themselves to be a hardy breed of sheep, and it is established that an industry of immense value to the agricultural interests of this country has appeared."

The people with whom Mr. Telfer is associated imported, last July, 140 of the best selected animals of fur-bearing strain from Asiatic and European countries, but due to the stringent regulations regarding the importation of Asiatic animals into Canada, located at St. John's, rather than risk delay in getting them into Canada. Out of 110 ewes they succeeded in breeding 80, and have had a 100 per cent. increase in the flock this spring. The lambs are all good representatives of the breed, a good black and fine curl, comparing favorably in size with the best British mutton breeds. No crossing with the British breeds has yet been conducted at St. John's, but such experiments have been conducted in New Brunswick with great success. The lambs proved true to Karakul strain, possessing good fur of excellent color and curl, while the mutton quality has been found most excellent under examination.

In connection with the value of the Karakul to this country, Mr. Telfer stated: "There is absolutely no loss in breeding or cross-breeding Karakul sheep. The great loss suffered in breeding ordinary sheep in the loss at the lambing period either of premature birth or shortly after birth is obviated. With Karakul breeds or grades the fur of the lamb at premature birth is the most valuable of the Karakul furs, known as Baby Lamb, or Broad Tail, used in the manufacture of opera cloaks, etc., while for the curled variety or Persian Lamb, the pelt is most valuable from the lambs between birth and five days after. The pelt from the lamb during the following five days, produces the fur known as Astrakhan fur, and at all times the flank and leg parts are easily saleable as Karakul fur. It is everybody's fur, produced at every price, and there is absolutely no loss in lambs. This, under a conservative estimate, would mean upwards of \$2,000,000 annually to Canadian sheep raisers."

"The Karakul sheep is valuable as a wool producer as well, the wool being extensively used in carpet and tapestry manufacture, so that it is a producer in three ways, fur, mutton and wool. There is no objection to bringing in the Karakul lambs born in Newfoundland, and I feel that there is a big future for the industry. Upwards of fourteen million dollars' worth of these furs are imported into Canada and the United States annually, and this mar-

GENERAL MOTORS SUBSIDIARIES
SHOULD MAKE 50 PER CENT MORE CARS

Boston, Mass., June 30.—If present prospects carry through to fruition, it is probable that the General Motors Co. will produce 50 per cent. more cars of its 1916 models than of the 1915 models. Or stated in terms of cars, the company ought to make very close to 100,000 cars of its 1916 models against a total of say 65,000 cars of the 1915 models. This means that the production of the Buick, Cadillac, Oldsmobile and Oakland will during the 1915-16 season reach new and record figures. The Buick will of course lead with an anticipated output of better than 60,000 cars against 43,000 cars of the 1915 model. Cadillac will not show a big gain, but still it will record some increase. The Cadillac in the General Motors combination has come to be the high grade car with demand from those wanting a heavy and powerful car. Its production of 1916 models may be estimated at around 15,000 against between 12,000 and 13,000 of the 1915 model.

The Oldsmobile and Oakland may both be able to make an increase of 75 per cent. to 100 per cent. in their output of the 1916 car. These two companies in the current fiscal year have obtained a collective production of between 8,000 and 9,000 cars of the 1915 model. This coming year they ought to be able, according to present plans, to produce 17,000 or 18,000 cars. The Oakland has come through with an innovation almost as surprising as Buick's six-cylinder car. This is a six selling for \$785. It is, of course, not as good a car as the Buick, but it is believed to be the lowest price six yet offered, and is meeting with considerable success.

The surprising thing in the General Motors combination has been the "come-back" in the Oldsmobile. In 1915 this company struck low watermark with sale of but 1,200 cars. Production was about the same. This year it has made and sold about 4,200 cars, and can easily double these figures for 1916 if factory capacity permits. The company has been reorganized and put under new factory management.

TEA MARKET QUIET.

New York, June 30.—Judged by some recent activity the tea market was comparatively quiet yesterday. The tone, however, was very firm, and to close observers of the situation this was largely responsible for the conservatism displayed by buyers. The indications are, however, that even though the demand may be kept down somewhat, it will be comparatively steady, for the reason that stocks in consumers' hands are not burdensome, the tendency being to follow the market rather than to anticipate demands.

N. Y. CURB STEADY.

New York, June 30.—The curb market opened steady.

Table with columns: Bid, Asked. Rows include Juneau, Car Light, Cramp, etc.

CASH WHEAT FIRM.

Liverpool, June 30.—Cash wheat firm, unchanged to 1d. up. No. 1 northern spring 11s. 4d.; No. 2 hard winter 11s. 4 1/2d.; No. 2 soft winter 11s. 6d.; Rosafé 11s. 2d.

Corn steady, strong and unchanged. American mixed 7s. 11d.; Plate 6s. 10d.

ket, as well as the clothing of the farmers themselves in good furs offers a big market. As a mutton producer the Karakul grade is unexcelled, and there is a big market for the wool.

THE PULP & PAPER Magazine of Canada advertisement with decorative border and contact information for The Industrial & Educational Press, Limited.

NEWS OF WORLD TOLD IN BRIEF

Mr. Asquith Stirs Thousands by his Utterances at Historic Guildhall Meeting on War Loan

LATEST ON THE WAR

New Dutch War Loan—Two Canadians, One a Montrealer, Granted D. S. O. by H. M. the King—The Autobus Question—The World's Activities.

Public sentiment was greatly touched by Mr. Asquith's stirring words at yesterday's historic Guildhall meeting. While the Prime Minister was sounding the note of confidence, applications for millions of pounds of the war loan were coming in.

The bombardment of the Dardanelles has been resumed. This latest effort to break the defences of the Turkish stronghold, has been crowned by considerable success to the Allied fleet, according to a despatch to Rome, from Constantinople.

The Dutch Government has decided to issue a new war loan of 90,000,000 florins, or \$36,000,000, to stand for the cost of mobilization and other war expenditures.

His Majesty the King, it is announced, has approved of the Distinguished Service Order being granted to two Canadians, in recognition of conspicuous gallantry in the field.

Berlin and Vienna continue to boast of successes in the northeastern theatre of war. They claim advances and the gain of certain Polish towns.

The counsel for the Government and for the Grand Trunk Pacific Railway have almost completed the arrangement under which the Lake Superior section of the G. T. P. is to be leased by the Government.

In accordance with the decision of the Board of Control yesterday afternoon, the city attorney will prepare an opinion on whether it would be legal for the city of Montreal to guarantee the bonds of the Canadian Autobus Company to the extent of \$3,000,000.

Will Crooks, M.P. for Woolwich, England, is credited by the Daily Chronicle, with the statement that the Woolwich Arsenal is not working at its full capacity and that with proper organization, its output could easily be increased by one-third.

In all Government houses, criticism is rife. Yesterday at the session of the French Chamber of Deputies, Premier Viviani, accompanied by eight members of the Cabinet, appeared at the Ministerial Bench in the Senate and spoke on the appropriations bill for the third quarter.

According to the assertion of an English naval officer, just arrived in New York, the Germans have established a submarine base on the Bosphorus and are turning out under-water craft as rapidly as they did at Zebrugga.

Jeremiah O'Donovan, more familiarly known as O'Donovan Rossa, Irish patriot and revolutionist, died in St. Vincent's hospital, New York, yesterday.

COTTON ACREAGE REPORT.

New York, June 30.—The Giles report estimates the cotton acreage at 31,722,000 acres, a decrease of 15.1 per cent. from last year.

COTTON FUTURES QUIET.

Liverpool, June 30.—Cotton futures closed quiet, 1 to 1 1/2 points decline. July-Aug. 5.11d.; Oct.-Nov. 5.35d.; Jan.-Feb. 5.54d.; May-June 5.69 1/4.

PERSONAL.

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

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

Meals served in the attractive Open Air Garden during Summer Season. Music by Lignante's Celebrated Orchestra.

GLEANED FROM MANY SOURCES

Ontario and Western buys 16 locomotives.

Copper exports last week amounted to 6,855,358 pounds.

Bids are invited on 37,800 tons of rail for new transit lines.

Big Massachusetts linen mill has resumed, employing 1,200.

England permits 10,000 bales of cotton exports to Sweden monthly.

The Russian army continues to retreat along a front of 250 miles.

Average price of 12 Industrials 89.64; decrease, 0.84; 80 railroads 92.55, decrease 0.92.

The Austro-German troops have crossed the Russian frontier north of Lemberg.

Fire in the plant of the Townsend Rivet Co. at New Brighton, Pa., caused \$100,000 damage.

Missouri Pacific directors approve of the new re-adjustment plan which will be issued next week.

A bill appropriating \$37,500,000 for war expenses has been submitted to the Council of State at the Hague.

A despatch from Rome says that the Allied fleet has resumed the attack on the Dardanelles with great violence.

American agents of British government are in Lynn, Mass., seeking a large factory for manufacture of war materials.

The Socialist Deputy Batelli, professor of chemistry at Pisa University, has invented an explosive bomb for aerial warfare.

The late James J. Goodwin, cousin and once a partner of the late J. P. Morgan, left an estate estimated at from \$25,000,000 to \$30,000,000.

Two severe earthquake shocks augmented a small slide in the Panama Canal, which is now blocked except for vessels of lighter draft.

New York City \$71,000,000, 4 1/2 per cent. bonds were sold at 101.272. Syndicates get large portion, but there were 121 successful bidders.

Briggs-Detroit Co., Detroit motor car manufacturers, has been adjudicated bankrupt. Property is inventoried at \$175,000 and liabilities are estimated at \$350,000.

Waddill Catchings, president of Central Foundry Co., has been associated with J. P. Morgan & Co., to assist E. R. Steinlin in purchase of war supplies for British and French governments.

The New York Post says orders for rifles from neutral countries, running up to several millions, have been turned down by American manufacturers because of lack of capacity to execute the orders.

The Lackawanna Steel Co. closed an order with French Interley for 25,000 tons of shrapnel shell. John Farley, 29 years old, was probably fatally burned when he fell into a vat of boiling sulphur in a Brooklyn factory.

Owners of F. C. Huyck & Sons felt mills of Rensselaer, N.Y., have a new plan to furnish vacations to their 350 employees. The plant will shut down from August 6 to 16, and every worker will receive full pay for that period.

For the first five months of 1915 British exports have shown large increase, the most important being in coffee, 218,573 hundredweight shipped to Holland, and 22,424 to Sweden against 68,356 and 7,657 respectively for the same period a year ago.

George W. Ray, editor of the Indianapolis Herald, was cited for contempt by Judge James A. Collins, following an editorial in the Herald asserting that Judge Collins exercised an influence over the jury that indicted James Taggart and 127 other politicians.

Bethlehem Steel Co. has been sending out 35,000 loaded three-inch shrapnel shells for British field artillery every day since a week ago Monday, and it is expected that this average will be put up in the near future. DuPont Powder Co. is also delivering considerable shipments of raw explosives, and it is understood that Stevens Arms Co., whose plant was bought by Westinghouse Electric, for the purpose of turning out Lee-Metford rifles for the British army, is beginning to deliver guns for export.

BOSTON STOCK PRICES.

Table with columns for stock names and prices. Includes American Zinc, Alaska, Arizona Commercial, Boston Elevator, B. & M., Butte & Superior, Calumet & Arizona, Copper Range, Granby, Cananea, Royale, Mohawk, North Butte, Osceola, Shoe Mach.

COPPER MARKET ACTIVE.

New York, June 30.—Inquiries for copper continue to grow in volume without resulting in placing of such business at quotation of 20 1/2 cents, to which large sales concerns are adhering.

FOREIGN EXCHANGE WEAK.

Table with columns for currency types and exchange rates. Includes Sterling, Francs, Marks, Lires.

Heard Around the Ticker

The Legislature of the State of Georgia, these being the dog days, is cultivating its sense of humor. That body has passed a resolution requesting President Wilson to take steps "to induce or compel Great Britain to withdraw her illegal blockade of neutral ports."

Vice-President Atterbury, of the Pennsylvania Railway, says that if the war continues much longer President Wilson will be re-elected, but that if it ends soon, bad business conditions will defeat him.

The year of the Home Bank of Canada closes on May 31st, so that its statement for the year, submitted at the annual meeting in Toronto, covered ten months of the war, which is a considerably longer period than has been included in that of any other bank reporting up to the moment.

Sir William Mackenzie says that the main line of the Canadian Northern Pacific Railway will be ready for operation by September. Satisfactory progress is being made in the work of providing the necessary station and terminal facilities, and it is expected that by the autumn improved conditions of business will allow of the inauguration of a train service of permanent character.

Nikola Tesla says the wireless telephone is the instrument of the future. It is practical. A few mechanical details need to be improved, that is all. The day of the wireless telephone and even the wireless photograph transmitter is not far off.

Those who come to Montreal after having lived in other cities are always at a loss to know why Montrealers do not in greater numbers take advantage of the advantages which St. Helen's Island affords for outings. There has, of course, in the past been some difficulty in gaining access to the island owing to the intermittent character of the ferry service, but it is gratifying to know that since the inauguration of the free service this summer the public has responded in abnormal numbers.

With the latest vote of \$1,250,000,000 by the British government, the total thus far authorized for war expenditure by Great Britain has reached \$4,310,000,000, as follows: Original vote of credit 1914-15, \$500,000,000; November supplementary vote, \$1,125,000,000; further requirements, \$185,000,000; February vote of credit, 1915-16, \$1,250,000,000 and June vote of credit, \$1,250,000,000. In addition to the direct cost of army and navy operations this includes advances to the colonies and allied powers, and credit establishments.

The people who live on the border line between Mexico and the United States have an excellent opportunity of making money. The railway fare from Toronto to the Texas border, a distance of some five hundred miles is \$42.35 Villa money, which is equal to \$1.48 in United States money. The various Mexican leaders have forced their paper money upon the people until it takes about fifty dollars of their filthy lucre to purchase what an ordinary Canadian or United States dollar will purchase.

The fiscal year of the Canada Bread Company ends to-day but it is not expected that the annual statement will be ready for presentation to the shareholders until towards the middle of August. The company now controls well-equipped plants in Montreal, Toronto and Winnipeg, and the general expectation is that it will make a good showing for the year that is just being brought to a close.

The largest holder of United States Steel outside that country is the Dutch syndicate of Amsterdam, with 56,290 shares of common and 27,230 shares of the preferred. The next largest holder is Leon Bros. of London, with 28,405 shares of the common and 3,120 shares of the preferred.

The City of Prince Rupert, which it was rumored a short time ago was likely to default on its bond interest, has just issued a very comprehensive report covering the corporation's activities during the year 1914. The report shows a total assessment on lands of \$22,952,000 and on improvements of \$2,984,000.

Last year Canada produced metals and metallic ores valued at \$58,870,000. Copper contributed 75,000,000 pounds at an average price of 13 1/2c, gold 770,000 ounces valued at \$15,925,000, lead 36,000,000 pounds at 4 1/2c, nickel 45,000,000 at 30c a pound, silver 27,000,000 ounces at \$4.8c, and zinc ore 12,000 tons valued at \$210,000.

The annual meeting of International Text Book Co. it was decided that financial management be turned over to Scranton bankers and business men in place of J. T. Foster, who founded the company. It developed that of \$16,000,000 assets only \$49,000 is in cash. Bankers have lent \$50,000, taking in exchange notes and a \$1,000,000 bond issue. Extravagant promotion of subsidiary companies is said to be the cause of the trouble.

NEW YORK PRESS COMMENT

TIMES.—Without showing any very large increase in the volume of transactions the stock market turned weak in the late trading yesterday. Among the industrials were a number which escaped net declines, but the general level of quotations at the close showed a sharp recession from the previous day.

Only those who had failed to read the signs of the time, had expected the city to realize a price as that which had been quoted for the new bonds, but actually the bids were lower than the Stock Exchange had expected and this fact induced enlarged selling by traders in the last hour.

SUN.—After moving more or less uncertainly during the early part of the session, the stock market turned reactionary and without much activity proceeded to sag to a somewhat heavy closing dealing seemed to be augmented by an increase of foreign selling, although liquidation from abroad continued to be most pronounced in bonds.

In speculative circles the New York city bond sale was pitched upon as an excuse for reactionary sentiment as regards stocks. Indications before the sale that the price realized for the bonds would be low in comparison with previous sales, overshadowed the operations of the professional trading element, which was responsible for most of the effort on the Stock Exchange.

LONDON WOOL AUCTION. London, June 29.—There was a good attendance at the opening of the fifth series of wool auction sales here to-day. There were 8,200 bales offered and the demand was active. Fine combing merinos advanced 7 1/2 to 10 per cent, and fine crossbreds from 5 to 7 1/2, while other grades ranged from unchanged to 5 per cent. higher.

N. Y. SUGAR MARKET STRONG. New York, June 30.—Sugar market opened strong. July ... 3.89 ... 3.91 August ... 4.00 ... 4.06 September ... 4.07 ... 4.09 October ... 4.12 ... 4.14 December ... 3.80 ... 3.85 January ... 3.48 ... 3.50 May ... 3.45

LONDON METAL MARKET. London, June 30.—Spot copper £81 15s., off 7s. 6d.; futures £83 2s. 6d., off 5s. Electrolytic £95, unchanged. Spot tin £172, up 5s.; futures £168 5s., off 5s.; Straits £177, unchanged. Sales spot tin 80 tons; futures 320 tons. Lead £25 5s., up 13s. 9d.; Spelter £100, unchanged.

CRAMP SHARES TAKEN OVER. Philadelphia, June 30.—Cramp Ship Building Company's shares which were to be offered at auction have been taken over by Chandler Brothers & Company privately. It is understood that the same substantial interest which took the 7,000 shares some weeks ago are the purchasers. About 1,000 shares are involved in this transaction.

WHEAT CROP PROSPECTS GOOD. Chicago, June 30.—Price Current Crop Report.—Winter wheat harvesting is progressing steadily and promises good returns. Spring wheat crop promises to be larger than last year. Oats yield is indicated as being large. Corn cultivation has been delayed from 2 to 3 weeks by wet weather.

RETURNING ALL U. S. GOLD. Washington, June 30.—W. P. G. Harding, of the Federal Reserve Board, declares that by September 1, sufficient gold will have reached New York to offset the amount sent to Ottawa at the beginning of the war, and about \$50,000,000 additional. This will bring the total of gold brought to this country to meet expenditures incidental to purchase of war supplies in excess of \$150,000,000 by September 1.

PRAIRIE PIPE LINE AT 164. New York, June 30.—Prairie Pipe stock is quoted on the curb market at 164 to 165, as compared with the closing sales last night at 154. The rise has given rise to rumors among oil brokers that the declaration of an initial dividend on this stock is imminent.

EX-DIVIDEND TO-DAY. Bell Telephone, 2; Shawinigan, 1 1/2; Textile Pfd., 1 1/2; Crown Reserve, 3; Nipissing, 5; Tuckett's Pfd., 1 1/2; Mont. Telegraph, 2; Fairbanks Pfd., 3; Hillcrest Pfd., 1 1/2.

STOCK EXCHANGE HOLIDAY. Montreal Stock Exchange will be closed to-morrow, July 1, and Saturday and Monday, July 3rd and 5th, respectively.

LACKAWANNA MEETING POSTPONED. New York, June 30.—Lackawanna Coal meeting, at which the declaration of the regular quarterly dividend of 2 1/2 per cent. is expected, has been postponed until July 1.

N. Y. CURB IRREGULAR. New York, June 30.—The curb market is irregular. Kennecott Copper sold 3 1/2, up 1/2. Car Light and Power stock was traded in (assessment paid) and sold 6 1/2, up 1/2.

BOSTON OPENED DULL. Boston, June 30.—Market opened dull. Zinc ... 54 1/2, up 1/2. Smelt ... 44 1/2, up 1/2. B. & M. ... 30 up 1.

PHILADELPHIA OPENED QUIET. Philadelphia, June 30.—Market opened quiet. Lake Superior ... 7 off 1/2. Phila. Electric ... 22 1/2 bid.

TIN QUOTED QUIET. New York, June 30.—Metal Exchange quotes tin quiet. Spot 3 1/2 to 4; lead, firm, offered at 8.75. Spelter not quoted.

HAPPENINGS IN THE WORLD OF SPORT

Montreal Went Eleven Innings to Beat Toronto, Winning on a Home Run by Madden

WOULD BANISH BLINKERS

Freddie Welsh has a hard nut to crack in White Next Week at New York—M. A. A. Bowlers For the Second Time This Year Defeated Westmount.

The clergy are taking a hand in discussing athletics—the ideal kind with as many players as possible taking part, and the other kind with a few players and thousands of spectators who get nothing out of it but fresh air and exercise for their lungs.

The excitement in America is not at a very high pitch in ring circles. Saturday night of next week Freddie Welsh and White come together at New York, and the champion is evidently making a few extra preparations in the way of training and condition.

The M. A. A. bowlers forged into the lead in the contest for the St. Pierre Trophy by defeating Westmount last evening on the Kensington Avenue greens by 104 to 99, a majority for the Peel street bowlers of 5 shots.

Micky Ions is turning out with Vancouver and should strengthen the Con. Jones aggregation at one of their weakest points, the defence. Micky played for New Westminster last year.

There is a movement on foot to gather in the mid-dleweights of America and England for a series of squabbles in Australia. Just now promoters are angling to get Gibbons, Murray, Smith and any others lying loose around to go over there.

The strange spectacle of two lacrosse teams playing a tenet game in order to help a city retain a baseball franchise will be witnessed at Vancouver on July 3. Vancouver and New Westminster have consented to thus assist the Vancouver baseball club, whose existence has been jeopardized by that lack of support so common in the baseball world this year.

Francis Nelson will submit a rule to the stewards of the Canadian Racing Associations for their consideration recommending that blinkers be abolished next year on all but two-year-olds.

Mr. Connie Mack seems to be a kind-hearted, considerate gentleman this season. Recently he secured a youngster, a pitcher, named Crowell, who will be the star of the Brown University team. Crowell joined less than a week ago and already has pitched two games. The hurler whom he was asked to oppose and beat were Ray Caldwell and Walter Johnson. Of course he didn't, though he gave each of the veterans a great battle. And he learned what it meant when writers refer to a baptism of fire.

The light harness horse races on the ice at Ottawa, of the Hull Driving Club have been announced to be run off from January 27 to February 2 next year, and the prize money will foot up \$30,000.

Stanford University and University of Nevada will resume athletic relations after three years' intermission, when the rugby teams play at Reno, October 23 next.

They are known as no-decision bouts, yet the next morning spectators will see three different decisions in the newspapers.

Only 10,000 persons took advantage of an opportunity to see the Brookfields play for nothing. If the bugs just sit tight in the boat it's barely possible the Wards will be giving a loaf of bread away with each game.

Dorando, who was disqualified in the spectacular Marathon race held at the London Olympic games in 1908, is now driving a military automobile at the Italian front. Some of the winners at the Olympic games held in Stockholm participated in the military operations which resulted in the capture by the Italians of Monte Nero.

Find it Very Readable. "I must congratulate you on the high character of your daily. It is always full of just what one wants to know. I find it very readable." Writes a Doctor from an Ontario town.