

WEATHER:

VOL. XXX. NO. 32

HEAD OFFICE, MONTREAL

and INVESTMENT SOCIETY

IS VALUED AT \$3,491,682

NATHANIEL MILLS

DOMINION SAVINGS BUILDING LONDON, CANADA

MARTIME TEL. AND TEL. CO.

he United States which are higher in Canada.

lant rather than on the amount of capital.

nufacturing artificial limbs, he said to-day he was

MORE RUSSIAN SUCCESSES.

Petrograd, June 12 .- Further important successes

FRANCE APPROPRIATES \$77.000

the major part of the order.

umed the offensive.

IN LACROSSE

t. Alex. Sinclair, Argo Rugby Have His Leg Amputated uries at the Front.

THE

T.H. PURDOM, K.C.

uilities Commissioners,

and bonds.

a great surprise on the unant Bowling Club last even. in beating Willie Brown in ore of 21 to 19. The game last end, prior to which the n lay shot and Mowat had an overdraw, carried out his stead. Brown had only is event in two years, winsummer and only losing to previous in the final.

ed the Royals to a 3.to 1 Leafs, in the latter's first at Atwater Park veste by errorless support and his opponents. Fuller nce joining the locals, and ied the sacks in six of the nable to push them around

at Corbett Denneny is the in senior lacrosse circles e a hit as a hockey player to become a "Billy" Fitzks.

ys that the slugging proand J. Collins and Fourbut along comes an ob-a and jolts leather for a ree jolts.

in Alex, Sinclair, the Argo is returning to Canada because blood-poisonin received on the march. r is a prevaricator

belief that the old Bos-Long and Collins- was "As to brains you no Jennings and McGraw the ston infield, and the We no doubt won't r's is that no quartet had n brains. Nor did Jen-tail in the field.

ohnson fight in this city Journal says: "They fail restling matches can be as clock-works, but the ched last night when a come over from the other bout. The people wen

re baseballs. Sometimes

the seams. Now you bout concrete, and also But what do you know ild be an easy matter to it have concrete he o personal, and, besides, running race.

r defence player of the developed into a firstish," yelled a fan at a

turalists have given us ish stands there was no remark was made in a or the year ended April after the payment of

er cent. over 1914. N CANNERS, D.

CREW OF GERMAN CRUISER HAVE VIOLATED THEIR PAROLE. GERMAN OFFICERS CONTEMPT FOR



Threaten to Encircle Enemy's Trenches DOMINION SAVINGS

GERMAN ARMY OUTFLANKED

Whole Division Wiped Out in Defeat in Galicia—Six Thousand Killed and General Wounded-Austrian Attempt to Outmanoeuvre Italians Frustrated.

(Special Cable to The Journal of Commerce.) London, June 12 .- Steadily battling their way to wards Constantinople, the Allies, after terrific fighting, have arrived within four hours' match of the town of Gallipoli, on the Dardanelles. The left wing of their forces now threatens to encircle the enemy crease the output of shells in Canada. trenches to the north of the town, according to the Athens correspondent of the Daily Express.

The advices say a big battle has been in progress HON. LOUIS CODERRE TO BE around Maidos since Thursday and that the Allies have won two hills near Maidos. In that fighting a sulfax, June 12 .- According to the valuation of man of the Maritime Telegraph and Telephone Company in this province just filed, it would take Senegalese regiment took 700 Turks prisoners on the reproduce it \$3,491,682. This allows \$620,576 for heights of Ortaksui. ciation from present cost. This valuation was

Turkey Weary of War.

made by the company at the order of the Public The Rome correspondent of the Daily Chronicle has diplomatic information to the effect that the Turkish and in making it the serities of Mr. Hamond V. Hayes of Boston were se-Government is weary of the war and ready to be rid of the disastrous alliance with the Germanic powers. Mr. Hayes' valuation of the Maritime Telephone The possibility of a separate peace is being consider

ampany's plant was made independently, and ed, according to authentic information unted to \$3,121,533, as compared with the com-With the Austrian cities of Monfalcone, Gradisca of \$3,491,682. The difference is ex and Rovereto, as well as one hundred villages, in Itaand not even as one number of the statement also filed in non-section, and the Italian drives against the with the public utilities board. They state that error Austrian strongholds of Trent and Trieste proceeding in items were omitted by Mr. Hayes and that his successfully, the Austrian troops are becoming committeling were called in some particulars on costs in pletely demoralized by continuous defeats.

At three points in the Isonzo Valley, bloody battles The valuation is made in order that the Public are in progress between the Italians and Austrians. The valuation is made in coast that and a sched-Millies board may have a basis for fixing a sched-One fight is raging around Tolmino, another further These are based on the cost of the south is taking place north and south of Gorzia, and ciation, is a native of Port Hope, where he was born than on the amount of capital. The the third between Gradisca and Monfalcone. At some fifty years ago. Mr. Parsons is president of the many urges that the rates should be such as to other points on the front a severe artillery duel is in allow for the earning of 8 per cent. on the cost of progress.

the plant. It is interesting to note that the capital, Attempts of the Austrians to outmanoeuvre the Itading the bond issue, is \$3,350,000, so that the lians and strike a blow at the rear of the Italian four years has acted as chairman of the transportaanalysis and strike a bow at the real of the real of the plant, as a going army at Monte Nero, near Tolmein, was frustrated. tion committee of the Canadian Manufacturers' Assoncern, to be \$141.682 more than the capital stock General Ricciotti Garibaldi's five sons have enlisted clation. in the Italian army as common soldi

Shell Injured Divisional Staff.

A whole imposition and the state of a similar condition, the thousand Austrians and Gemeans are reported to have French Red Cross has delegated Dr. Joseph Leidy, the been killed in the battle at Mosciska, between and later at Toronto, in the latter city as partner of the past few months.

II, an American residing in Paris, who is actively The Russian victory demonstrates once more that erested in the French Red Cross. He has already while sufficient artillery may break any given line, an

fork and from information he has obtained from men superior infantry. fident that America could handle all or at least ALLIES WILL HAVE MINIATURE

railroad trains that will carry ammunition right into Petrograd. June 12.—Further important successes the Russians all along the line are announced in an field communique issued by the Russian War Office. In the Northern sphere of operations from the Dubissa in width, will be ready for shipment within a short

Attempts of the Austro-German army of General jature tracks in the Lorain Steel Works, Johnstown, the Allies in trench warfare. They will be so small

The Journal of Commerce

MAJOR-GENERAL HUGHES. Minister of Militia, who is making efforts to in-

SUPERIOR COURT JUDGE.

Ottawa. June 12 .- It is stated from an authoritative source that the Government is about to decide on the Coderre is, it is said, to be appointed a judge of the Mr. J. M. Tellier has been again asked to accept the portfolio of Secretary of State, which Mr. Coderre is to resign, but has not yet given his answer.

Men in the Day's News

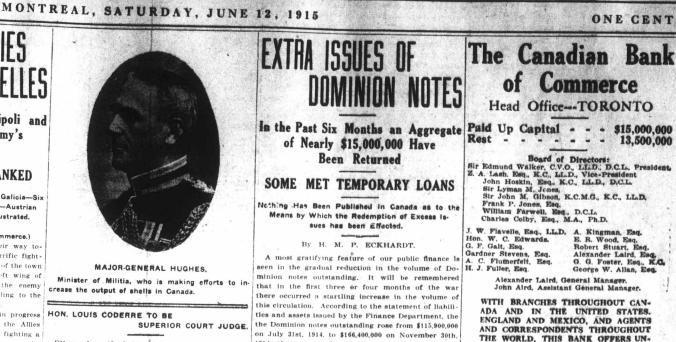
Mr. S. R. Parsons, who has been elected second

vice-president of the Canadian Manufacturers' Asso-

British American Oil Company, Limited, chairman of

Canadian Fire Insurance Company, and for the past

the board of directors of the Ontario Branch of the



1914-the amount of gold reserve against the issue falling during the same period from \$91,700,000 to \$89, impending change in the Cabinet. The Hon. Louis 300,000. This rapid increase raised fears in some quar ters that the pressure of financial necessity might Superior Court for the District of Mont Laurier, suc- force the Government to go too far and too fast in the ceeding Mr. Justice Chatuvin, who will be transferred to Montreal to replace the late Mr. Justice Beaudin. for his part in the development. That being the case it is right that he should receive full credit for the

improvement of position effected in the months following November

A good view of the course of the Dominion note circulation is obtained by taking the amount outstand ing from month to month in comparison with the pre-ceding month. Thus, beginning on July 31st, at \$115,4 900,000, there was a decrease in August of \$1,800,000, followed by an increase of \$18,200,000 in September, a further increase of \$19,000,000 in October, and another of \$15,000,000 in November. As above mentioned, this brought the total to \$166,400,000. In December the balance fell \$3,400,000; in January, 1915, it dropped to a figure \$4,800,000 below the December level; by the end of March it was down \$1,200,000 further; and at the end of May another reduction of \$4,900,000 occurred, bringing the aggregate down to \$152,190,000, or \$14,300,000 less than at the end of November.

It is to be noted also that the reductions since Noember have been effected without any loss whatever in the gold reserve held against the notes-that Austro-German division was wiped out in Supreme Court of Canada, who died yesterday in To- has remained practically stationary. Although the TO SECURE WOODEN LEGS FROM U. S. the defeat of the army of General von Leinzengen ronto, was a native of Glengarry County. He was statement of circulation and specie as at May 31st.

The analysis are determined of higher support as here of the structure of estigated the facilities in Philadelphia and New advantage cannot then be pushed without equal or born in Wurttemberg sixty-one years ago. In Ger-Government; second, to make advances to the banks teen he emigrated to the United States and settled curities; and third, to take up maturing obligations in London. So far as the notes issued to the railway shop of an electrical instrument manufacturer. He there carried on the experiments which finally result means of refiring them would be much that the only shipments from December 1, 1914, to June 1, 1915, means of retiring them would be through placing in show a gain of .6 of 1 per cent. the investment market in London the Government-

TO MEET TREASURY BILLS DUE.

Calgary, June 12 .- A plan to meet the payment of end of this month, has been laid before the finance committee of the city council

The scheme is to retire part of the issue and either renew the rest or sell a like amount in treasury bills in New York to raise the money with which to retire

Arrangements has been made with the banks where-

Board of Directors: Sir Edmund Walker, C.V.O., LLD., D.C.L., President John Heet, K.C., LLD., Vice-President John Heetin, Esq., K.C., LLD., D.C.L. Sir Lyman M. Jones, S.R., L.D., D.C.L. Sir John M. Gibson, K.C.M.G., K.C., LLD, Frank P. Jones, Esq. William Farweil, Esq., D.C.L. Charles Colby, Esq., M.A., Ph.D. J. W. Flavelle, Esq., LLD. A. Kingman, Esq. Hon. W. C. Edwards, E. R. Wood, Esq. G. F. Galt, Esq. Gardner Stevens, Esq. A. C. Flumerfeit, Esq. H. J. Fuller, Esq.

THE BUSINESS

MAN'S DAILY

WITH BRANCHES THROUGHOUT CAN-WITH BRANCHES THROUGHOUT CAN-ADA AND IN THE UNITED STATES. ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UN-SURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN GANADA OR IN FOREICN COUNTREES FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates



(Exclusive Lessed Wire to The Journal of Commerce.) Boston, June 12 .- Added testimony to the general improvement in the south and southwest and the ceeling of optimism over present business prospects, is furnished by an interesting letter received by the Endicott, Johnson Company, the largest shoe manu-facturers in the world, from the Battreall Shoe Company of St. Joseph, Missouri. We quote from the letter as follows: "On or about May 15, the drought cov-ering a period of many weeks, over most of our ter-

almost daily up to the latter part of the past month. "The benefit to the growing crops is evident, as a result of recent rainfall, which has a tendency to retard, if not entirely destroy the chinch bug and necessarily had much to do with the retarding of progress

cidedly better feeling among our retailers as to trade conditions and our collections show up favorably as a

 Pread Red Vision in so delegated Dr. Joseph Leity, the
 Interview in the late Sir Oliver Mowat. The late Mr. Justice Mac-noted Philadelphia surgeon, to investigate American
 Preamysl and Lemberg.

 Pread Red Vision R

of 4.7 per cent., while our total cash receipts from December 1, 1914, to June 1, 1915, shows a deficit o .7 of 1 per cent.

"Our shipments for the month of May, as compared

for the loans. Find is to say if the Cash, and a show a deficit of 12 per cent, an of which would have and a cate the trade area following conservative lines and are not anticipating their requirements beyond a reashow a deficit of 12 per cent., all of which would indi sonable point.

"Many dealers, we believe, over-ought in anticipation of a higher level of values during the past season, and on account of so many of our laboring peo-ple being out of employment, the sales of men's shoes the \$1.805,000 worth of treasury bills, falling due at the show quite a falling off, but the fancy novelties in women's and misses' shoes continue to enjoy an unprecedented demand.

"The changes in lasts for the coming season are very few and the millinery idea indicated in the shoe business, we believe is fast growing to a ctose, and we will, no doubt all welcome business on staple lines. It is to be hoped that the business will return to nor-

RAILWAYS TO CARRY AMMUNITION.

wer to Beissagola, the Russians have definitely as-Baldwin Locomotive Works in Philadelphia: the min-

Mr. Mostyn Lewis, secretary of the Corporation cannot do such efficient service by night as by day The entire equipment is unusual. Every part of the order is being built with great care.

The Hon. James MacLennan, a former Judge of the

According to advices from New York City miniature there carried on the experiments which finally resulted in the production of the linotype machine, although market. Mergenthaler died in 1899, having amassed for the loans. That is to say if the C.N.R. and G.

Agencies Limited, Secretary of Canada Brick, and MacKensen to push eastward from Mosiska to the Allies is mean as the training of general results of the training of the train signed his offices, and is leaving in a few days for one The Austro-German army of General von Linzengen, bee drive northward toward Lemberg was checked in the east bank of the Dneister River, have been cannot do such efficient service by night as by day that they can run in tunnels near the Hung hung due to the Royal Naval Air Service. Mr. Lewis is a same, is a same, be many times more handy than automobiles that cannot do such efficient service by night as by day unexpected fondness for going up in the air. He is

son of Sir Henry Bate of Ottawa

Philadelphia, Pa., June 12.-With 10,000 French on the Dneister in Galicia. The right wing of the born there in 1833, and educated at Williamstown and has not been published at the time of writing, it is my officers alone, in need of artificial limbs and Teutonic army in Galicia has been outflanked. Six at Queen's University. He was called to the Bar in tion of Dominion notes at \$89,400,000, the same as in

Northern and Grand Trunk Pacific, on the security of our cash receipts for the month of May show a gain

ed in the production of the introgeneric attended the investment market in London the Government. Our orders received using the more structure of 1914, it has been improved since it was first placed on the guaranteed railway bonds constituting the security 1915, as compared with corresponding period of 1914,

of the Hessian fly.

ritory, was broken by heavy rains, which continued

"During the past few days there has been a de-

e mortgaged premises y consist wholly or in Company: the Company and of d premises covered by

d premises covered by d Mortgage from the interest owing by the

f such formal instru-tay be appropriate to ions resolved on and in specie of the con-y the Trustee on ac-

ovisions of sald Deed ulations providing for ny chartered bank or g of bonds by proxy. f the forms of certi-be obtained from the

ndersigned Company lined in the Seventh d Mortgage.

CANNERS

SHERIDAN,

A., WILL ADVISE struction and edu-herbiouse St. West. sk for Mr. Kay.

HAVE VIOLATED THEIR PAROLE. GERMAN OFFICERS CONTEMPTION ATTAINGEMENTS and CUSTOMS. Prince Chigi, herediary Grand Marshall of the by the city will be able to retire £71,000 of a total of carry more or less hazard with them. Toronto, Ont., June 12.—After six hours' delibera- Holy Roman Church and Chief Guardian of the Con- 2371,000. This means that the city will reduce the "Should the growing cross matures" Washington, June 12.—Collector Hamilton at New-
with News reports to the Treasury Department that
Lustenant Brauer and several members of the crew
of maned Zerow, who tore up a document in court.Toronto. Ont. June 12.—Output committed the
is no longer in Rôme, the Prince has sold the old Chigi Palace in the heart
of Rome to the Italian Government for one million
\$30,000.amount from \$1,805,000 to \$1,000,000 to \$1,000,

For Investment

Dominion Power & Trans-

fives due 1932. Price to yield over 58 %

Cedar Rapids Mfg.& Power

Company Fives due 1953. Price to yield about 6%

Send for Special Circular

Nesbitt, Thomson & Co.

LIMITED

INVESTMENT BANKERS

Bell Telephone Bldg., HAMILTON

722 St. James Street, MONTREAL

mission Co.

New York, June 12.-Granby 8814; British Colum- against accused. bir i to 1.

"what we have heard so much about lately, the absofor all civil rights and customs. We Recommend

WILSON IGNORES BRYAN. to Germany was disclosed briefly but the meetins was largely devoted to departmental matters. There was no reference to the retirement of Mr. Bryan, nor of statements he has issued since he re-signed. It is understood that President Wilson de-erican education, although he will attend Oxford after he leaves Harvard. Sir Arthur Herbert is one of the best linguists in the Diplomatic Service as he possess-es a mastery of Russian, Persian, German and many

WILSON IGNORES BRYAN. Washington, June 12.—The cabinet meeting yess terday was described by one of its members as "the calm after the storm." The public effect of the note to Germany was disclosed briefly but the meeting to Germany was disclosed briefly but the meeting to destruct the decay mental matters

other languages.

TWO CENT POST CARD.

In response to a very general request from the pub-lic, the Department is now issuing a Two-Cent Post Card, to cover both the postage and the War Tax. It is well known in military circles. He was born in is noticed, however, that the use of this card, which undoubtedly affords greater convenience than the School and McGill University. On graduation he went one-cent card, is still very limited. This is likely into the insurance business, but has been prominently due to the fact that the public is still unaware of the identified with military matters throughout his enexistence of the new card. There is, of course, no tire life. He was a cadet in the Montreal High School the use of the ordinary one-cent card to which a ford Rangers as a private, later transferring to the war tax or one cent stamp has been affixed. artillery, with which he has remained ever since. He

PRICE OF LEAD UP AGAIN.

 The war vessels. He expresses the opinion that they have left the Using States.
 named Zerow, who tore up a document in court, but dotted their parole and may have left the Using States.
 named Zerow, who tore up a document in court, but dotted their parole and may have left the Using States.
 that amount in sterling and another batch in dollars and cents. If it is possible to renew the amount in the the dollars and cents. If it is possible to renew the amount in neeted with the Catholic Church for upwards of two possible the dollars and cents notes will be disposed of in New York.

 War York, June 12 - Granty Set, During Court
 The during the transmitter of the Mustrian Ambassador. but as that individual is no longer in Rôme, the Prince has sold the palace. The family of the Prince has filled these offices connected with the Catholic Church for upwards of two possible the dollars and cents notes will be disposed of in New York.

"It seems to indicate," continued Judge Sutherland, at the election of Pope Benedict XV.

NORWEGIAN SHIPS DESTROYED.

Copenhagen June 12 .- The War Insurance Bureau hute disregard of officers trained in the German army Sir Arthur Herbert, one of the members of the has announced that 39 Norwegian ships have been

BANKERS ANNUAL CONVENTION.

New York, June 12 .- The annual convention of New York State Bankers' Association will be held on June 24 and 25 at Saratoga Springs.

Addresses will be delivered by Paul M. Warburg, of English Diplomatic Service in the United States, was formerly Envoy at several of the German Courts and cargoes were valued at \$7,800,000. Governor of New York Federal Reserve Bank.

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 oportunity afforded me to read it, to tell you how greatly pleased I am with it. Though three days old when it arrives here, I find it full of most interesting news concisely told, and above all I like its admirable editing which in every field of importance gives us only the things that matter. It is an ideal newspaper I think for men of affairs, sane and in-forming, 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 re-ceived by the Journal of Commerce.

in Canada. and the same and the

took part in the North-West Rebellion and later, while in command of his brigade, won the Queen's Cup at

New York, June 12.—American Smelling and Re-hining Company has advanced price of lead from 6¹/₂ He is recognized as one of the best artillery officers

PAGE TWO

THE JOURNAL OF COMMERCE, SATURDAY, JUNE 12, 1915

GERMAN RAILWAY TRAFFIC ONLY SLIGHTLY AFFECTED BY THE WAR

Official Returns Show Commercial Freight B Close to Normal by December of Last Year-Passenger Receipts Remained More

Depressed. 24

That German railways at the close of 1914 were reporting only a slight falling off in receipts compared with the year before is one of the surprising features of figures received from Berlin by the Bureau of Railway News and Statistics, Chicago the fact of serious curtailment in an export and

import commerce which had reached \$5,000,000,000 per year, there is reported for the month of Decem-ber a loss of only 4 per cent. in freight earnings, compared with the preceding year. Passenger loss was 21 per cent. Another unexpected feature is that military transportation, both of troops and freight, plays but a slightly more important part in total than in times of peace.

"It was to be expected," says the report received by the Bureau, "that passenger as well as freight traffic would be strongly influenced by the war. But despite the fact that traffic in some localities is still entirely at a standstill, and in the rest of Germany numerous and sometimes important curtailments nust be borne, yet the receipts of the railroads in the more recent months happily show a steadily rising tendency, and in December reached nearly the full proportions of the year before."

Omitting Alsace-Lorraine, where transportation was especially restricted, it is stated, the passenger earnings in, December would be 99 per cent., and the freight earnings 98 per cent. of the year before. By months for the entire year 1914, the gross earnings from passenger and freight are reported as

follows, compared with the preceding year: Month. Freight. January \$41,604,780 February 42,732,900 March 45.241.420 April 43,956,220 May 44,834,440 June 42,221,200 July 18,797,240 August September 32,234,720 October . 40,674,200 November 37,449,300 40,348.140 Pasenger January ... 15,424,780 February 14,558,460 March ... 17,997,560 April 21,374,780 x4.026.960 May 21,410,480 June 24,606,820 August 14.772.66\$ Sentember 11,309,760 October 12.345.060 November 12,302,220 December 13,875,400

x-Increase

In spite of the vast movement of troops and supplies, the Prussian roads in connection with their burned. in 1913, a year of peace, reported 4.27 per cent. from ings. this source. The Prussian roads in December re-ported 5.78 per cent. of the passenger carnings as from military transportation. The peace ratio for all German roads in 1913 was 1.83 per cent.

PLANT TO COST \$14,000,000

der construction, will give the Pennsylvania an ada revenue of \$1,000,000. The sites are at Carnegie, Oakdale, Noblestown and Pittsburgh.

American Car and Foundry Co. Pressed Steel Car.

RAILROAD NOTES ***************** S. J. Hungerford, superintendent of rolling stock western lines of the Canadian Northern, at Winnipeg. Man., has his jurisdiction extense

eastern lines. The jurisdiction of W. C. C. Mehan, general sup intendent of the Grand Trunk Pacific lines west of Prince George, office at Prince Rupert, B.C., has been extended to include the territory between Prince George and Edmonton, Alta.

Replying to a communication from Commissione Scianders, of the Board of Trade, Saskatoon, Sask. with reference to the establishment of Union Stock yards in Saskatoon, M. H. McLeod, General Mana ger of the Canadian Northern Railway, states that he expects to be in the city in the near future, when h will discuss the matter.

The body of an Austrian named John Rymarczul 25 years old, was found in the yards of the Grand Trunk Railroad at Niagara Falls, N.Y., early or Thursday morning. It is supposed the man was endeavoring to reach the United States side of the rivr when he was killed, the train that passed over his body being a freight en route across the bridge.

Leon H. Prance, one of the oldest engineers on the New Haven system, has been retired on pension after forty years of continuous service, thirty-five years of which he has been in charge of a locomoNive striking a team on a crossing which did not result pean destinations.

seriously. Decrease The Northern Pacific is now receiving its new \$ 923,440 steel passenger equipment. Many of the cars have x 166.600 x 662.120 and have been most favorably commented upon by 1,092,420 railroad men who have inspected the cars. In addix1.754.060 tion to new steel sleepers the equipment consists of

x 266,560 dynamo and baggage cars, smoking cars and first Atlantic port, 9s. 6d., prompt. class coaches. All the equipment was built by the Pullman Co, and represents the very last word in all 26.751.200 14,665,506 steel equipment. The night trains between Portland 10,360,140 and Seattle and between Seattle and Spokane have 8,556.100 1,944,460

x 345,100 x 818,720 placed by the Northern Pacific. 1,832,600

As details continue to come in it is apparent that 2,196,740 the Transcontinents relieve during the next wery heavy losses have been sustained along the ine from Pensacola to Port Au Prince, \$13 and port of new construction contracts. x2,945,446 of the Transcontinental railway during the past week by forest fires. The fires raged for a distance of ful-11,376,40 70 miles along the railway near Kapuskasing, at 11.252.640 11,252,640 which place several hundred prisoners of war are 7,632,660 detained, and the fire for a time seriously threatened 1,635,060 the camp. The prisoners were orderly and no trou-3,886,540 ble ensued, they themselves joining in the fire fight-

ing. The provincial government farm buildings at Ground Hog river were destroyed. Many of them were recently remodelled. Many cottages were December figures, state that only 44.5 per cent. of ing the heavy rain of Sunday night there is no im The fires are still smouldering, but follow the freight receipts represented military transporta-tion. Against this war figure, all German railways

> According to the United Consul General at Vancouver, B.C., application has been made by the Nor-thern Pacific Railway for a charter to operate in

CONTROLLER E. N. HEBERT,



New York, June 12 .-- The full cargo steamer market holds fairly steady, considering the fact that tonnage for June and July offers more freely than for some There are few railroad men who can present a record time past especially for coal and grain cargoes. The to compare with that of Mr. Prance's. In all these years on an engine he has never injured one of his terranean ports continues and there are a moderate train crew, and the only accident he ever had was number of orders for grain and deal carriers to Euro-

> In the sailing vessel market there was but little doing in chartering and no changes in the general

conditions. Tonnage. especially of the kind suitable for offalready arrived at the Seattle terminus of the line shore business, continues scarce and rates remain steady in all trades. Charters:-Grain.-British steamer Haworth 30

00 quarters from the Atlantic Range to a French

Dutch steamer Delta (previously), 15.000 quarters Danish steamer Falkland, 13,000 quarters, same. and Seattle and between ceattle and Spokalle have already been equipped with these new cars and the trains between St. Paul, Minneapolis, Winnipeg and Duluth have been similarly equipped, these a part of from New York to Suva, Townsville, Rockhampton

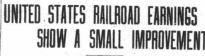
and Brisbane, 74 cents, June Dutch steamer Pollux, 80,000 cases, from New York

Malta, 50 cents, June. Lumber-Schooner Thomas B. Garland, 75 tons,

Coal .-- British steamer Achlibster, 2,820 tons (preously), from Baltimore to Algiers, 45s., June British steamer Castlemoor, 2,404 tons, same, t lexandria, p.t.

Greek steamer Andros, 1,859 tons, same to Palermo ooner James B. Drake, 991 tons, from Norfolk o Lisbon, p.t. Miscella s-Steamer George Hawley, 1.699 tons

Atlantic and Pacific trade, one round trip, p.t., pr



New York, June 12 .- More complete returns of the

 PLANT TO COST \$14,000,000
 the Dominion Parliament. Notice of the company's intention has been advertised, the application beins agent of the Pennsylvania Lines West of Pittsburgh, announces the completion on negotations to bring to this district the Aetna Chemical Co., which is erection with the frequent visits during the pensolvend and will employ many men.
 nounces the completion of negotations to bring to \$14,000,000, and will employ many men.
 the Dominion Parliament. Notice of the company's intention has been advertised, the application beins agent of the pensolvend advertised in railway (crices as an indication that the proposed charter, combined softwarder of the pensolvend and will employ many men.
 the Dominion Parliament. Notice of the company's intention has been advertised, the application beins agent of the pensolvend advertised in railway circles as an indication that the proposed charter, combined softwarder of the places all works of the proposed charter, combined softwarder of the places all works of the proposed charter, combined softwarder of the places all works allows of the places allows of the places a of high officials of the Great Northern Railway, are construed in railway circles as an indication that the Northern Pacific and the Great Northern Railway ditional tonnage of 300,000 to 350,000 tons are at Carnegic. Oakdale, Noblestown and Pittsburgh. Nortnern Pacific and the Great Northern Railway contemplate making a start at an early date on the terms of the agreement with the city of Vancouver, by which the railway were able to accurate the the railway more on less than \$371,345 and western Maryland \$138,348, while the earnings of Louisville & Nishville show a loss of \$411,127, Southern \$774,162 and Mobile and Ohio \$122,824. Most of the other times Kronprinzessin Cecile of the North German Lloyd fleet, and the Kaiser Wilhelm II. of the same line. akdale. Noblestown and Pittsburgh. The principal raw materials used at the Carnegie ant will be crude petroleum, subhuric acid, nitric terms of the agreement with the city of vancouver, and Mobile and Onio \$122,824. Aust of the other fines in this section also report more or less contraction. In the west and southwest the returns continue fuer Austrian 26 German steamers, one German motor fuer Austrian 26 German steamers, one German fuer Austrian 26 German steamers, one German motor fuer Austrian 26 German steamers, one German fuer Austrian f plant will be crude petroleum, sulphuric acid, nitric acid, caustic soda, soda ash and lime. The resulting and from there branch off on to the Great Northern and the Great Northern an plant will be crude petroleum, sulphuric acid, nitric acid, caustic soda ash and lime. The resulting and from, there branch off on to the Great Northern hyperducts will be spent acid calcium sulphate calc by products will be spent acid calcium sulphate calc by products will be spent acid calcium sulphate calc by products will be spent acid calcium sulphate calc by products will be spent acid calcium sulphate calc by products will be spent acid calcium sulphate calc by products will be spent acid calcium sulphate calc by products will be spent acid calcium sulphate calc by products will be spent acid calcium sulphate calc by products will be spent acid calcium sulphate calc by products will be spent acid calcium sulphate calc by products will be spent acid calcium sulphate calc by products will be spent acid calcium sulphate calc by products will be spent acid calcium sulphate calc by products will be spent acid calcium sulphate calc by products will be spent acid calcium sulphate calc by products will be spent acid calcium sulphate calc calcium sulphate calcium sul acid, caustic socia, socia ash and sime. The resolutions and from, there branch off on to the Great Northern number of important contrasts and by-products will be spent acid, calcium sulphate, cal-Rallway into Vancouver. In preparation for operat-year ago. However, taken as a whole, the losses are much less than formerly, which indicates that the EXPROPRIATION OF BRANCH LINE Railway has been improving its line between Seattle tendency is in the right direction. Among the prin-

statement that the Russian government has practi-cally closed contracts for 22,000¹ cars. These car or-placed for delivery in 1915. Pacific \$69,604, and Chicago, Great Western \$22,210.

GRAND TRUNK APPRENTICE

An investigation into the affairs of this branch line clearly showed that immediate expropriation was impossible. The value of this line is about \$11,000,000. IS IN ROYAL FLYING CORPS. but in its bonded and other indebted



SHIPPING NOTES

The Allan liner Corsican is reported due in Queb

The giant Cunard liners Mauretania and Transyl-

That fifty per cent of the inquiries coming into his

War risk insurance rates for the North Atlantic re-

pool continue at 1 p.c., to London 11/4 p.c., to Medi-

terranean ports, not east of Sicily, 1/2 of 1 p.c.; Ire-

A London cable says available accommodation on

the American liner sailing to-day were quickly taken owing to the belief among Americans that trouble

the Canada Steamship Lines, Ltd.

land, 1% p.c. and Havre, 1 p.c.

Harling and Son in about ten days' time.

n Monday. She will arrive in

load rails for South Africa.

and English troops.

the harbor.

pletion.

pected to reach Montreal on Sunday.

The Plant liner Perry, that went ashore near Hall-fax, N.S., is expected to be a total loss.

Montreal on

Operating Revenue Increased by \$177,423-Traffic China Line Stimulated by War but Mavies ina Line Stimulated by War but Mexican Disturbances Affected Coastwise Line,

New York, June 12 .- The annual report of the Pa-The steamship Roseric will come into port to Thos. cific Mail Steamship Co., which has just been issued for the year ending April 30, states that compared She will with the operations of the preceding year, operating revenues increased \$177,523.29, operating The Donaldson liner Athenia has been delayed on other than depreciation decreased \$294.85, depreciation decreased \$12,039.79, and taxes decreased \$1.629.74 ccount of bad weather near Cape Race. She is exmaking an increase in water line operating income \$191,387.57. There was a decrease in the net revenue The Pemgia Nieun, Amsterdam and Buenos Ayres from auxiliary operations of \$3,408.75, leaving an have arrived at New York; the Northland is at Livuse in the total operating income of \$187,978.82, or erpool, the Grampian at Plymouth and the Calabria at 23.13 per cent.

The report makes no mention of the company's intentions to retire from the steamship business after November 2, on which date the La Follette scame vania, formerly plying between English ports and law becomes effective. ness after New York, arrived at the Dardanelles carrying French

The increase in operating income is entirely attrib-utable to the operations of the Trans-Pacific Line which, whith the same number of voyages as last year Shipping in New York on Wednesday reached highshows an increase of \$457,497.89, whereas the oper shows an increase of \$457,497.89, whereas the tions of the Panama Line show a decrease in re of \$280,074.70. 114 sailing vessels of many types were at anchor in

The increase in operating revenue of the Tran Pacific Line, the report states, is due to co brought about by the European war. Many of th ships of the belligerents have been taken out of t That fifty per cent of the inquiries coming into the ships of the belligerents have been taken out of the office for information regarding Canadian trips and Canadian attractions are from citizens of the United purposes. As a result of this the Pacific Mali was Canadian attractions are from citizens of the United purposes. As a result of this the Pacific Mall was States who have German names is the statement made enabled to obtain a larger proportion of the traffic The decrease in the revenues of the Panama Line is due, principally, to the fact that i 1914, as a result of the opening of the Panama C n Novem

the company ceased to participate in the main unchanged from those prevailing last week. Schedules on shipments in British bottoms to Liver-clase and Atlantic ports with and passengers between San Fra cisco and Atlantic ports via the Isthmus of Panam In addition to this service to Mexican ports has free quently been interrupted during the past year or

count of revolutionary disturbances in Mexico, at the búsiness with Central American countries h Merchant shipbuilding in Great Britain has practi-Merchant shipbuilding in Great Britain nas practi-cally come to a standstill. It is expected no more mercantile ships will be built during the war, and that it will be some time after the cessation of hos-that it will be some time after the cessation of hos-

that it will be some time after the cessation of nos-tillties before English yards can be brought into full working order again. The decrease of size, working in the straight of the withdrawal from service of the steamship Algoa, sold January 17, 1915; the sold March 26, 1915, and the The shipping boom in Japan has now reached its steamships Barracouta and City of Sydney, condemnsteamship Costa Rica, sold March 26, 1915, and the acme and not a ship is lying idle. All available car-go vessels have either been chartered for the mer-ln 1855 the cor-

chant service or commandeered as military transports. the northern terminus of the Panama Railroad, in In 1865 the company acquired a parcel of land near chant service or commandeered as ministry transferred to northern terminus of the ranama Railroad. Shipbuilding yards are enjoying a boom in the form the city now known as Colon, Republic of Panam which was subsequently used as a pier site in c nection with the operation of the steamship line. According to reports from Glasgow five shipyards

ter the exclusion of the company's ships from are about to be closed in order that the employes can be released for government work. The yards are sit-operating numpose. The purpose the property could no longer he used for uated at Paisley, Bowling, Irvine, Port Glasgow and submitted an offer to purchase the property for the Campbeltown. The firms affected have been given a sum of \$150,000, which offer was accepted

> UNPRECEDENTED RISE IN SPELTER ASSUMES A SERIOUS ASPECT.

Sharon, Penn., June 12 .- The unprecedented rise with Germany would result in United States comman- the price of spelter is beginning to ass deering steamships. The American Line has further aspect in this district, and manufacturers of sheet bar deering steamships. The American Line has turther advanced its second-class fare \$10, bringing the minimum to \$65. are \$10, bringing the bring the second state of tUnless relief is found, the sheet mills may have

Congestion at Liverpool continues to be a perplex- shut down. Galvanized pipe has been advanced \$1

MAY RESUME DIVIDENDS.

New York, June 12.-The Directors of Electric Boal Company have under consideration the resump the dividend on the common and preferred stocks. understood favorable action will take place within Among these steamers are the vateriants of the riant of 4 per cent on account of last year, burg American fleet, the largest steamer in the world, company showed net earnings of \$800,000. or slightl more than 10 per cent on total outstanding stock.

GLOVE MANUFACTURER ASSIGNS.

Mr. F. Galibert, glove manufacturer of this city. motor made an assignment for the benefit of his creditor RUSSIA ORDERS 22,000 CARS. RUSSIA ORDERS 22,000 CARS. Chicago, June 12.—There is good authority for the rade im grades and embankments. A recent an-nouncement made by the company states an order for \$2,000,000 worth of steel rolling stock has been for \$2,000,000 worth of steel rolling stock has been the chicago is in the right direction. Among the prin-cipal changes are increases on Colorado and Texas \$3,676. and Minneapolis and St. Louis \$5,139, and decreases on Denver and Rio Grande of \$48,400: Missouri Pacific the Grand Trunk Pacific branch line from Graham to Earl William The assets are placed at \$250,000 and the \$200,000. The largest creditor is the Bank of Hoche-OF G. T. P. RY. IMPOSSIBLE. laga with a claim of \$133,000, which, however cured. The Bank of British North America, have a Ottawa, June 12 .-- It is almost certain that the claim of \$5,000, and Paul Galibert, a brother, a claim Government will not for a time at least expropriate of \$25,000. There are a number of other creditors

RAILROADS

v York, June 12-While the roads to charge a th of one per cent ger's baggage in excess of o work smoothly, there appea with the principle. Railro s for lost or damaged baggag are to carry a trunk containing go d dollars than one less than

DL XXX. NO. 32

WRAANS' OPPORTUNITE

IN RAGGAGE

ems that the system could l ing without question the passe his own property and limiting th There is undou that sum. ofit in this insuring of baggage d like marine insurance in whi on is taken as conclusive. Ove rease the risk when the prope is of the insured. For this rea

inggage insurance diffe e and ba company can afford ed pay any valuation he pleased r-seas; but not when he h use under his own control. Ra naujes, would not be hurt would make extra prof and they ns so the new business show

It is not like freight traffic in w All baggage is in the sam dled in the same way, but freight 1 ed because pig iron and tea are not ame kind of cars or handled in the sa law subjecting passengers to dire pen tions is ridiculous on its face an enforced.

JAPANESE INSURANC

During 1914. 408,648 new contracts fe insurance companie The losses paid were 1 \$134,412,179. receipts amounted to 122 (showed a loss of 34,3. \$12,799 as compared with the bus

Automobile Insu

re, Theft, Transportation, Liabilit Property Damage, Collis Health, Plate Glass, Burglary, cial and Contract Bonds, Employ Public Liability.

The Provident Ac and Guarantee Cor HEAD OFFICE ---- MONTE St. James Street.

ACCOUNTANTS

Audits:-Commercial, Municipal, Fin Investigations, Liqui ROBSON, HILL, RITCHIE

ACCOUNTANTS and AUD J. Robson, L.I.A.; M. S. Temple Hill

Ritchie, C.A. (Can.), C.A. (Scot.); Jo MCGILL BUILDING, MONTRE

Business

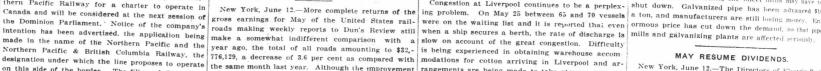
Permanency

One of the greatest contributors to the fa business is partnership insurance. A North American Life partnership po sh a high degree of credit and saf usiness in any eventuality, be it financia

he numerous advantages which this fo ffers will be explained by any repre

North American Assurance C

"Solid as the Continent." HEAD OFFICE - TORONTO.



Company has not accepted any contracts.

DULUTH SUPERIOR TRACTION.

1915. First week .. \$20,133.34 \$25,049.74 \$4,916.40 19.6 Year to date 483,634.91 541,165.06 57,530.15 10.6

TWIN CITY EARNINGS.

Twin City gross earnings for the fourth week of May were \$262,912; Dec., \$4,106; month of May, \$781,-916; Dec., \$15,975; from July 1, \$3,787,287; increase, \$100.287.

ADDITIONAL SERVICE, LAKE SHORE. In Effect June 13, 1915.

Leave Windsor Street Station 9.00 a.m. and 7.30 p.m. (instead of 5.30 p.m. as at present) ex. Sun., for Stc. Anne's, Vaudreuil, Cornwall and int. stations. 9.45 a.m. daiy, 9.00 p.m. Sunday only, for Ste. Anne's, Vaudreuil, Point Fortune and all intermedi-

5.15 p.m. ex. Saturday and Sunday, for Ste. Anne's, audreuil, Rigaud and all intermediate stations. Arrive Windsor Street Station. Vaudreuil, Rigaud and all intermediate stations. Arrive Windsor Street Station.

9.20 a.m., daily from Rigaud, making all stops. 1.45 p.m. daily, 11.15 p.m., Sunday only, from Point ortune, making all stops. Fortune, making all stops. 10.30 a.m., ex. Sunday, (instead of 9.30 a.m., at present). 7.30 p.m., ex. Sunday, from Cornwall, Vaudreull, Ste. Anne's, making all stops.

will run into millions of dollars.

WINNIPEG-VANCOUVER SERVICE.

The Duluth-Superior Traction Co. comparative weekly statement of gross passenger earnings for the daily for Winnipeg. Vancouver, etc., carrying at Manines at Shops at Bas ard and tourist sleeping cars, arriving at Winnipeg at

1914. Decrease of Dec. able hour in the morning.

*************** ************

Are You in That Class

"I can conceive of no commercial or business man caring to be withand caring to be with-out your paper," writes a Palmerston Subscriber to The Journal of Com-merce. This is the opin-ion of all progressive business men. Are you in that class ?

H.....

P. system and the combination carries an indebtedhave enlisted for overseas service are several ap- ness of nearly \$75,000,000.

These young men are variously employed, railway. many of them in the firing line with the Canadian E_{X-} would take months, if not years. peditionary Force, while others have turned their

Among those who enlisted from the Grand Trunk P. C_s 11.65 a.m., thus enabling patrons to arrive at a suit-war was an English apprentice, A. J. Locke, and the Master Mechanic at Battle Creek, has just received the following letter from the young man's mother, who

resides at Godalming, Surrey: "I am writing to thank you very much for the gift of money sent through you to my son. A. J. Locke, and to thank you also for your kindness to and interest in him while he was employed in the G. T. R. Shops. I can assure you that both my husband and myself will ever feel grateful to you for the welcome you extended to him amongst you, and for the very thorough tuition which he must have had while with you, though, for a short time (these unforseen circumstances interrupting his apprenticeship) which has enabled him to go out and do his duty for King and coun-He is working as a fitter (st class air mechanic) in the airship factories of the Royal Flying Corps, somewhere in France, and I am glad to tell you that he is keeping well, working very hard, long hours too-cheerfully, loyally doing his share, amidst many dangers, to keep these vile barbarians away from our homes, and it is just what I would have him do. He is my one boy and I wish I had others-who could help in this awful struggle-for such it is and will be until we finally crush these monsters forever, which by God's help, we shall do, at a terrible cost, we know, and great sacrifices."

To extricate this branch line from this combination and allocate to it its proper portion of indebtedness Until a solution to the financial problem is found technical skill to advantage in the other branches of it is hardly likely that anything of a definite nature will be done BROOKLYN RAPID TRANSIT'S GROSS

IN MAY DECREASED \$3,000 A DAY.

Boston, Mass., June 12 .- May was a bad weather onth for all eastern trolley systems, but it is rather interesting to note that Brooklyn Rapid Transit did not fare as well as either Boston Elevated or Massachusetts Electric. Brooklyn's income recorded a comparative decrease of about \$3,000 per day, or over \$90,000 for the month while Elevated got by with only a \$24,000 comparative decrease

This follows an April decrease of \$11,000 and cut lown Brooklyn's gain for the 11 months to June 1 to about \$950,000. The bad weather of the past two months is likely to result in a gross gain for the fiscal year of not much over \$900,000. June so far has been disappointing. Prospect is that Brooklyn Rapid Trasit will earn this fiscal year between 7½ p. c. Special Excursion, Montreal to Quebec and Returns and 7% p.c. on its stock, or say \$1. 200,000 above the 6 p.c. dividend rate.

C.P. UPPER LAKE SERVICE.

The steamers Keewatin, Assiniboia, Manitoba and lberta, are now plying between Port McNicholl and Fort William, leaving the former port on Tuesday, Wednesday, Thursday and Sunday of each week on the arrival of the steamship express which leaves To ronto at 12.45 noon on day of sailing. Passengers from Montreal should leave Windsor Street at 10.00 p.m. or 10.50 p.m. the evening previous. Reservations can now be made at City Ticket Office, Dominion Express Building, or Station Ticket offices.

inextricably interwoven with other parts of the G. T. GRAND TRUNK SYSTEM ded by JOHN F. DRY New York and Return \$12.30 GOING, JUNE 17th; RETURN, JUNE 28th Long Island Sound Resorts New London, Watch Hill, Block Island and Fisher's Island. Warm Sea Bathing, Surf Bathing, and Dee Sea Fishing. Greatly Reduced Fares. Get free Booklet. Apply 122 St. James St. 122 St. James St., Cor. St. Francois-Xavier-Phone Main 690%. CITY Windsor Hotel "Uptown 1187 Bonaventure Station "Main 8229 OFFICES: Over 12³ Mill CANADIAN PACIFIC Policies in For CHANGE IN TIME JUNE 13th insuring nearly Folders on Application 2 Billion 600 Million Do BLUE BONNETS RACES. 1.40 p.m. Beginning business i Return after last race. 1876, The Prudential ha VALCARTIER CAMP. achieved results un equaled by any othe \$3.50. Company during s Going 11.30 p.m., June 12th. Return limit, June 15th, 1915. short a period of time. WINNIPEG - VANCOUVER. THE PRUDENTIAL INSURA 10.30 a.m. 10.15 p.m. PANAMA-PACIFIC EXPOSITION. CO. OF AMERICA Reduced Fares All Routes. Tickets Now on Sale. FORREST F. DRYDEN, Presid Home Office - -Inco porated under the laws of the State New Jersey TICKET OFFICES: Phone Main 3125. 141-143 St. James Street. Windsor Hotel, Place Viger and Windsor St. Station

VOL. XXX. NO. 3 STEAMSHIP VINGS SHOW DECREASE

OL XXX. NO. 32

to that sum.

house un

ple as p

of \$134,412,179.

St. James Street.

eible

it is not like freight traffic in which goods are

All baggage is in the same class and is

The losses paid were \$5,445,876, and try.

minute research business showed a loss of 34,326 policies, for BRYAN MAKES FRANK BID

Tel. Main 1626, day.

15.

back door.

im receipts amounted to 122,085,353. Last

are 799 as compared with the business done in

Automobile Insurance

Fire. Theft, Transportation, Liability to Persons

Health, Plate Glass, Burglasy, Fidelity, Judi-

Property Damage, Collision

cial and Contract Bonds, Employer's and

The Provident Accident

and Guarantee Company

HEAD OFFICE - - - MONTREAL.

ACCOUNTANTS

^{'Phone} Main 3898 Audits:—Commercial, Municipal, Financial Investigations, Liquidations, etc.

ROBSON, HILL, RITCHIE & DAVY

ACCOUNTANTS and AUDITORS

J. Robson, L.I.A.; M. S. Temple Hill, C.A.; Chas.

Ritchie, C.A. (Can.), C.A. (Scot.); John H. Davy,

he numerous advantages which this form of policy

Assurance Co.

"Solid as the Continent."

Over 12³/₄ Million

Policies in Force,

2 Billion 600 Million Dollars.

Beginning business in

1876, The Prudential has

achieved results un-

equaled by any other

Company during so

short a period of time.

THE PRUDENTIAL INSURANCE

CO. OF AMERICA FORREST F. DRYDEN, President,

ne Office - Newark, N.J. Inco porated under the laws of the State of New Jersey

insuring nearly

MCGILL BUILDING, MONTREAL

Public Liability.

WROADS' OPPORTUNITIES

with the principle. Railroads have to pay

and dollars than one less than a hundred dol-

noreased by \$177,423—Traffic a ulated by War but Mexican Affected Coastwise Line.

-The annual report of the Pa--Ine annual report of the Pa-Co., which has just been issued: April 30, states that compared f the preceding year, operating \$177,523.29, operating expense the preceding year, operating decreased \$294.85, depreciation and taxes decreased \$1,629.74 water line operating income of s a decrease in the net revenue ons of \$3,408.75, leaving an in rating income of \$187,978.82, or

mention of the company's inn the steamship busi date the La Follette seamen ess after ating income is entir

ons of the Trans-Pacific Line number of voyages as last year \$457,497.89, whereas the opera ine show a decrease in .

rating revenue of the Trans rt states, is due to con European war, Many of the ts have been taken out of the nd of the Suez service for war of this the Pacific Mail was rger proportion of the traffic, revenues of the Fanama Line the fact that in November opening of the Panama Cam participate in the through passengers between San Fra s via the Isthmus of l'anama, ice to Mexican ports has fred during the past year on disturbances in Mey ntral American ountries ha wing to the effect of the Eu ial conditions of t

9.79 in the chrge for accrued e withdrawal from service of old January 17, 1915; sold March 26, 1915, and the nd City of Sydney, condemn-

cquired a parcel of land near of the Panama Railroad, in Colon, Republic of Panama used as a pier on of the steamship line. Af ompany's ships from the Pa could no longer be used for Panama Railroad Con urchase the property for the fer was accepted.

E IN SPELTER MES A SERIOUS ASPECT.

-The unprecedented ris eginning to a manufacturers of sheet barch cost \$4.68 per 100 pr 7 at \$28 to \$30, delivered the sheet mills may have t pipe has been advanced \$1 are still losing money. Enits are affected s

E DIVIDENDS

e Directors of Electric Boat ideration the resumption of on and preferred stocks Business that the full rate of § per Permanency l on the preferred togethe on, probably at the rate ne of the greatest contributors to the permanency June 5, was of incendiary origin, was the opinion of last year. In 1914 th a business is partnership insurance. ings of \$800,000, or slightly North American Life partnership policy will es- day afternoon. The Commissioners, however, were total outstanding stock.

TURER ASSIGNS.

nufacturer of this city. h he benefit of his creditor 50.000 and the l itor is the Bank of Hoche-00. which, however, is s sh North America, have a alibert a brother a claim mber of other creditors i ne in Toront

ADS.

HEAD OFFICE - TORONTO, CANADA ded by JOHN F. DRYDEN

THE JOURNAL OF COMMERCE, SATURDAY, JUNE 12, 1915

MR. R. LATULIPPE.

One of the Fire Commissioners. An unusual num

ber of cases of apparent incendiarism have been dis-

OWNERS AGAINST INCOME LOSS

against loss of rent income caused by fire is regarded

urance protecting owners of buildings

covered of late through the investigations of the

RENT INSURANCE PROTECTS

Fire Enquiry Court.

While in

PERSONALS

IN BAGGAGE INSURANCE Hon. T. Chase Casgrain is in town.

York, June 12-While the new rules permi Mr. J. Burns, of Calgary, is at the Windsor. ailroads to charge an insurance prem of one-tenth of one per cent. on the value of Sir T. G. Roddick has returned from Ottawa. ager's baggage in excess of one hundred dollars not work smoothly, there appears to be nothing

Mr. Henry Russell, of Detroit, is at the Ritz-Carles for lost or damaged baggage and it is worth

Mr. J. Morris, M.P., of Aubrey, Que., is at are to carry a trunk containing goods valued at a Queen's.

Mr. J. M. Tellier, M.L.A. for Joliette. yesterday.

seems that the system could be simplified by ing without question the passenger's valuation Mr. A. Johnston, Deputy Minister of Marine, is a whis own property and limiting the railroad's hiathe Ritz-Carlton There is undoubtedly a margin

profit in this insuring of baggage. It might be Hon. P. E. Blondin, Minister of Inland Revenue, is d like marine insurance in which the shipper's at the Ritz-Carlton. ion is taken as conclusive. Over-valuation does

at increase the risk when the property is not in the make of the insured. For this second Major McLeod is in town from Valcartier and is staying at the Windsor. ce and baggage insurance differ from fire in-

life insurance companies for a total thereafter. He died a few days ago in this co

dent Wilson.

Mr. Mortyn Lewis, having been accepted by the An insurance company can afford to let the in-Board of the Royal Naval Air Service, has resigne d pay any valuation he pleased on merchandise as secretary of the Corporation Agencies. Ltd. ped over-seas; but not when he has it in his own

over-seas: but not when he has is in income age under his own control. Railroads, like in-companies, would not be hurt by under-valua-Board of Trade yesterday: A. P. Galloway, London The following were introduced on 'Change at the and they would make extra profits out of over- by A. P. Stuart; Chas. Stoddart, Liverpool, and A ons, so the new business should be made as D. Campbell, London, by W. A. Coates.

THE WORM TURNED HIM

One of the most unusual ailments in the annals of $\frac{1}{2}$ with much favor in parts of this country, it is by no

affed. All baggage is in the same class, and is i One of the most unusual aliments in the annals of with much favor in parts of this country, it is by in and in the same way, but freight has to be classi-life insurance is brought to light in connection with means well known, and in many places property own andled in the same way, but renging much to the insurance is brought to next in connection with insure synthesis were known, and in many percentions and he issurance is brought to next in connection with insure synthesis were known, and in many percentions and he issurance is brought to next in connection with insure synthesis were known, and in many percentions and he issurance is brought to next in connection with insure synthesis were known, and in many percentions and he issurance is brought to next in connection with insure synthesis were known, and in many percentions and he issurance is brought to next in connection with insure synthesis were known, and in many percentions are not shipped in the a death loss recently paid by the Bankers Life, of ers have been slow to avail themselves of this form a death loss recently paid by the Bankers Life, of ers have been slow to avail themselves of this form ane kind of cars or handled in the same way. The Des Moines. A policy holder who was bring in Bers of protection. This has doubtles been largely due ame kind of cars of namedo in the penalties for false is subjecting passengers to dire penalties for false Hn, Germany, fourteen years ago, reported that he musifons is ridiculous on its face and it will never was suffering from a sickness resulting from nau-

to the fact that rent insurance has never been popu see, induced by seeing a worm in bread served to him on a dining car in Russia. Whether or not he Of the forms most generaly used the following

ing, situate and known as No...... The inten-

tion of this insurance is to make good the loss of rents caused by fire or lightning, actually sustained by the assured on occupied or rented portions of FRANK BID FOR PRO-GERMAN SUPPORT. by the assured on occupied of renew partons of the premises which have become untenantable, for

Washington, D.C. June 12 .- That Bryan has start- and during such time as may be necessary to reed a campaign to secure the support of the prostore the premises to the same tenantable conditions Germans in his forthcoming candidacy for the Presi- as before the fire; said time in case of disagreedency is the opinion entertained in official circles. ment, to be determined by appraisement, to be de-He issues an appeal for aid in carrying on the fight termined by appraisement in the manner provided which caused him to resign from the Cabinet and in the conditions of this policy; but this company for opposition to the international policies of Presi- shall not be liable for a greater proportion of any for opposition to the international policies of Presilose than the sum hereby insured hears to the actual Administration officials are astonished by the annual rentals of such occupied or rented portions of

frankness with which the bid is made for the sup-port of the friends of the Fatherland. Attached to and made a part of Policy No. f Insurance Company." Where the owner occupies part of the property, oss of the rental value of this portion of the pro-The prize essay for 1915 of the Life Underwriters' Association of Canada, has for its subject "The Secpe perty may be covered by the addition of the follow

ing clause "This policy covers that part of the above de scribed premises occupied by the assured, the insurable value of which is hereby fixed at \$.... per month."

S... per month. When a building burns, the tenants stop paying rent. But if rent insurance is carried the company will then take the place of the tenants and pay their

rents and it will pay, rent at another location if a 42 the precedin gweek and 33 last year. portion of the building is being occupied. In short rent insurance gives the full rental value of the U. S. BRANCH OF GEN. ACCIDENT uilding during the time of reconstruction Many owners would find it hard to pay their faxes t present were their income from rents to be stopped fire. Rates for rent insurance art generally about

half the building rate. Mysterious Circumstances Brought to Light by Com Arother class of insurance but little known an yet of great importance to a manufacturer is "use and occupancy." Briefly it is intended to protect a manufacturer against loss from the suspension of

That the fire which broke out in the store of Mrs. business during the time required to rebuild or Israel Grossman, 863 St. Catherine street east, on store the premises damaged by fire

THE LOSS BY FIRE

lish a high degree of credit and safeguard your unable to find out who set the torch to the coal off iness in any eventuality, be it financial stringency which witnesses stated had been poured over the The village of St. Laurent was threatened by ar other serious fire yesterday when a blaze broke out cember 31, 1914.

The numerous advantages which this form of policy According to Arthur Dugal, the first fireman to first seven in the saw-mill of M. Sabourin. When discovered by any representative or arrive on the scene, the fire was burning briskly at the watchman shortly after three o'clock the outbreak the rear of the premises, a door at the end of the small yard having been evidently soaked with coat the considerable headway. The St. Laurent firemen, under Chief Lecavallier, were soon upon the firemen. North American Life oil. Mrs. Grossman said she had no insurance on her stock or furniture, and did not suspect anyone. scene, and the blaze appeared so serious that help It transpired during the investigation that another fire had occurred in the dwelling over the store, from the Montreal brigade. Chief Marin, with the the fire at their own home, gave interesting informa-

088.20.



Pierre Bernard sold to A. Klein lots Nos. 403-471 to 480, 577, 578, Parish of Longue Pointe, fronting Bernard Boulevard, for \$3,450.

Dupuis and Poirier sold to David Mason lots Nos. 427-751, 752, 753, 754, 755 and 756, Parish of Sault au Recollet, measuring 25 x 81 feet, for \$3,600.

Joseph Provencher sold to David Mason lots Nos 172-1034 and 172-1025, with buildings Nos. 455 to 455e Eighth avenue, Rosemount, measuring \$7 x 78 feet, for \$12,000

The Viewbank Realties, Limited, sold to J. C. Fren-tte lots Nos. 332-67 and 68, Cote St. Louis, measuring 25 x 108 feet and fronting on Fabre street for \$4,050.

Ben Horlick sold to Beckie Fishman lot No. 11-516, Cote St. Louis, with buildings Nos. 2409 to 2415 St. Urbain street, Laurier ward, measuring 41 x 100 feet, for \$4,050.

Leopold Bombardier sold to Mrs. Adolphe Gauthier lots Nos. 4501 and 4502, Parish of Montreal, front-ing on Rielle street, Verdun, each lot measuring 23 x 114 feet, for \$3,050.

Mrs. A. Gauthier sold to Leopold Bombardier lot No. 4636-41. Parish of Montreal, with buildings Nos. 42, 42a, 42b and 42c Gordon avenue, measuring 26 x 122 feet, for \$6,000.

Mrs. J. D. Martineau sold to Mrs. Napoleon Dupont Assets Exceed \$48,000,000. No. 18-43b. Hochelaga ward, Maisonneuve, with buildings fronting on Bourbonniere street, measuring 40 x 106 feet for \$8,000.

Mrs. J. B. Hebert sold to Lucien Hebert lot No. 219 and part of lot No. 221, Parish of Pointe aux Trembles, measuring 70 x 132 feet, with buildings fronting on the public road, for \$4,000.

Mrs. Napoleon Faille sold to Arthur Sauve part of ot No. 3051, Parish of Montreal, with buildings fronting on Grand Trunk street, St. Gabriel ward, measur ing 52 x 90 fet. for \$12,500.

tre Dame street east, so that the caving work to be ndertaken might run clear. Some of the land needed s in front of St. Jean Dieu Hospital, and the nu agreed to take 60 cents a foot, while the city will pay \$1.50 to the other proprietors.

COMMERCIAL FAILURES.

New York, June 12.-Commercial failures this week in the United States as reported by R. G. Dun & Company are 426, against 348 last week, 385 the pre ceding week and 294 the corresponding week last

Failures in Canada number 61 against 54 last week,

Impairment in Statutory Deposit More Than Made Good by Remittances From Home Office-Total Assets \$2,821,408.

New York, June 12 .- The New York Insurance Department has issued a summary of its report on the xamination of the General Accident. It says: "The report on the examination by the New York nsurance Department of the United States Branch of the General Accident, Fire and Life Assurance Cor poration. Ltd., of Perth, Scotland, was made as of De

"The examiners find the total admitted assets amount to \$2,821,406.01; total liabilities, except statutory deposit, \$2,681.317.80. showing an impairr i nthe statutory deposit of \$250,000.00 of \$109,911.79. "Since December 31, 1914, the United States Branch has received remittances from the home er fire had occurred in the dwelling over the store. occupied by Mrs. Charles Allaire, two days later, Mrs. Allaire, her husband and her daughter were summoned also for yesterday, and after telling of systematical days and the store of the damage was considerable. The number of the store of the sto

general manager of he company, F. Norle

policyholders of over \$450,000, which is after making

"The General has remitted to the United States in

The London & Lancashire Life & General Assurance Associa-

PAGE THREE

tion, Limited Offers Liberal Centracts to Capable Field Men GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION.

particularly desire Representatives for City of Montreal.

Chief Office for Canada: 164 ST. JAMES STREET, MONTREAL. ALEX. BISSETT, Manager for Canada.

British America Assurance Company

FIRE, MARINE AND HAIL. Losses paid since organization over \$38,000,000.00. W. R. BROCK - President

B. MEIKLE, Vice-President and General Manager PROVINCE OF QUEBEC BRANCH:

Lewis Building, 17 St. John Street MONTREAL

MONTREAL THOMAS F. DOBBIN, Resident Manage Hare Vacancies for a few good City Agents.

Founded in 1808

THE LAW UNION AND ROCK **INSURANCE CO. LIMITED** UF LONDON

00 Over \$12,500,000 Invested in Canada.

FIRE and ACCIDENT Risks Accepted

57 BEAVER HALL HILL Montreal

Agents wanted in unrepresented towns in Canada J. E. E. DICKSON, Canadian Manager, W. D. AIKEN, Superintendent Accident Dept.

Commercial Union Assurance Co LIMITED :: :: :: OF LONDON, ENG. The Largest General Insurance Company in the

The largest of yesterday's 36 realty transfers was that in which the Federal Construction Company Limited, sold to H. Corbeil lots Nos. 184-550, 551, 552, 554, 556, 556 and 557, Parish of Montreal, front-ing on Decarie Boulevard, Notre Dame de Grace, mea-suring 34 x 88 feet, for \$17,952. MORE EXPROPRIATIONS. The Board of Control yeaterday finally agreed to spend 35.000 for the purpose of straightening out No-tre Dame street east, so that the maxing work to be

AN IDEAL INCOME

can be secured to your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company, Portland, Maine

MONTHLY INCOME PLAN

MONTHLY INCOME PLAN Backed by a deposit of \$1,688,902.65 par value with the DOMINION GOVERNMENT in cream of Canadian Securities. For full information regarding the most liberal Monthly Income Policy on the market write, stating age at nearest birthday, to WALTER I. JOSEPH, Manager Province of Quebec and Eastern Ontarie. Suite 502 McGILL BLDG., MONTREAL, QUE.

SHOWS SURPLUS OF \$450,088 UNION ASSURANCE SOCIETY LIMITED OF LONDON. ENGLAND

FIRE INSURANCE SINCE A.D. 1741. In Branch, Montreal: T. L. MORRISEY, Resident Manager. Canada E

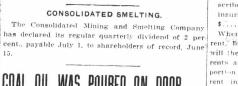
West Branch, Winnipeg: THOS. BRUCE, Branch Manager

AGENCIES THROUGHOUT THE DOMINION.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED

Real Estate, Timber Limits, Farm and Ceal Lands, Water Powers.

J. T. BETHUNE Managing Director. F05-606 TRANSPORTATION BUILDING.





missioner and Witnesses Testify to Appearances

of More Incendiarism.

expressed by witnesses at the investigation yester-

UNDERWRITERS' PRIZE ESSAY.

and Influence of Life Insurance in the World To-



22 St. James St. a St., Cor. St. Francois-Kavier-Phone Main 6908. el "Uptown 1187 Station "Main 8229

PACIFIC E JUNE 13th.

plication. S RACES. 2.00 p.m st race.

CAMP. to Quebec and Return,

June 12th. 15th, 1915.

NCOUVER. 10.15 p.m. EXPOSITION. I Routes.

n Sale. ICES:

Phone Main 3125. d Windsor St. Station tion concerning the fire at their neighbor's, which tended to confirm the evidence of the firemen that PROTEST TO BRITAIN REGARDING SEIZURE OF CARGOES DELAYED. this time, has assured the New York Insurance Decoal oil had been used for incendiary purpose

Mrs. Allaire said that she had been disturbed or night of the fire at Mrs. Grossman's by the sound

Washington, June 12.--It was stated officially at the home office to the United States branch later in the night of the fire at Mrs. Grossman's by the sound of men talking and moving at the back of the house. She moved over to the window, but could see no one, but she was struck by a peculiar noise, which re-terference with American neutral commerce would Manager F. Norle-Miller sent the following letter to sembled the gurgling of liquid being poured from a be delayed for some time. bottle. When she heard that it appeared evident that It is said that the British government has prepar-"The report of the New York Insurance Department

bottle. When she heard that it appeared evident that coal oil had been poured on the rear door downstairs, she connected it with the sound she had heard only a few minutes before she was again aroused by the arrival of the firemen. Concerning the fire at the Allaire residence, the coas not to complicate diplomatic situation created by Germany.

and my corporation has promptly proving the solution of the theory by Germany. The solution of the solution of

hat there appeared to be nothing to arouse suspicion. Miss Alberta Allaire said that on the night preced-(Quotations furnished by J. C. Mackintosh & Co., the last two years over \$1,000,000, and if it is necess ing the fire, she had gone to the cupboard to get some matches from a box on one of the sheives. When, after securing the matches, she lit one of them, she

discovered that one or two had been spilled and that Eastern Canada Savings & Loan 147

Mrs. Allaire said that on the day of the fire she	Do., Common 35
had gone to a clothes closet and lighted a match to	Porto Rico Tel., pfd 195
look for a pair of trousers hanging there. She frank-	Do., common 50
ly admitted that on this occasion she probably fail-	Stanfields, Ltd., Pfd 95
ed to extinguish the match properly, as she soon	Do., Common 45
smelled smoke, and discovered a small fire which she	Trinidad' Electric 72
extinguished without trouble with a pail of water.	Bonds:
She then went back to her work when a neighbor	Brandram-Henderson, 6 p.c 98
called her attention to the fact that there was anoth-	
er fire in the cupboard spoken of by Miss Allaire in	Mar. Tel. & Tel 6 p.c
her evidence. Once more she endeavored to exting-	Maritime Nail, 6 p.c 100
uisr the blaze herself, but finding that she could not	Porto Rico Tel., 6 p.c 100
do so, turned in an alarm. In the opinion of the	Stanfields, Ltd., 6 p.c
commissioner, the fire was purely accidental.	Trinidad Electric, 5 p.c 85

3 11

sary funds in order to show the substantial surplus to

members Montreal Stock Exchange, 166 Hollis sary to remit another \$1,000,000, we will do so, but Street, Halifax, N.S.)

Asked

feel that having thoroughly weeded out the bad busi-Bid. ness previously upon our books, and our present man-

agement being experienced and able, we will in due course realize profits which we have a right to expect 155 from the working of so large and important a busi-ness, especially when we have so splendid an agency whose loyalty to the General I personally feel to be beyond all praise

"Our home office statement shows a surplus ex-102 ceeding five millions, all of which is ultimately available in the United States as well as in other parts of the world, although it is not specifically pledged for the purpose of the United States as is the case with the same that are so fully stated in the Commis-sioner's report. In Europe we are doing a profit-able business notwithstanding the great war which 95 is going on." 97

INCREASES ITS CAPITAL.

Ottawa, June 12 .- The capital stock of Flax, Limit 80 ed, has been increased from \$1,000,000 to \$5,000,000.

Miller, who is visiting the United States Branch at The Independent Order of Foresters

Policies issued by the Society are for the protection of your family and cannot be oought, pledged or sold.

Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on at-

Temple Bldg., Toronto, Can,



The interests of your family demand that your life be protected in favor of your firm

The biggest part of your estate is probably locked up in your business-how will your family come out if that business has to be liquidated and sold for what it will bringperhaps the price of a second-hand plant? Canada' Life Business Insurance will enable the partners to pay your heirs a proper price for your share of the business as a going

> HERBERT C. COX President and General Manager

14. 1.4

Limited, 35-45 Alexander Street, Montreal, Telepho nes:-Business: Main 2662. Reportorial Main 4702.

HON. W. S. FIELDING, President and Editor-in-Chief. J. C. ROSS, M.A., Managing Editor.

Journal of Commerce Offices: Toronto-T. W. Harpell, 44-46 Lombard' Street. Telephone Main 7099. New York Correspondent-C. M. Withington, 44

Broad Street. Telephone 333 Broad. London, Eng.-W. E. Dowding, 25 Victoria Street, Westminster, S.W.

Subscription price, \$3.00 per annum. Single Copies, One Cent. Advertising rates on application.

MONTREAL, SATURDAY, JUNE 12, 1915.

Tramway Suggestions

It is to be regretted that the proposed re-arrange-It is to be repretted that the proposed re-arrange-ment of business between the City of Montreal and is a higher rate than could be obtained from the the Montreal Tramways Company so often provokes best class of investments, but having regard to the discussion in which considerable bias on one side character of the business and the risks involved, it or the other is manifested. There are few questions would not be too high a rate for the purpose. The fits in excess of that figure—say up to th'reen per of more importance to the residents of Montreal and cent,-might fairly be divided equally between the the suburbs, and therefore a discussion in terms of company and the city. This would enable the inmoderation, and ultimately a settlement fair to all vestors to obtain a return as high as ten per cent. partics concerned, are greatly to be desired. The Several suggestions might be offered as to what existing charter of the company has eight years to terprise in excess of the thirteen per cent. herein rerun. Montreal has outgrown the conditions that exsted when the charter was granted. Extensions claimed by the company. A maximum of ten per and improvements are needed. On this account cent profit to it is ample in the case of such a pubthere is much to be said in favor of a re-arrange-lic utility. The surplus should be applied in some ment at an early date, rather than to wait until way to the public benefit. It might all be turned into the end of the charter teres, provided, of course, the city treasury, thus relieving the taxpayers gen-that a fair and reasonable agreement car, now be erally, or it might be placed in a capital account, for

the proposition frant a time, stars transmissing the for extensions, or it might be made the ground elicited much criticism. It is held by many that, in for a revision of the rates of fare which would give an age in which improvements and changes come the people the cheap transportation that should be quickly, it would not be wise to the up the city for the min purpose of the branchies merica in the avent of so long a period as thirty years. The difference of At the end of the tranchise period, in the event of opinion on that point, important though it is, should no renewal being agreed upon between the company opinion on that point, important though it is, should no renewal being agreed upon between the company not prove an insuperable obstacle to a settlement, and the city, the city should have a right to take There are many features of the question upon which over the undertaking on the payment to the comthe ordinary citizen must frankly confess himself pany of the recognized capital value, plus a small incapable of forming an intelligent judgment, and it bonus. would not be an injustice to the gentlemen of the A plan on lines somewhat like these would, we

zen. It is a case in which the city needs the advice return of seven per cent. to the investor, and a rea and assistance of a man of unquestionably high char- sonable prospect of an increase up to ten per cent. and assistance of a man of unquestionably high char-acter and standing, beyond the suspicion of bias, who has had large experience in the handling of the problems of trainways traffic. Such a man may perhaps not easily be found in our own country of Canadians, but because, having only one or two large cities, we have not had the opportunity to give employment to many men of this kind. It should not, however, be difficult to secure the service of the secure of a man of unquestionably high char-sonable prospect of an increase up to ten per cent., would be a financial basis which would be quite at-tractive to capitalists, and therefore would easily out-red for the company extensions. The city would probably get a considerable reverue from the be-ent to many men of this kind. It should not, however, be difficult to secure the service of the secure which all feel Montices mini-ter monte the secure the service of the secure the service of the secure the not, however, be difficult to secure the service of crease of population which all feel Montreaf will such a man from Great Britain or from the United have, the city's share of the surplus earnings would

the main question between the company and the can property advise them concerning details of the public will, of course, be the financial one—the ques-traffic arrangements needed to meet the wants of a great and growing city like Montreal. distribution of the earnings to be produced from it.

is sometimes attached to the question of the revenue s which the city should derive from the undertaking That is by no means an unimportant question, but

should not be the main one. The chief aim should he, not the raising of city revenue, but the obtaining for the people of Montreal of an efficient service at the lowest possible rates of fare. If it were feasible to fix at the beginning a scale of fares which

Probably the most difficult thing to determine, to

the satisfaction of all concerned, will be the value of the assets which the company may put into the

of the assets which the company may put into the proposed arrangement. It should hardly be neces-sary to say that no consideration should be given to anything like what is commonly known as "watered in Jennings is the original movie guy—he is al-

THE Journal of Commerce Published Daily by The Journal of Commerce Publishing Company, ofits for the unexpired term. It would be reason able, therefore, to make similar allowance now in onsidering what are the assets which the co

pany will contribute in the making of the new ar-rangement. The manner in which the valuation so placed on the company's property and franchise should be distributed among the holders of the outstanding securities, and what re-arrangement of the present capitalization there should be, would be a matter of internal business between the company and its shareholders and bondholders, in which the city authorities need not feel concerned.

Assuming the question of capitalization to be thus settled, including provision for the creation of additional capital to meet the outlay required for extensions, the next question to be considered would be, what is a fair return to the investor on such capital? There should be a prospect of a liberal return to the investor, in fairness to those whose money is now in the enterprise, and also to make the com-

pany's securities attractive to other investors when the raising of additional capital for extensions becomes necessary. The city, we suggest, should not laim any part of the earnings of the system until after provision has been made for maintenance and depreciation and for giving to investors a return of,

would be the best disposition of earnings of the en

at a fair and reasonable agreement tas now be erany, or it imput be praced in a capital account, for ade. Use redemption of outstanding securities or to pro-The proposal to grant a thirty years franchise has vide for extensions; or it might be made the ground

Would not be an injustice to the gentlement of the A plan on these somewhat has these would, we City Council to say that very few of them are in believe, work out fairly to all concerned. The prac-that respect better qualified than the ordinary citi-tical assurance, for such it would be, of a minimum

such a man from Great Britain or from the United States. Money spent in obtaining an examination and report from such a quarter would be a wise in-vestment. Until the making of a careful inquiry by such a capable and disinterested authority, citi-zens would do well to reserve their judgment upon most features of the subject. There are, however, a few important elements of the question upon which the ordinary citizen may be able to form an intelli-gestion, we believe, is that the city authorities the ordinary citizen may be able to form an intelli-gestion, we believe, is that the city authorities gent opinion, or at least to offer suggestions that should not rely on their own knowledge of tramways

affairs, but seek the help of a transways expert who The main question between the company and the can properly advise them concerning details of the

distribution of the earnings to be produced from it. Upon that we venture to offer a few suggestions that may perhaps be considered the skeleton of a fair financial plan. Too much importance probably row Wilson can do. He might "start something" ome day.

> The Wall Street Journal, commenting on the re-Signation of William Jennings Bryan says, "The Who dwell from all their fellow Who isolated in unpeopled lands. Nobel Peace Prize has fled into thin air, but the Know not a friend's communior Iron Cross is well in sight."

would at all times yield the company just a fair re. In 1913 Ireland did a total trade of \$718,098,000, Who of the populous town a deser turn on their investment, there would be no need or \$35,000,000 more than in the previous year. The for our provision expecting contributions to the site imports amounted to \$358,530,000, and exports to the tides of sweet compassion ne turn on their investment, there would be no need or \$35,000,000 more than in the previous year. The imports amounted to \$358,530,000, and exports to treasury.

THE JOURNAL OF COMMERCE, SATURDAY, JUNE 12, 1915

HOLLAND'S QUALMS. (Buffalo Commercial.) Holland is hoping that the German successes in the east will mean that the victors will turn their

attention to acquiring territory there instead of an-hexing Belgium. Such an outcome is regarded as of less danger to Holland. But why contemplate a victorious Germany? France has no such nightmares any longer, nor has England nor Russia. The same might be said of Italy and a few others. The once unconquerable Netherlands must have been lending an ear to the boasting of the German soldiers inan ear to the boasting of the German soluters in-terned during their forward march through Belgium when enthusiasm was high. To be sure a victorious Germany would not be over-concerned about the feelings of the Dutch. But why calculate on victory in that quarter? The end of the war is not be-ing determined by the battles of the last few weeks. It is further off than that.

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

************* "O'im a paceable man an' I hope Oi may niver be

anything else." "Then you don't want war with Germany? "Oi do not. But, begorry, if Jarmany wants war wid us. Oi t'ink we ought to be neighborly an' acodatin'."-Boston Transcript.

"I am making up a list of the books that I will take with me on my vacation this summer," remarked the Old Fogy. "Can you suggest one that I should have? replied the Grouch. "Don't forget the

pocket book."-Cincinnati Enquirer.

City Visitor. - Your son at college is quite an athlete I understand. Great at throwing the hamsaid.

Farmer Hawbuck-Yes, gold durn it! Last time he was daown I gave him a hammer to fix the barn an' John Hendrie will always be remembered—although he threw it so fur I hain't seen it sence. — Boston he is sure to be remembered for many other resons. Transcript.

The artist was painting-sunset, red, with blue streaks and green dots.

The old rustic, at a respectful distance, was watch "Ah", said the artist, looking up suddenly, "per

haps to you, too, Nature has opened her sky-pictures page by page? Have you seen the lambent flame of tawn leaping across the livid east; the red-stained sulfurous islets floating in the lake of fire in the west; the ragged clouds at midnight, black as a raven's wing, blotting out the shuddering moon "No", replied the rustic, shortly; "not since I sign-

ed the pledge."-Tit-Bits.

Rose had called on her afternoon out to see her friend Arabella. Arabella's mistress had just purchased a parrot, and Rose was much interested in the bird.

"Birds is mighty sensible", she observed. "You kin learn them anything, I uster work for a lady that

had a bird in a clock, an 'when it was time to tell de time ob day it uster come out an' say 'Cuckoo' just as many times as de time was." "Go along. Yo' dont' say so", said Arabella, incre-

dulously. "Shure thing," replied Rose, "and de mos' wonder-

ful part was dat it was only a wooden bird, too."

using story is going the round of the Tynehipyards at present co ncerning the recent visit of the King, accompanied by Earl Kitchener, to certain cal works. The Royal party was in the drawing-office of a celebrated firm last Thursday, when the door opened somewhat noisily, and a youth entered, apparently in ignorance of the presence of the visitors. "You are not one of the draughtsmen, are inquired his lordship of the new-comer. sir. I am the office-boy," was the reply, given with

such an air of self-importance that the habitually stern face of K. of K. relaxed. Turing to the King, the War Lord gravely exclaimed. "Your Majesty. the office boy".

GOD'S GREATEST GIFT. (By Joseph Dana Miller.)

God pity those who know not touch of hands-Who dwell from all their fellows far apart, Know not a friend's communion, heart to heart!

But pity these-ah, pity these the more Who of the populous town a desert make, The tides of sweet compassion never break!

These are the dread Saharas we enclose

About our lives when love we put away; Amid's life's roses, not a scent of ros Amid the blossoming, nothing but decay.

Peace at the threshold, angels on the stair.

The Day's Best Editorial

THE ILLINOIS LEGISLATURE.

(From the New Republican).

************************************* IN THE LIMELIGHT A Series of Short Sketches of Prominent Canadians.

Sir John Strathearn Hendrie, C.V.O., Lieutenant Governor of Ontario, upon whom the King recently conferred the honor of knighthood, has been a prominent figure in the commercial life of the city in which he was born, the political affairs of his native province and the military annals of the Dominion for a number of years past. Fifty-eight years of age, he comes of a family which has been one of distinction in the Ambitious City for at least three generations. But while used to the glamor of publicity in his various spheres of activity, Sir John is entirely unspoiled of fortune. Whether in the mayor's chair in Hamilton, in the counsels of the party at Toronto, or at the head of his regiment, he has always been the same modest, urbane and gallant gentleman that one

knows him to be to-day. An inkling into the simplicity of his character was given when the reporter of a Toronto paper went to congratulate him upon his new-found honors. When asked if he had assigned any reason for the actio of His Majesty; Sir John said that he assumed it to be because it was customary to give Lieutenant-Governors titles, such as K.C.M.G. But this attitud is altogether too self-deprecating on the part of the recipient of the recent distinction at the hand of his Sovereign. While in the past there have been many knightly Lieutenant-Governors, Sir John Hendrie is the only one so decorated at the present time. In the course of the same conversation Sir John remarked that to him one of the most appealing features of the occasion was the fact that his friends had all appeared so gratified over the affair. "It is pleasant to see that my old friends are pleased," he

Among all the long list of Lieutenant-Governors who have reigned semi-vice-regally in Toronto, Sir he is sure to be remembered for many other reasons by the fact that he was the first to occupy the new ment House, which, in Baronial proportions



mmands an extended view of the Don Valley-tha muddy and factory circumscribed stream which wends its way through the Eastern section of the Queen City. Many better sites might have

selected for such a structure, but, whatever the defects in this respect, it is certain that there will be no cause of complaint on the part of those who are called upon to enjoy the hospitality of Lieutenant Governor Hendrie and his charming Lady. For Lady Hendrie, in the social set of Toronto and Hamilton has made for herself a place not less distinctive that No that occupied by her husband in the wider sphere of business and public life.

Though outwardly devoted more to military and political pursuits in recent years than to business Sir John Hendrie has never entirely given up attention to his own personal affairs. Always he keeps in close touch with the ramifications of the huge business he inherited from his father, the late William Hendrie, and which he has done so much to enlarge and extend. Sir John says that he is still compelle to follow commercial pursuits for a living, but that, of course, is a euphemism which one does not need to accept with precise literalness. It is evident, however, that he would not need to cast about for financial affairs wherein to exercise his undoubted talents He is president of the Bank of Hamilton, and the

Hamilton Bridge Works Company, and is a director n Hendrie and Company, the cartage co Mercantile Trusts Company and in the Great West Life Assurance Company.

Sir John Hendrie lived the whole of his early life in Hamilton, where he was born on August 15th, 1857. Having received his early education in the public and high schools of his native city, he pursued a further course of study at Upper Canada College. On But if 'tis love we search' for, knowledge comes, And love that passeth knowledge-God is there! eaving school he entered the railway engineering pro fession, working his way up from rodman to assist ant engineer on railway construction, later becoming Who seek the love of hearts find in their homes interested in contracting on railway and public works. Next he was appointed manager of the Hamilton Bridge Company, a concern which he has seen grow •••••••••••••••• from most modest beginnings, and with which, as has been already stated, he is still actively identified It was in 1901 that Sir John started on the road to political preferment. In that year he was elected ****** Mayor of Hamilton, a position which he held for only one year, when he was elected to the Provincial Legislature. He was re-elected to the local House in 1905, 1908 and 1911. On the defeat of the Ross Gov. Whatever forces for well-being exist in Illinois, they have peculiarly little influence on the state lescience, a nine hour bill for women workers and a tion of chairman of the Railway Commission of the gislature. Two bills dictated by ordinary social conchild labor bill, were ably and vigorously advocated Legislative Assembly and was also a member of the this session, but on final consideration these bills Hydro-Electric Commission and the National Battle

Imperial Bank OF CANADA HEAD OFFICE - . TORONTO Capital Paid up...... \$7,000,000 Reserve Fund...... \$7,000,000 This Bank issues Letters of Credit negotiable in all parts of the world. This Bank has 127 branches throughout the Dominion of Canada. SAVINGS BANK DEPARTMENT at each branch of the bank, where money may be deposited and in. MONTREAL: Cor. St. James & McGill Sts BRANCHES: St. Lawrence Blvd. UNION BANK **OF CANADA** the earnings an advance of %. an advance of %. - Amalgamated Copper opened % u can Smelting and Refining Compan .. \$5,000,000 amounted to a full point. 3,400,000 John Galt President. G. H. Balfour General Manager. H. B. Shaw Assistant General Manager. This Bank having over 320 Branches in Can-This Bank having over 320 Branches in Can-ada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business. Travellers' Cheques and Letters of Credit is-sued payable all over the world. Collections finde in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. London, Eng., Branch. 6 Princes St. F. W. ASHE, Manager West End Branch, G. M. C. Hart Smith, Acting Manager, Haymarket, S. W. Correspondence Solicited.

VOL. XXX. NO. 32

the advance in Federal Mining and and with the rise in those issues Am and Refining sympathized, advancing Responding to rumor that the con dated, Guggenheim Exploration a to 65. The stock sells at a basis lowe ket valuation of the stocks which it o per, Ray, Smelters, etc., combined wit sh holdings

and Baldwin Locomotive also show

C. A. BOGERT, General Manager

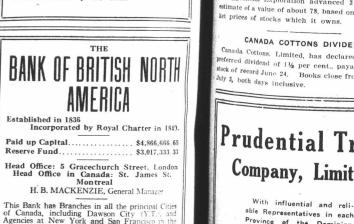
Trust Funds Should **Be Deposited**

SIR EDMUND B. OSLER, M.P., President

W. D. MATTHEWS, Vice-president

in a Savings Account in The Dominion Bank Such funds are safely protected, and earn in terest at highest current rates.

When payments are made, particulars of cac ransaction may be noted on the cheque issue which in turn becomes a receipt or vouche when cancelled by the bank.



VOL. XXX. NO. 32 NFW YORK M

Unusually Active Trade was Ezperienced -- a Advanced Ea

FEDERAL MINING

n in Harvester Suit Expe Down Monday—German S Faced With Confide

surve Leased Wire to The Jou New York, June 12 .--- Gains runn to a point or more were made a the trading was unusually active for elief was still entertained that ke a sufficient concession to Am ve as a basis of a satisfactory To make the opening on Steel one at 6114 and 61% compared day's close: Bethlehem Steel opene and the second sale was at 169. It

the \$12,500,000 which Bethlehem int ovements and extensions would In General Electric the initial tran

New York, June 12 .- While tradin the first half hour, the market was of a specialty affair. Traders said alties was availed of for distribu cks. There was some selling o Steel, the coppers and the railroads, represent for the most part realizat a class of speculators who general

mmitments over Sunday. Feder melting was the star performer, adv to 60, while the preferred gained 5 The runaway market in lead was

New York Air Brake gained 5½ by

New York, June 12.-While there wa rity during the first hour, the lling to respond to strength in speci eral undertone continued very strong, offered for sale found ready buyers. ed that the Supreme Court would rend n the Harvester suit on Monday, and unfavorable to company, but all on t

the merest guesswork rican Can'was strong, advancing mpany has been negotiating for big v the rise in the stock encouraged expec would succeed in obtaining it. Baldwin Locomotive's rise to 60 was ment that the company has an order for 250 locomotives. Guggenheim Exploration advanced 3

CANADA COTTONS DIVIDE

With influential and reli-

ovince of the Dominion,

and an office in 14 Cornhill,

London, E. C., England, is

well equipped to give atten-

tion to all Trust Company bu-

siness, comprising Trustee for Bondholders, Transfer

Agents, Registrars, and to

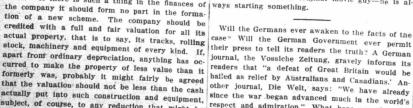
Act as Administrator under

The Company maintains Real Estate and Insurance

Departments as part of its

Wills, etc.

organization.



formerly was, probably it might tairty be agreed that the valuation should not be less than the cash actually put into such construction and equipment, subject, of course, to any reduction that might be subject, of course, to any reduction that might be conserved on account of depreciation. Such a valuation of the physical property of the company ought not to be a matter of great difficulty.

There will remain the question of the company's franchise. It is argued by some that as the fran-chise was not a product of the company's outlay, but was the gift of the people, it should form no chuse was not a product or the company's outlay, but was the gift of the people, it should form no part in the valuation of the company's assets. At first view this might seem to be a reasonable con-tention. But on the other hand to make the seem to be a reasonable con-tention. But on the other hand to make the seem to be a reasonable con-tention. But on the other hand to make the seem to be a reasonable con-tention. But on the other hand to make the seem to be a reasonable con-tention. But on the other hand to make the seem to be a reasonable con-tention. But on the other hand to make the seem to be a reasonable con-tention. The other hand to make the seem to be a reasonable conthe company. If in later years the Dominion Gov-ernment desire to acquire the railway they will be called upon to pay for the property created by their own money. This has actually happened. In the

Will the Germans ever awaken to the facts of the case" Will the German Government ever permit their press to tell its readers the truth? A German journal, the Vossiche Zeitung, gravely informs its

people who are fed with this kind of information?

WHAT OUR PERIL IS.

(From the New Republic.)

first view this might seem to be a reasonable con-tention. But on the other hand it will be well to remember that while the franchise-the privilege be exceedingly careful not to raise dipomlatic issues of when the vormand of the Illinois Manufacturers' As-sociation is slavishly obeyed, - "Stop the mill at Governor commanded for many years. In 1883 he remember that while the franchise—the privilege be exceedingly careful not to raise dipomlatic issues of using the streets of the city—did belong to the people, it no longer belongs to them. It was given abroad, and must relegate to the wastebasket a num-ber of policies of previous administrations—amone of policies of previous administrations—amone are of Illinois conspired with their legislative serpeople, it no longer belongs to them. It was given to the company in their charter, and, subject to the conditions attached to it, it now belongs to the hans be properly compared to a subsidy granted by hans be properly compared to a subsidy granted by company. That feature of the matter may per-haps be properly compared to a subsidy granted by the Dominion Government 40 a railway company. Once granted and paid it becomes the property of the company. If in later years the Dominion Government will be to provoke a dispute and then to decline to fight about

A CAR

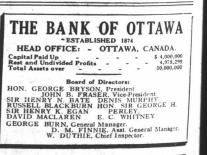
own money. This has actually happened. In the case of the Transways Company there are still case of the Transways Company there are still case of the franchise to run. In the years of the franchise to run. In the years of the franchise to run. In the years of the franchise has, no doub, played a considerable part in the company's financing, and the investors have reaped profits from it. If no the max. The case of the franchise for mit. If no the max admirably.—Southern Lumber the investors have reaped profits from it. If no the max admirably.—Southern Lumber the investors have reaped profits from it. If no the max admirably admirable admirably admirable admirably admirable admirably admirable admi tory on every course in Canada, as well as on many the Central American Republics, \$12,000,000.

Agencies at New York and San Francisco in United States. Agents and Correspondent every part of the world.

Agents for the Colonial Bank, West Indies. Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch



across the line. Under the name of the Valley Farm Stables, in conjunction with his brother. Mr. George M. Hendrie, he won the King's Plate in 1909-10, and was also a successful competitor for the Durham Cup on two occasions.

Safety Deposit Boxes. Head Office : St. John St., Mont WINNIPEG VAN FOR RENT NORTH WEST ARM, HALIFAX Beautiful summer residence, 9 room 2 bathrooms, Hot and cold water, ele tric light, garage, stable; 10 tons ic Servants' cottage; Boating, Tenn Apply, Eastern Trust Company, Mon

	the second		
VOL.	XXX.	NO.	32
Service Sur			



all parts of the world. 127 branches through. ion of Canada.

K DEPARTMENT anch of the bank, where be deposited and in-

r. St. James & McGill Sts Lawrence Blvd.

BANK ANADA

lished 1865, - WINNIPEG. \$5,000 .. \$5,000,000 0ver 80,000,000

6 Princes St. IE, Manager M. C. Hart Smith, Acting symarket, S. W. ence Solicited.



General Manager

ds Should posited

n The Dominion Bank. protected, and earn inrates.

ade, particulars of each d on the cheque issued. a receipt or voucher bank.



Company, Limited With influential and reliall the principal Cities son City (Y.T.), and

VOL. XXX. NO. 32			THE J	OURN	A
NEW YORK MARKET	NEW YOU	RK ST	ГОСК	S	Ī
OPENED WITH GAIN	(Furnished by J Open Amal. Cop 76% Am. B. Sug 48½	- High.	nne & Co. Low. 76%) 11 a.m. 76%	
Unusually Active Trade for Saturday	Am. Can 4414	445% 561%	481 <u>/2</u> 441/ <u>3</u> 56	49 561%	
was Ezperienced all Stocks Advanced Easily	Am. Smelt		50 1/8 82 3/4	50½ 84	
FEDERAL MINING UP 20	A. T. and S. F 102 Balt and Ohio 76% Beth. Steel 16816	37½ 102% 169	37 10134 7632	37 1/8 76 3/4	
Decision in Harvester Suit Expected to be Handed Down Monday-German Situation is Faced With Confidence.	Can. Pacific 1531/2 Cen. Leather 39 Ches. Ohio 39		167 % 152 ½ 	153	
(Exclusive Leased Wire to The Journal of Commerce.)	C. M. St. P 92% Chine Cop 471/4 Erie 271/2	471/2 275%	921/2 471/4 271/4	275%	
New York, June 12.—Gains running from about % to a point or more were made at the opening and the trading was unusually active for a Saturday. The	Gen. Electric 173% Gt. Nor, pfd. 119% Inter-Met. 23	····· ·····	1721/2 227/8	172 %	
belief was still entertained that Germany would make a sufficient concession to American demands to	Do., pfd 73½ Lehigh Val 146 Miami Cop 27¼	••••• •••••	$73\frac{3}{145}\frac{1}{12}$		ius
serve as a basis of a satisfactory agreement. To make the opening on Steel 1,500 shares were done at $61\frac{1}{4}$ and $61\frac{1}{6}$ compared with $60\frac{1}{6}$ at Fri-	Mo. Pac. 12¼ Nev. Cons. 15% New York Cen. 89 Nor. and W. 103¼	16	1134 1578	11 % 16	C
ay's close: Bethlehem Steel opened 1½ up at 168½ and the second sale was at 169. It was believed that the \$12,500,000 which Bethlehem intends to spend for	Nor. Pac 1034 Penn. R. R 107 Ray Cons 253	•••••	10712	·····	2
improvements and extensions would be taken out of the earnings.	Rep. Steel 29% Rcading 147% Scuthern Pac. 89%	25 ¾ 30 ⅛ 	25 % 29 % 146 %	25 1/2 30	
In General Electric the initial transaction was 173% an advance of 7%.	Southern Ry 167% Union Pacific 1283%	•••••	8834	·····	

an advance of %. Amalgamated Copper opened % up and in Ameri-U. S. Rubber Amalgamated Copper opency is a provide a standard copper opency is a standard U. S. Steel amounted to a full point.

New York, June 12 .- While trading was active in the first half hour, the market was rather too much a specialty affair. Traders said the strength in ecialties was availed of for distribution of standard gets. There was some selling of United States steel, the coppers and the railroads, but it seemed to represent for the most part realization of profits by a class of speculators who generally reduce their mmitments over Sunday. Federal Mining and melting was the star performer, advancing 20 points to 60, while the preferred gained 5 points by selling

The runaway market in lead was the reason for The runaway market in read was the reason for the advance in Federal Mining and Smelting stocks and with the rise in those issues American Smelting and Refining sympathized, advancing 11/4 to 831/2. nd Rehning sympathized, advancing 1% to 83%. Responding to rumor that the company Would be quidated, Guggenheim Exploration advanced a point to 65. The stock sells at a basis lower than the maret valuation of the stocks which it owns, Utah Copper, Ray, Smelters, etc., combined with its very large ash holdings New York Air Brake gained 51% by advancing to 94,

of capacity, a figure so low as to preclude the abil-ity of getting a reasonable cost of production. Prudential Trust

AL OF COMMERCE, SATURDAY, JUNE 12, 1915



MR. R. E. HARRIS, Vice-President Eastern Car Company, which has ist received a large order for cars from the Rusan Government.



 Sections
 Array
 Difference
 Difference

Obviously interest can be continued only by digging cellation of Dominion notes occurred as a result of Toronto Rallway 11

The Yack I make a manda by by advancing to by advancing to the marked operation of the marked by advancing to the marked by a dvancing to the marked by advancing to the marked by a dvancing to the marked by advancing to the marked by advancing

MORNING STOCK SALES

MONTREAL QUOTATIONS BUSINESS DECIDEDLY Price Asked. Ames Holden 55 147 B. C. Packers 105 118 Brazilian T. L. & P., zd. .. 54 98 98 Do., pfd., xd. 901 90% 28
 Can. Converters
 34

 Can. Gen. Electric
 91

 Can. Pacific, xd.
 91
 34 155 43 Can. Steamship, pfd. 59 59 Dom. Bridge 107 Dom. Coal, pfd. ... 98 98x
 Dom. Coal, pla.
 72

 Dom. Iron Pfd.
 72

 Dom. Steel Corp.
 20
 79%

 Dominion Park
 120

 Dom. Textile
 64

 Duluth Superior
 55

 120 DOMINION NOTES United States of the states o 26 ... 160 15.73 16.12

8 1/2 66 220

Bid. 9

146

114

67

....

100 99X 138x . . . 8114 129

153

		the second s
		N. Y. CURB GENERALLY FIRM.
	145	New York, June 12 The curb market was gener-
203		ally firm. Cramp Ship Building advanced 4½ points
149		to a new high record.
180		
201		Eagle and Illes Div Bid. Asked.
239	234	Eagle and Blue Bell 21/2 21/2
182% =		Car Light
261		Electric Boat
207x		Do., Pret 120
119		St. Joseph Lead 14
221 1/4		Int. Cons
211		Do., Pfd
140		Kelly Springfield 146 148
		Zinc
		braden
00.1/		Film
99%	99	riouston Oil
• • .	931/4	and additional ad
80	78	N. Y. SUGAR MARKET QUIET.
88	• • •	New York, June 12 Sugar markey oproved outer
931/4		and accady.
95		July 4.01 4.02
101	100 1/2	September 4 10
87	86	October A 49
	97	December
	100	May U.S.
	97	3.55 3.60
	97	N. Y. COTTON RANGE.
1011/4	100	New York, June 12,-Cotton range:
106	102	Onen III-i
	101	July
951/2		October

BETTER IN STATES Only Here and There are Instances Where There is Little or no Improvement WAR TRADE INCREASING

PAGE FIVE

78 Exclusive Leased Wire to The Journal of Commerce) Boston, June 12.—Sentiment seems to be some-what mixed as to conditions in business, with, how-ever, the weight of opinion tending toward the con-structive. Here and there one finds instances where 152 39 814 there has been little or no improvement during the past few weeks, although the broad fact remains .77 that the country over business is better and decidedly so in many cases. 133

The May statement of unfilled tonnage of the Steel Corporation, for example, while showing a smaller increase than had been expected, still is a hopeful 31 14 sign with 4.264.598 tons against 4.162.244 a month previous. Moreover, activity thus far in June has been larger, so that the statement to issue a month 74 hence should reflect still further improvement. Again an expected \$1,000,000,000 trade balance for the fiscal year, although the large total is due in part to falling off in imports and unusually large exports at some-

what inordinate prices-and in this respect is not an accurate barometer of volume of business-shows the prosperity which has come to the United States as a result of conditions abroad.

Probably the metal lines-copper, zinc and leadare the best examples of "over-night" richness, but the same is true in lines which are equipped to produce munitions of war. How long this war busi-ness will last no man can tell, but it is now in- $\frac{2183_{2}}{16}$ reasing rather than decreasing, and in the last analysis it means an increase in business all along the line. When the war is over the readjustment will come, and in this readjustment the United States will have to share but for the moment all signs point to larger volume of business and profits than we have 66% seen in many months.

CHICAGO WHEAT WAS FIRM,

		ALSO CORN AND OATS.						
		Chicago, J. 12The wheat market was firm at the opening on further short covering and limited of-						
1/2	101/2	ferings. Northwestern markets were higher on heavy						
		rains in parts of the spring wheat beit.						
0	195	Corn was firm with wheat and on higher foreign						
		market. S)	orts w	ere mode	arate ba	von maner	toreign	
		Oats stead	y with	other gra	ine bu	yers.		
		Range:					revious	
		(Open.	High.	Low.	11 a.m.		
4	15%	Wheat -			10 W.	11 a.m.	Close.	
		July	1.09	1.09	1.08	1.08%	1.08	
		Sept	1.05 %	1.06	1.05	1.05 1/4		
		Corn:				1.00 78	1.05	
		July	74	74	78%	73%	735	
		Sept	731/2	73 %	73%	1.0.78		
		Oats:			10 /8	10 %	73 %	
		July	451%	45 1/4	444	44 %		
		Sept	41	41	40%		44 %	
					40.98	401/2	40 %	
		N. Y.	CURB	GENER	ALLY	FIRM		
	145				Tri to to Y	FIRM.		

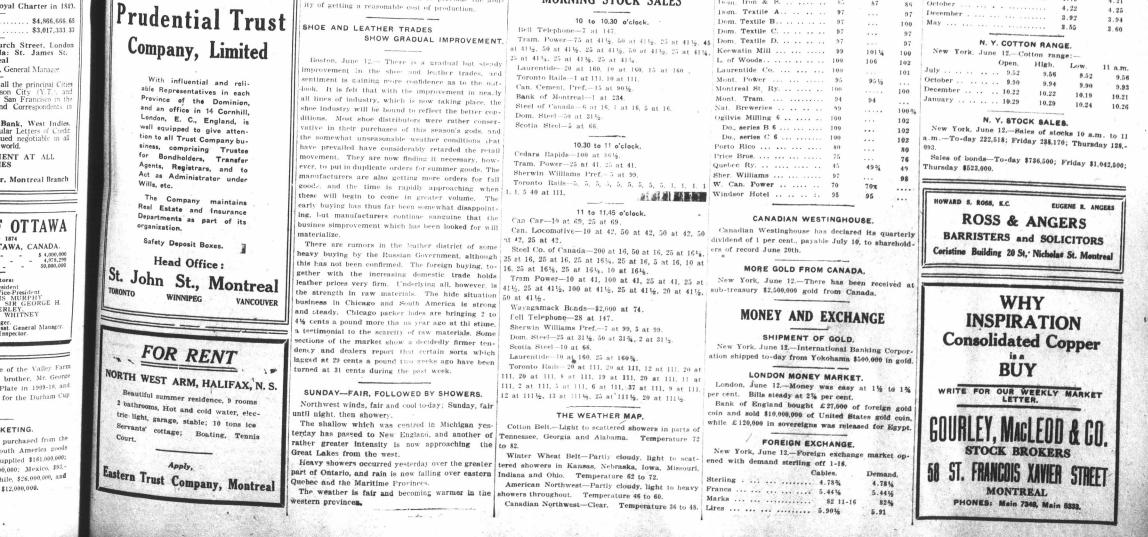
180 180

1011/4

951/2

Dominion Cotton Dem. Iron & S.

Dom. Textile A.....



KETING. purchased from the outh America goods upplied \$161,000.000; 10,000: Mexico, \$93.-hile, \$26,000,000, and \$12,000,000.

-

tors:

PAGE SIX

CANADA HAS CHANCE 1903 1904 1905 TO BOOM EGG TRADE With Greatest Producers at War She

1902

** ** *** **** ***

** ** ** **** ** ** **

x1915 g4.813.872

z 9 months. x 11 months. g Approximate.

Table No. 4.

Quantities and values of eggs imported into Canada

during the fiscal years ending March 31, are shown in the following table which dates from 1900:---

...

** ** ** ** ** ** ** ** **

1912

1900

1902

1904

..

z 9 months. x 11 months. g Approximate.

Production is Growing.

Table No. 5.

1915.

Table No. 6.

1915.

United States 825,239 2.127.573

Total 878,973 2.155,300

real, during his absence at the front.

duct is ever so much better.

\$

337

The Chinese Egg Peril.

Mr. Gray stated that Chinese eggs. on almost every

United States 171.043

Other countries ... 15,514

United Kingdom...

Other countries .. 53,397

Totals 1.203,343

ending February

1913.

12.134

21.091

54,939

1914.

17.931

17.397

34,328

\$

27,516

1913

1914 .

Years.

1913.

11.639.755

7,415,148

5,799,221

2,937,777

2.596.333

1,375,836

558,132

164.83

100,587

213.471

802,829

458.202

Quantities and Values

Dozen.

712.046

953,875

776.562

560,646

975,999

338,297

485,229

1,146,041

898,324

2.469.927

7.577.826

13,456,228

11,855,465

g3,515,892

1,441,254

126,213

44,111

27.054

58,785

58,176

92,322

1,203,343

128,40

Can Step in and Practically Secure Market

BRITAIN NEEDS 83 MILLION DOZ.

Canada's Exports Have Declined Steadily For Fiftee Years, While Her Imports Mounted—Seems That Corner Will Shortly Be Turned By Heavy Foreign Demand

(By R. B. Verner.)

Canadian farmers and business men, through mor gradually putting this essentially agricultural country upon a better standard, as far as eggs and poultry 1902 are concerned. Throughout the Dominion, egg production has been increasing steadily during the past 1905 were also able to do a little exporting on the side, but conditions changed and since 1908, our imports have 1910 been much larger than our exports. 1911

been much larger than our exports. Business men all over the country, as well as the Canadian Government, soon took steps to correct this 1913 altogether wrong development for such a country as 1914 altogether wrong development to each a contrast $\frac{1914}{x1915}$ that as well as being able to supply all her domestic needs. Canada will be able to show a very fair export surplus.

At the present time, market conditions are very

Table No. 1.

Below is shown the number of hens and chickens on Canadian farms, census 1901, 1911 and increase: Census, 1911. Census, 1901. Increase 16,651,337 29,773,457 13,122,120

These figures are extremely gratifying and it is anticipated that in the next report of this character, most negligible quantities. This, of course, is due the figures will show even greater increases. This primarily to the war and the scarcity of foodstuffs in they should readily do, for in the past decade the country has not produced nearly as many eggs as she ada could easily secure a foothold in those most pro-For a country of her size, Canada is not ship- fitable markets. ping eggs to the extent that she should. According to the statement of the amounts of eggs shipped to Values of exports of eggs from Canada for the the United Kingdom in 1913 by various countries. Can-eleven months ending February, 1915, 1914 and 1913, and accupied the second to last position on the list, gradually securing a firm foothold as a shipper of cggs in the markets of the world. And this in spite of the fact that her product is greatly inferior to our United Kingdom .. 1,016,795 own.

Consumption Has Increased.

Such conditions as this should not maintain. The poultry and egg production must be given very serious consideration during the forthcoming months: if should be increased as rapidly as possible; proper methods should be the rule and wealth will follow. During the twenty years from 1891 to 1911, the production of eggs in Canada increased from 64,499,241 dozen to 123,071,034 dozen. The increase is a large one, but against these figures must be taken the growth in consumption, before an opinion can be form-During the same span of years, the egg con-

sumption increased from 57,078,839 dozen to 125,356,-510 dozen. This shows that the consumption was far greater than the production. In the same time th exports of eggs declined from 8,002,935 dozen, to 92,-164 dozen while the imports increased from 602,533 dozen to 2,378,640 dozen. This shrinkage in exports and growth in imports is altogether out of proportion with the possibilities of a land such as ours.

Table No. 2.

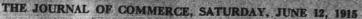
The table which follows, shows the relation of consumption to production in the Canadian egg trade: Census, Census, Census

1891. 1901 Population of Canada 4,833,239 5,371,315 7,204,838 Poultry population ... 12,696,701 16,562,084 29,548,723 Dozen. Dozen T'tl egg production. x64,499,241 84,132,802 123,071,034 Exports of eggs 8,002,935 11.363,064 Imports of eggs 602,533 951,745 . 2,378,640 ption... 57,078,839 73,723,483 125,357,510 Total consu

verage per capita.... 11.8

x Estimated

The average consumption per capita and its growth, is well worth consideration





LIEUT .- COL. F. S. MEIGHEN. 194.522 In command of the 14th Battalion, is said to be 170,260 122,960 the only unwounded officer who went over with the 203,492 original Battalion. 74.107

94.232 144.630 cases shows that production in the United States has 222,207 increased to a very great extent, about 30 per cent. to be precise, during the past year. It would be well, in view of these figures, for Canadian producers of 192.810 449,218 eggs, to eliminate the American market from their 1.625,019 possible customers, until there is a change in condi-2.828.607 tions in that country, as with such a surplus as is 2.720,889 shown, they will hardly be purchasing further stock 878.973 in foreign markets, except in China, which trade will be helped by the extremely low. price at which they can be brought into that country. During the eleven months ended February of this

two cents less than they were this thing in 1515 ab that a da in this period is \$1.203,343, as compared with the consumer is not losing any-it may be seen that the consumer is not losing any-\$34,328 in 1914 and \$54,939 in 1913. There has been she will experience greater difficulty in procuring 1913. The total value of eggs exported from can- total of the space is \$1,203,343, as compared with will want as many, if not more eggs than in the past, few words to examine gently this strange statement. perfecte has been gained in the Aula of Le The Census of 1911, showed that the number of a very great reduction in the imports in the same per- her supply, that country being the greatest produce times as much as was shipped to her by Der

This goes to show that the efforts to increase pronow seems to be producing sufficient eggs to supply should open the eyes of Canadians to their possibiliall her own needs and still have room for a small exties Russia, although she will this year produce as man

eggs as in the past, will not be able to ship them with via Archangel, on the White Sea. Owing to the war, shipments through the war areas are very uncertain, especially in the Atlantic Ocean and North Sea. Few dealers appear willing to assume the responsibilities, it is reported, so that it may be that Russia will ship comparatively few eggs to Eng-

land this year, or possibly next. It is safe to say that Austria-Hungary. Italy, France Germany, Morocco, Belgium, Servia, Algiers and Tur-

key in Asia, some as enemy and others as Allied countries at war, will not ship eggs as long as the war Thus, allowing that Russia will ship continues. about half the number of eggs she usually ships, approximately \$3,297,000 dozen of eggs less will be shipped to Great Britain by the countries enumerated. A wonderful opportunity is thus offered to such a country as Canada. Canadians should get busy.

increase their production and commence shipping to Values of imports of eggs into Canada for the eleven the various countries at war. months ending February, 1915, 1914 and 1913, and their

places of origin, are shown in the following table:-Eleven months ending Februar 1913. Countries. 1.597 Russia 2.456,832 Denmark Egypt Netherlands 5,664 2,464,093 Austria-Hungary Italy The Chinese egg situation, is rapidly becoming seri-Erance us to Canadian dealers, as it has aiready become in Sweden the United States, according to Mr. Harper Gray, Roumania

Portugal count, were inferior to those produced in this coun-try, as the climate there was warm and their cold. Algiers storage facilities very poor. The eggs are smaller in size and the shells are thicker. Although being China absolutely good, he said, they should not be allowed Canada to secure a foothold in Canada, as the Canadian pro- Gibralter

NOTE:--- Tables Nos. 1, 2 and 7 were secured from The foothold they have secured in the United States, Government publications. Tables Nos. 3, 4, 5 and 6 has been the direct means of bringing legislation against them, thus forcing dealers handling the Chin-merce.-ED.

New York, June 12 .-- Clearings through the banks

this week at the leading cities in the United States

acording to Dun's Review, aggregate \$2.767.029.720.

an increase of 5.1 per cent. as compared with the \$2,-

SHOW A FAIR INCREASE.

GERMANS HAD WHOLE WORLD TO TRADE IN AND ROAMED ABOUT IN ALL SEAS AT Far from Great Britain Having Entered Into "Most Gigantic Conspiracy in

Restraint of Trade Ever Organized," Teutons Have Thought Britons Absolutely Puerile in Commercial Freedom Accorded Foreigners,

the natives of that neighborhood.

a time when Bismarck was anxious to

away the western section of South Afr

has been ever claimed as part fo Cal

the people of that Commonwealth ha

gave away an empire to the north of Au

ies was virtualy a gift from

British colonn

POULTNEY BIGELOW.

DIVIDEND NO. 182.

no, inclusive

HEAD OFFICE

LOMBARD ST.

30th proxir

By order of the Board

many's colon

Poultney Bigelow, the American author and trav- "restraint of trade" which Dr. Spaeth attributes to Poultney Bigelow, the American author and trav- "restraint or trade" which Dr. Spacth attributes to eller, has written to the New York Times the fol- John Bull. On the contrary, where I found a "mos lowing illuminating letter on Britain's attitude to-ward world trade in contrast with that assumed in a ward world trade in contrast with that assumed in a course of petty official restrictions so vexati

On the two occasions when I had the boner of ad- finally they have given up the attempt to d ressing Princeton University I carried away ad- ness under German conditions. When I was dressing Princeton University I carried away ad-miration for the intellectual elasticity of that audi-ence, and was inclined to give the credit to the excellent men composing its Faculty.

It is for this reason that I marvel at the long let- Why is it, lieber Herr Doktor, that Er ter in to-day's Times contributed by Ernest Johann onies are crowded with Germans? Why i This surplus of eight hundred and twenty thousand Spaeth of that Faculty. For in that letter this German is willing to colorize on German learned Ph.D. of Leipsic takes as a compliment to Dr. Spaeth know that nearly every on German Kultur President Wilson's masterly sarcasm when referring to the massacre of the Lusitania as people by foreign toys, and when Lord S: having been perpetrated by a government hitherto al tropical colonies as of doubtful valu "humane and enlightened."

It is not my purpose to argue a point of humor with Princeton's Professor of English Letters; but to point out an error in the field of history-a de-

partment where exactness is of more importance than on colonial soil, that soil has suddenly pin even this elegance of diction. Dr. Spaeth describes blight, Prusian rule alone, has flourish At the present time, market conductors are very good and the rate of consumption is high. Over the corresponding periods ending February, 1914 and all countries having participated in that market in two cents less than they were this time in 1913, so that twere this time in 1913 England as the "most gigantic conspiracy in restraint tives have been reduced to slavery or esca of trade ever organized"-and as truth is dear to jungle; German colonists have been com-

Not many years ago I sat on the club veranda at me state that to-day the British fleet in Singapore and ocunted twenty-five funnels of a sin- her varied colonial possessions repres The Census of 1911, showed that the number of hens and chickens on Canadian farms had increased owners to the total value being only \$878,973, as in the world. In 1913, Russia supplied 114,532,750 gle German steamer line. From Singapore I went mans, no less than to the natives, more of junction of a supplied to the country of the coun lod, for 1913 the total value being only \$0.6,913, as in one words. In 1910, Aussia supplies trade, to a scalar inter and sca etc. man, and that line carried the British mail. Later I Germany to-day is cordially detested in es which figures second from the point of egg produc- went to Siam from Singapore. It was on a steamer of man colony-or was at the time of my last tion. On the other hand, Canada supplied sugary this same German line, carrying British mail. There On the contrary, England could raise This goes to show that the efforts to increase pro-duction have not been altogether in vain, for Canada less than twenty thousand dozen. The comparison was no other. Thence I went to Hongkong by the ments in Basutoland or Rhodesia; North Ba same excellent German line. Later I went to Aus- Hongkong; Jamaica or Barbados; and tralia-it was by one of this same line. To Java and her bikhs, Gurkhas and Pathans have give the Eastern Archipelago, to Penang-it was always foretaste of what is yet coming from the

this vast German company doing not only all the Ganges to vindicate Britain's honest rule as great ease. All her supplies must be shipped out German, but the British mail service as well. The East. German traders, with whom I mixed, freely, mar- In a short letter I cannot enter into detail velled at the infantile generosity with which Great Britain opened all her ports to German enterprise, other British poscessions. I anticipate my

although long-headed people shook their heads at the friend, who remarks that thought of German skippers having a better acquaint-Nowhere in the British colonial world have I found motier country's control, like Canada. so know that colonies who do that are

the slightest evidence of commercial monopoly and certainly no favoring of Englishmen at the expense trader has the same advantages as every did have these advantages until God sm Even in India the German commercial traveller with megalomania, and called forth war has roamed at will and driven Englishmen out of of magnitude and misery undreamed of in siness under the very noses of the Calcutta Coun- days of the wars for religion or for the conquest of

cil. Germans have assured me on what they deemed Peru. the best authority that in the event of war India would immediately rise as one man and chase every Englishman into the sea. Yet when I was there the THE BANK OF NOVA SCOTIA

whole British garrison numbered a mere 75,000 white men over a native population of nearly three hundred million Officers close to the Berlin Court have welcomed

this war to me on the ground that all South Africa would rise and fight for Germany. It was idle for me to tell them that my experience led me to a different conclusion; they knew better. They were all 42,649,416 Doctors of Philosophy, and besides: Wir Deuts wissen das Alles beser . .

In my studies in the economic field, studies that have carried me to most of the British no less than



L XXX. NO. 32 0000000000000000

VOL. XXX. NO. 32

KEEPING THINGS DA Peter McArthu

000000000000000

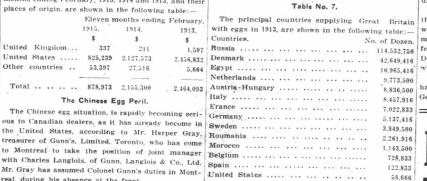
The remarks that of weeks ago on "" have caused so much co er, and in the press that I the subject in self-defence. T I have received has been t re not ignorant of the fact that ed. The trouble is that they ks! Beans! and all other "I The trouble wi at dangerous. he has no sand in his craw, th ion bitter" and that ke oppres a solve his problems for his wn and criticises and finds fault. s me of Artemus Ward's pris used in gaol for thirty days until a to him. Acting on the idea ed out." That was all that was of the consumer is usually as sim h initiative to do something me he could get decent service at a uite safe in making this assertion vake consumers get decent serv. farm products. Let me quote se time when potatoes were selling n the large cities and at country reach at thirty cents a bag, a any reach at thirty cents a pag, a mying for a charitable organizatic. be month to get in contact with a produce s to sell and managed to have pot her organization for between fifty a Of course she was buying a l an an individual could buy but why er of individuals club together ar ds me of another instance from M en wanted plums, but could not ces at which they were being r m of their number knew what plum orth and she explained to the Ladies' rch to which she belonged. Th Ladies' Aid got together and placed and got them for something less they had been paying. But som this is taking the business away Well, if the retailer does not k than to buy products on which halfcould enable him to get things as c ne else and sell them to his customer at e does not deserve any consideration. not lacking in initiative. Ye ed a letter from a Saskatchewan b fall Merchants' Association of Canad ar-loads of apples at our best local retailers are on the right track-cu takers and placing themselves in ness with their customers. Un t do anything for them as my app lled by the frost and I hear that mos is in the district have suffered the but I may perhaps be able to direct them n supply them. And I have no fea get the apples they will overcharg altors who take car-load lots of district every year and there will thy competition between people who t a right price, and the consumers will i igh the retailers are handicapped in here they have to handle goods that ar

powerful organizations or corporation Notice is hereby given that a Dividend at the rate of Fourteen per cent. per annum on the paid-up Capi-tal Stock of this Bank has been declared for the quar-ter ending June 30th, and that the same will be par-able on and after Friday, the 2nd day of July next at any of the offices of the Bank. The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive. nany cases where they could reduce the ing and greatly increase their business if

mselves and buy right. . . .

problem of marketing is one that amusing as well as amazing featur go an acquaintance whom I met on a not a case that had come within his exp her had killed and dressed a couple o when them to a local butcher who pair member rightly, ten cents a pound for his ner hung the pigs on the hooks in the got his price and went away. A sho rds an Italian who was buying proviuction gang that was working in the same to the shop to buy pork. He or carcass. The butcher sawed the car mack, and charged the Italian eighte "And there!" exclaimed my friend The biggest profit went to a man who pail of swill!"

. . . But the high cost of living is not due to cher. He could not keep up that pr siness was subject to too much pub ot be long before his Italian customer to buy direct from the farmers or h bed will begin selling direct to the Ital rofits such as he made he must kee secret—and that reminds m



13.72 dozen in 1901 and 11.8 dozen in 1891.

On all sides, eggs are being used more freely than This does not refer to the cities and in past years. thickly populated districts alone, but in all sections position to handle these eggs than is Canada, as first of the country. At some seasons of the year, in rural of all there is a duty of 3 per cent, to be reckoned of the country. At some seasons of the year, in rular of all there is a duty of a per cent to be recount an increase of 5.1 per cent as compared with the districts, eggs are used very extensively, owing to the with and then the additional war tax of 7% per cent. 631,617,798 of the same week last year, but a c

Imports Now Very Great.

Imports Now Very Great. In the years gone by, Canada was a large exporter of eggs and continued so until the year 1890, which are the massing of the McKinger target and the charges. The result is that Charge eggs. The eggs are landed at Vancouver or some other western port. Then comes the handling, transportation and other charges. The result is that Comes and continued so until the year 1890, which of eggs and continue so and the year isso, which saw the passing of the McKinley tariff in the United when the eggs are retailed in Canada, the price is es were unusually small. New York City makes a fairly satisfactory exhibit, with a gain of 6.4 per cent. the largest exports of eggs in her history, shipping this country, although they are bought up in China at but the comparison with the active week two years over 14,000,000 dozen. There was a gradual decrease something like six to eleven cents per dozen. shipments and increase in receipts after this date. Then again, China lacks proper packing facilities and it continued until the end of 1914. The beginning and during the long sea voyage to this continent the returns of the cities outside New York and the total and it continued until the end of 1915. The beginning and during the total set roytes to the continuent the returns of the cities outside new lork and the total of all points \$981,53,114 shows a gain of 2.9 and a loss of 1915, party due to the war and party to the enter-prise of the Department of Trade and Commerce and this is that Canadians will pay a really high price of 2.5 per cent, respectively, as compared with the of the Department of trace and commerce and this is the two impared with the it a point to educate the producer as well as the to vote. her, to the ultimate satisfaction of all, saw a Surplus of American Eggs.

1911.

Dozer

92:164

17.39

13.72

turn for the better. This is an extremely good work The American market is well supplied with eggs at

and one that should receive the hearty support of all. the present time, and it is doubtful whether they will being shown at Baltimore, Minneapolis, and New Orfor it is a big step toward putting Canada upon an be in the market for outside stock for many months leans, which losses, however, are partly offset by the to come. Production there has increased to a very

The rapid shrinkage in the exports of eggs during great extent during the past few years, and now they the past fifteen years and the manner in which the are showing a fairly large surplus in each "visible rts have increased in the same period is well statement, made public at Chicago, which, as in wheat, worth consideration. is the greatest egg centre on this continent

Table No. 3

ada during the fiscal years ending March 31, are shown in the following table, which dates from 1900: Forty-five warehouses reporting: 1901 \$ \$20,000 cases \$100,000.

to snow that it is the product of clinic to an it is the product of clinic to an individual that although every case was stamped, individual dealers were taking them out of the cases and selling them over the counter as American produce Of course the United States is in a much better

ese product to have each and every egg stamped

traction of 8.0 per cent. as contrasted with the \$3,-007,406,046 reported for the corresponding week in

ago shows a loss of no less than 10.7 per cent.

Considerable irregularity continues to appear in the

UNITED STATES BANK CLEARINGS

More or less falling off. especially from 1913, appears at the majority of the cities reporting, with the most pronounced contraction as compared with 1914 good gains made by Boston, Philadelphia, Cleveland, Kansas City and Louisville.

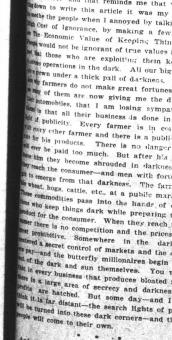
NEW OTTAWA INCORPORATORS.

Ottawa, June 12 .- The following companies have How the supply is being taken care of there may been incorporated -- Miltons, Limited, Montreal, capi-Quantities and values of eggs exported from Can- be seen by the following, which is the latest Ameri-tal \$250,000; Evans and Evans, Limited, Montreal, capi-\$50,000; R. Lawrence Smith, Limited, Montreal, \$50,

STANDARD BANK OF CANADA ASSETS OVER \$48,000,000 THE A, B, C OF BANKING Joint Accounts are a Convenience Keep a Savings Account, and Let Your Money Accumulate. We solicit your account in our SAVINGS DEPARTMENT MONTREAL BRANCH: E. C. GREEN, Manager, 136 St. James St. man

LLOYDS BANK LIMITED. HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C. Capital Subscribed - - £31,304,200 Capital paid up - -5,008,672 Reserve Fund - - - -3,600,000 Deposits, &c. - - - 118,173,859 Advances, &c. - - - 59,439,647 THIS BANK HAS OVER 880 OFFICES IN ENGLAND AND WALES. Colonial and Foreign Department : 17, Cornhill, London, E.C. London Agency of the IMPERIAL BANK OF CANADA. French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,

with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.



And that t reminds me that I want to rem against the investigation ordered by that in at in connection with the army supp ard the investigation as a form of ercel : shment. What was any one guilt with that unwholesome business. Canadian practise of taking undue on with that unwholeso



gantic Conspiracy in ave Thought Britons ded Foreigners.

ch Dr. Spaeth attributes ary, where I found a "most estraint of trade" has been les, where co en treated to a systema estrictions so vexatious th up the attempt to do tions. When I was in Ger cial persecution went amer was even forble ce it to abandon trade w orhood.

Doktor, that Erics ermans? Why nize on German nearly every on aly a gift from was anxious to d when Lord S; doubtful value n of South Af: part fo Cau onwealth have ick Eagle he nas suddenly pin e has flourished slavery or escape have been consi

in the Aula of Leips ritish fleet in every ssions represents to Ge atives, more of jus have ever tasted ly detested in every (time of my last could raise volunteer regi hodesia; North Bornes e rbados; and as to athans have given ming from the la i's honest rule in the Far

spaeth, whose

ot enter into details, or I on between India and all I anticipate niv Germa British colonie other countr do that are beyond the ike Canada, 1101 Hongkong, the German tages as every other ntil God smote his rulers ed forth war on a scale ndreamed of in the h n or for the compuest of OULTNEY BIGELOW ...

IOVA SCOTIA

NO. 182 ta Dividend at the rate um on the paid-up Capi-en declared for the quar-at the same will be pas-te 2nd day of July next Bank. Will be closed from the dusive.

ICHARDSON 915. ORIGINAL 1854 NADA ral Manager DA



L. XXX. NO. 32 00000000000000000000000 KEEPING THINGS DARK. (By Peter McArthur.)

nd. June 9-The remarks that were made in this

ce" have caused so much comment, personaletter, and in the press that I am obliged to reo the subject in self-defence. The burden of the n I have received has been that the consumare not ignorant of the fact that they are being ed. The trouble is that they are helpless. U ticks! Beans! and all other "pretty oaths that The trouble with the consume not dangerous." he has no sand in his craw, that he "lacks gall ion hitter" and that he wants other ake oppres to solve his problems for him while he sits and criticises and finds fault. The consumer

ds me of Artemus Ward's prisoner who langand in gaol for thirty days until a bridght idea oced to him. Acting on the idea "he got up and d out." That was all that was needed and the of the consumer is usually as simple. If he had business. initiative to do something more than grumhe could get decent service at a decent price. I uite safe in making this assertion for I have seen wake consumers get decent service-particularfarm products. Let me quote several instances. time when potatoes were selling at a dollar a n the large cities and at country points within reach at thirty cents a bag, a lady who was reach at thirty contraction bestirred herself

to get in contact with a producer who had poen wanted plums, but could not afford to pay

the prices at which they were being retailed locally. One of their number knew what plums were really and she explained to the Ladies' Aid Society of educt to which she belonged. The members of Ladies' Aid got together and placed an order for contracts. and got them for something less than half the me else and sell them to his customer at a right price work is assured for all Canadian companies. to does not deserve any consideration. But all re-

Hed by the frost and I hear that most of the or- calling for the delivery of 9,000;000 shells of all mands in the district have suffered the same fate, classes. but Imay perhaps be able to direct them to some one In a

hough the retailers are handicapped in many cases relations of Canada had been received where they have to handle goods that are controlled To date in Canada orders for nine million powerful organizations or corporations there are of various calibres have been placed, in addition to

ir themselves and buy right. . . .

problem of marketing is one that presents amusing as well as amazing features. A few ago an acquaintance whom I met on a train told f a case that had come within his experience. A er had killed and dressed a couple of hogs and taken them to a local butcher who paid him, if 1 amber rightly, ten cents a pound for his pork. The er hung the pigs on the hooks in the butcher on got his price and went away. A short time afds an Italian who was buying provisions for a are to the shop to buy pork. He ordered half carcass. The butcher sawed the carcass down ick, and charged the Italian eighteen ents a "And there!" exclaimed my friend indignant- \$3.20. The biggest profit went to a man who never car-

pail of swill!" . . . the high cost of living is not due to men like

when the could not keep up that practise for iness was subject to too much publicity. It

ict for the consumer.

THE PARTY

RAILROAD PLANTS TO MAKE MUNITIONS

ma a couple of weeks ago on "The High Cost of Said that C.P.R. and other Interests Will Devote Time to British **Government** Orders

CANADIANS ARE BUSY

Sir Thomas Shaughnessy Acting in Advisory Capac ity to British Authorities—Now in London— Shell Committee Still Doing Excellent Work.

Although the story is as yet unconfirmed, it is understood that all the shops of the Canadian Pacific derstood that all the shops or the canadian factor. The energetic Mil Railway will devote their time to the production of ing for more shells. shells and other munitions, and that the railroad shops controlled by the McKenzie and Mann inter-ests will also turn their plants over to British war

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, who is now in London, is understood to be acting in an advisory capacity to the British authorities, who are handling the war supply question, especially in respect to orders being placed in Canada and the United States.

War supply orders to the value of almost \$200,000,ernment alone, according to Nathaniel Curry, presi- clines, a total of 68. to sell and managed to have potatoes delivered dent of the Canadian Car and Foundry Company. In we be sell and managed to have potatoes delivered been been and managed to have potatoes delivered addition, orders have been placed there by the French and Russian governments. New munition contracts are being given constantly by the allies the total north but of the exceptionally favorable erop re-ured a tonly 17,000,000 bushels, or 2.5 per cent. Last as me of another instance from Manitoba. The estimate of the total business of the Allies already

Sepator Curry says there are about 200 concerns ind got them for something less than half the they had been paying. But some will object this is taking the business away from the re-munitions in Canada, and that good prices are being by Well if the retailer does not know any bet-ty Well if the retailer does not know any betappears to be as large as the capacity of the plants restriction of output by the tanners, an would enable him to get things as cheaply as any is able to take care of, and it is believed that future Conditions in iron and steel cont

be deen not deserve any consideration. But all re-tailers are not lacking in initiative. Yesterday I re-david a letter from a Saskatchewan branch of the Committee, says that 130 firms, employing some 70.-sult in a general upward movement in the near fu-tor. In the minor metals new high record prices in car-loads of apples at our best local price. Now these retailers are on the right track—cutting out the prdf-takers and placing themselves in line to do a the buffees with their customers. Unfortunately 1 amot do anything for them as my apples were all and by the frost and I hear that most of the or-calling for the delivery of 9,000;000 shells of all the des not desard and I hear that most of the or-

In a recent address, General Bertram paid a high this penage be act to drive them to ball the tribute to the Minister of Militia for his work in or-tribute to the Minister of Militia for his work in or-ganizing the manufacturers of Can da to supplement BY POLITY ualtors who take car-load lots of apples into the totally inadequate output of the Quebec shell appearators who take car-load its of appearation in the totally manufacture of the sector of the sector of the week was all against the cotton market. In district every year and there will simply be a factory, which could only manufacture '5 shells per week was all against the cotton market. In the competition between people who have bought day. At first General Hughes' suggestion to utilize attomation of the sudden change in hathy competition between people who have bought day. At first General Hughes' suggestion to utilize national crisis, the sudden change in the Cabinet, the idle factories of Canada had been received with the factories in the Cabinet, together with the favorable crop news were strong To date in Canada orders for nine million shells

proverse significations of corportions that the lot reflows tailed and the second state of the second stat ing and greatly increase their business if they would ers, and 1.000,000 friction tubes

The output must be extended to about 40,000 shells in the near future.

NAVAL STORES MARKET

New York, June 12 .- The local market for naval stores continues depressed by the trend in Savannah, where the receipts are heavy and the demand indifferent. The effect is to force a reduction in prices for turpentine, rosins being merely steady.

On the spot 42 cents is quoted for spirits. Tar is repeated at the basis of \$6.75 for kiln burned and retort. Pitch \$3.75. Rosins are nominally steady, with prices shaded in as large as last season. some cases. Common to good strained is held at

The following are the prices for rosins in the yard: B, C, \$3.20; D, E, \$3.50; F, \$3.55; G, \$3.70; H, \$3.75; I, \$3.80; K, \$4.10; M, \$4.70; N, \$5.50; W, G, \$5.95;

W, W, \$6.20. Savannah, June 12 .- Turpentine firm 381/2 cents;

sainess was subject to too much publicity. at be long before his Italian customer learns en-to buy direct from the farmers or his farmer. To buy direct from the farmers or his farmer. To saids, 1,857; receipts, 2,675; ship-Rosin, firm. Sales, 1,857; receipts, 2,675; ship-saids, stock, 54,607. Quote: A, B, \$2,75;

will begin seling direct to the Italians. To motis such as he made he must keep his op-secret—and that reminds me that when sit.

THE JOURNAL OF COMMERCE, SATURDAY, JUNE 12, 1915



The energetic Minister of Munitions, who is call-



New York, June 12.- Except in a few important 000,000 bushels, surpassing last year's phenomenal instances, price changes this week tend generally 000 have been placed in Canada by the British Gov- tions received by Dun's Review, as against 29 deupward, there being 39 advances in the 321 quota- bushels.

big of course she was buying a larger quantity are an individual could buy but why should not being given constantly by the allies, the total moder of idividuals club together and buy? That facturers in the United States and various smaller firmness and the moderate fluctuations about offset of \$20,000,000 bushels. each other.

isfied with the amount of business placed here, which inally steady, prices are generally maintained by the torily further north and in the Far West where it is

Conditions in iron and steel continue to improve, and though quotations show few important changes, General Bertram, chairman of the Canadian Shell the increasing volume of business is expected to re-

Paints, chemicals and drugs continue to increase n strength

BY POLITICAL SITUATION. New York, June 12 .- The news during the past factors in sending the prices downward. It is evident that the large interests in the market, both

speculative and trade, are indisposed to further tivity until the German situation clears up. Until Germany makes known its intentions there does not seem to be any likelihod that the trading in futures will be heavy.

Very light exports are forecasted by the trade. Cotton men say that the English spinners and importers always will buy when the basis is right, but that storage room in Liverpool now is taxed to its utmost capacity. Even if England did re-enter the market as a free buyer of cotton in America it would be at least four or five weeks before there would be any reflection of these purchases in the amount of cotton clearing from American ports. The manner in which the foreign trade has decreased during the past few weeks hase effectually put an end to the belief that exports for the 1914-1915 season might be

The crop appears to be doing well in the eastern belt. Reports covering the states of Georgia, Alabama and Florida are remarkably good. Conditions are also good in the majority of the cotton states, and little stress is laid upon grassy conditions the fields. In some instances the crop appears to be much better off than it was last year at this corresponding time.

NEW YORK METALS.



950,000,000 Bushels



Week Has Seen a General Improvement in Situation -Damage Reports Have Proven to Have Been Overdrawn by Subsequent Returns, Which Were Small.

(Exclusive Leased Wire to Journal of Commerce) Chicago, June 12 .- The persistent decline in wheat during the past week, which carried prices to new low levels for the year, reflects the brilliant crop promise. The government report issued during the past week showing a total of 676,000,000 bushels of winter wheat, and 274,000,000 bushels of spring wheat, a total of 950,000,000 bushels was about what the trade expected. The abundance of the American supply is manifested in the present promise of 950,-

indication at the same date by a round 50,000,000

value of which is rapidly mounting. A conservative has ben a material falling off in the foreign demand, crop recovered from 638,000,000 to 685,000,000, while has been a material falling off in the foreign demand. In the market for dairy products excessive receipts apring-receded from 262,000,000 to 206,000,000, a net groceries, hardware and other staples and prospects estimate of the total business of the Allies already placed in the Dominion is slightly more than 3300,000.-000, which does not include the recent contract for \$83,000,000 placed with the Canadian Car and Foun-dry Company, much of which was sublet to manu-facturers in the United States and various smaller for cheese, but supplies of butter and eggs about equal the demand and values are fairly well maintained. Live meats and provisions displayed considerable formess and the moderate fluctuations about effect of 280,000,000 bushels.

Wheat generally improved during the week and Hides were in active demand, taken as a whole, the continued wet and cool weather appears to have reported as being in splendid condition.

THE HOP MARKET

New York, June 12.-Renewed activity is reported from California as well as Oregon. About 900 bales of hops have been purchased in the Sacramento section at 814 cents, and 300 bales in Oregon at 10 cents grower, all for English account. The state and local markets remain inactive, the latter, however, being firmer in tone.

The following are the quotations between dealers. An advance is usually required between dealers and States. 1914-Prime to choice, 11 to 13; medium to

rime, 10 to 11. 1913-Nominal. Old, olds, 5 to 6.

Germans, 1914-32 to 33. Pacifics, 1914-Prime to choice, 13 to 14; medium to

rime, 11 to 12. 1913-8 to 10. Old, olds. 6 to 7. Bohemian, 1914-33 to 35.

4

SPICE MARKET QUIET.

New York, June 12 .- The spice market was quiet, with a grinding demand for the general list. The trade is fairly well supplied for current needs. Cables are steady, reflecting the freight situation.

TRADE REPORTS ************************************

Dispatches to Dun's Review from branch offices of R. G. Dun & Company, from leading centres of the Dominion of Canada, indicate that confidence is be-coming quite pronounced at most centres, owing to the fine agricultural prospect in most sections.

Gross earnings of all Canadian ratiroads reporting for May show a decrease of 20 per cent. as compared with the same month a year ago.

The Far West and North West-Sentiment is optimistic, and an active fall trade is anticipated, should the cross receive no setback between now and har-

Montreal-A noticeable improvement in dry goods and quite a satisfactory movement of staple grocer-ies is reported, but footwear is quiet and the move-ment of clothing is somewhat slow. Many large manufacturers are busy on war materials and this had a stimulating effect on general business.

Quebec-Wholesale and retail trade continues to mprove and merchants make little complaint regarding conditions.

Halifax-While trade conditions in Nova Scotia are not altogether satisfactory, they now show some improvement and taking everything into consideration, may be regarded as fairly active.

Toronto-Trade in wholesale lines has been in fair volume this week. War orders are numerous and there are not so many idle men, while the bright outlook for the crops is a stimulating factor, and the the most notable feature was the sharp contrac-ion in the questions of wheel are barp contrac-feet that the wheel belt, is denoted by the the most notable feature was the sharp contrac-feet that the wheel belt, is denoted by the feet that the subscriptions of wheel are more men at work and denote the the subscription of the subscription of the the subscription of the sub ing.

Winnipeg-While few lines display any great generally are regarded as much more favorable than a month or two ago.

Calgary-An improving tendency in both wholesale and retail trade is reported though there is still much conservatism and merchants are inclined to proceed cautiously until the results of the coming harvest can be more definitely ascertained.

Vancouver-Busines shows little change, the continued duliness in lumber having a generally depress-ing effect, although some encouragement ts derived from the favorable fruit crop prospects.

BRADSTREET'S REPORT.

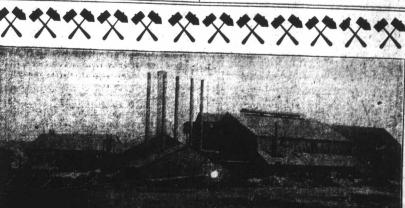
New York, June 12.— Bradstreet's reports country districts in the eastern part of Canada are buying goods in a fair way, but on the whole movements eem to have receeded. In the northwest, trade is very doll, and it is hard to make collections. Throughout Ontario, operations in leading lines, except war supplies, are much below normal. Payments are insatisfactory. Credits are granted to only the best customers, and banks are averse ito lending money for Lew enterprises. The Canadian government has odified its embargo on shipments of wool' to the United States.

Bank clearings for the week ending with Thursday aggregate \$143,961,000, an increase of 29 per cent, over last week, a holicay perio?, but a decrease of 20.8 per cent, over the corresponding week last year Business failures for the week ending Thursday auniber 47, against 27 last week, and 38 in the like week of last year

PROHIBITIVE PRICE OF SPELTER.

New York, June 12 .-- The Iron Trade Review says: More large ocean vessels are being figured on by eastern ship builders with the estimated total placed at sixty.

Several more Pitsburgh district makers of galvanized sheets have closed down on account of the prohibitive price of speiter.



PAGE SEVEN







write this article it was my intention he the people when I annoyed by talking of the der of Ignorance, by making a few remarks omic Value of Keeping Things Dark. pentine spirits, 35s. 6d, ould not be ignorant of true values if it were those who are exploiting them keep their

tomobiles, that I am losing sympathy with This applying especially to black kinds. I that all their business is done in the full Japan and Formosas are now arrived the strength disc busicity, Every tarmer is in complection group is,

\$3.60; M, \$4.05; N, \$5.10; W.G. \$5.70; W.W, \$5.85.

Liverpool. June 12 .- Rosin, common, 11s. 6d.; tur-

HARD TO GET DESIRABLE TEA.

t these who are exploiting them keep their operations in the dark. All our big fortunes farmers do not make great fortunes (though of them are now giving me the dust from itomobiles, that I am losing sympathy with who applying especially to black kinds. HARD TO GET DESIGNABLE TEA. New York, June 12—A good inquiry was reported for common dry hides yesterday, and according to a report current from 30,000 to 35,000 Puerto Cabello, Laguayras, etc., were taken by an independent tanner at 28½ cents per pound. There were no other new at 28½ cents per pound. There were no other new

Every farmer is in competition crop leafs finding buyers despite the strength dis-truer and there is a competition crop leafs finding buyers despite the strength dis-Orinoco

is products. There is no danger that hat india-Ceylons are firm as ever, Colombo being re-and they become shrouded in darkness before from that port direct, but the total is not large. the use occurse shrouged in narkness before from that your that the seamer Roseric brought 1.102 packages, mostly the seamer Roseric brought 1.102 packages, mostly already sold, and hence not available for the trade. hat, hogs, cattle, etc., at a public market rate.

the keep things dark while preparing the final for inferior supplies? If they are to be prosecuted Bogota to the consumer. When they reach the con-there is no competition and the prices are al. They are to be prosecuted to be prosecuted to be provided to be pr There is no competition and the prices are al-promobilive. Somewhere in the darkness are al-pay and the butterfly millionaires begin to come it way builess that produces bloated fortunes is a large area of secrecy and darkness where it is far distant—the search lights of publicity be will come to their own.

army supplies? Let him turn in the light on a that reminds me that I want to register a posed wherever they may be and no matter how against the investigation ordered by the Gov- may be the fortunes they have made in darkness the connection with the second s and the investigation ordered by the Cov-and the investigation with the army supplies. I is not just to single out the army contractors for in-and punchment. What was any one guilty of in anetion with that unwholesome business, beyond i met Canadian practise of taking undue profits

is asking 61/2 cents in 50-ton lots in shipments from the west.

THE HIDE MARKET

developments in the situation. Wet and dry salted

Guatemala 271/2 Eucador

281/2

20

17%

16

17

194

21

ceuteu	Bogota	
ime of	Vera Cruz	
o free?	Tampico	
out as	Tabasco	
rs but	Tuxpam	
one to	Dry Salted Selected:-	
s with	Payta	
water		
r ilves	Pernambuco	
re not		
a man	Wet Salted:-	
gated.	Vera Cruz	
ion of	Mexico 17	
Il the		
e ex.	Cienfuegos	
great	Havana	
ss. It	City Slaughter Spreads	
or in-	Do., native steers, selected 60 or over	
uction	Do., branded	
nves-	Do., Bull	
v Hea		

Canadian **Mining Journal**

Devoted exclusively to Mining, Metallurgy and allied industries in Canada

PUBLISHED TWICE A MONTH, ON THE 1st and 15th

ubscription: \$2.00 a Year to any address in Canada, and \$3.00 to any address elsewhere

> TORONTO OFFICE : 44-46 Lombard Street MONTREAL OFFICE: 35-45 St. Alexander Street

PAGE EIGHT



NEWS OF WORLD

Italian Army has Occupied Austrian Town of Gradisca and is Solidly Established

2nd. DIV. C. E. F. IN FRANCE

Canadians Have All Landed on Continent-Still Show of Shells-U. S. Note Reaches Kaiser Today-Turkey Wants Peace.

It is officially announced at Rome that the Italians have occupied Gradisca, six miles southwest of Gorizia, in Austria-Hungary. A statement made at main headquarters of the Italian army, under the date of June 11, and given out in Rome last night, says that the Italians are now solidly established in the Austrian city of Gradisca which, it is stated, has been held by the Italian advanced troops for some days.

rement was made last night by the to offer for that fact. It gave ear to the suggestion able, but it is assumed that the men will have some tion, if acceptance was made easy. The note publishfifth , and sixth infantry brigades, respectively under by Germany easy, and reached the conclusion, there- is stated that the company has already shipped P. Landry, and Col. H. D. B. Ketchen; divisional ammunition park under command of Major Pousette; machine gun battery under command of Major E. Holland, V.C.; Fourth, Fifth and Sixth Artillery Brigades and heavy artillery; ammunition column, taken \$5,000,000 additional of Interboro Rapid is strengthened by the remarkable scarcity of beef burg. Divisional Cyclists, Divisional Engineers under command of Lieut.-Col. Houliston; Army Service Corps, a total of \$103,658,000 issued to the bankers since the merchants here. and various other units which go to make up a complete division

Addressing representatives of engineering firms at Addressing representatives of Constant of Muni-Cardiff, Wales, David Lloyd George, Minister of Muni-tions, said yesterday that it was his purpose to or-which provides for taking up of all the bonds by De-which provides for taking up of all the bonds by Deganize South Wales to speed up the output of muni-cember 31st, 1916, unless contract date should be furtions just as Lancashire had been organized, and to ther extended. Referring to the establish two or three war factories. dire need of ammunition, Mr. Lloyd George said: "I have gone for refunding and remainder for financing about to establish two or three war factories. The hardly like to say it, but we are still short of shells. the construction of new subways and extension of Allies are still short of shells of a high explosive type undertake the responsibility and some to shirk. There must be equality of sacrifice and contribution."

Germans in Berlin who are in the secret of the at $2\frac{1}{2}$ and 3 points advance. closely-guarded text of the American note are guard- quiet with prices at 2 points advance ed in their comments on it . The impression gleaned July-Aug. Oct. No at the Foreign Office was that the note had not Close . . . 5.271/2 5.50 changed the situation for better or worse, but from a Due x 5.30 German point of view it left the situation pretty much Close x ... 5.291/2 unchanged. Dr. von Jagow politely asked to be ex-cused from making comments at this time, as the At 12.30 p.m. spot quiet. Prices steady with midnote had only just got to Chancellor von Bethmann dlings at 5.41d.; sales 4,000 bales, including 500 for Hollweg a few hours earlier, and the Foreign Minis- speculation and export and 3,300 American. Receipts ter was unwilling to discuss it until his superior had 35,000 bales, including 34,700 American. had a chance to digest it. A copy of the text is al-ready on the way by special courier to the Kaiser 6.29d.; good middlings 5.73d.; middlings 5.41d.; low

Ever since Italy declared war against Austria, and, in a sense, war also against her ally. Germany, Turkey, the ill-starred partner of the "kill or conquer" policy of Potsdam, has realized the hopelessness of her position, says a Rome despatch. Dismay has seized the governing party of Young Turks in Con-stantinople. From authentic information it can be stated that the present dovernment of methods. Studebaker stated that the present Government of Turkey has had enough of the German alliance. It is tired of the war, and ardently desires peace. It has been driven to entertain the possibility of separate peace because

Desperate fighting continues night and day on the Gallipoli Peninsula. The Alliés are endeavoring to penetrate the Turkish lines to the north. Reports July from Mitylene state that the Allies, after successive October from Antyrene state that the anneal area successive October ... attacks, have succeeded in occupying two heights do- December minating Maidos, and have taken seven hundred pri- January Reinforcements for the Allies continue to be embarked. Wounded Turks are reaching Constantinople in such numbers that all hospital facili-

ESTABLISHED 1855

NEW YORK PRESS COMMENT ************************

SUN: After all the Bryan rumpus over the Washngton negotiations with Germany the actual note he effect of a vast relief from strain. ontributed by that much to the diminution of his siasm at the City Hall. nfluence with the country. It was realized that the

ended one phase of uncertainty, the government's line of policy in dealing with the issues that Germany had raised by its methods of warfare. elected president of the Canadian Manufacturers' As-sociation, says that there are good reasons for ex-pecting that at the close of the war a trade agree-

Germany, and it expresses its satisfactor, in a fur-in prices at the opening, which was followed by furher gains in a number of issues. The controlling thought in regard to the note seem-

many's acceptance of our essential demands. This note was regarded as more conciliatory than ebullitions?

the previous note and Wall Street had an explanation

mand of Brig.-General Lord Brooke, Colonel J. fore, that the international situation had become much less strained.

B. R. T. 5 PER CENT. BONDS.

New York, June 12 .-- J. P. Morgan & Company have Transit first and refunding 5 per cent. bonds, making underwriting agreement was made. This \$5,000,000

LIVERPOOL COTTON FUTURES

Liverpool, June 12 .-- Cotton futures opened steady The market closed July-Aug. Oct.-Nov. Jan.-Feb. May-June 5.63 1/2 5.68 1/2

5.52578 5.65 1/2

at the eastern front and should reach him this morn- middlings 4.22d.; good ordinary 4.43d.; ordinary 4.23d.

N. Y. MARKET OPENING

New York, June 12 .- Stock market opening General Electric 173%. up 69. 76%, up 59, up 129%, up 1471/4, up 75½, up 89. up 1

N. Y. COTTON MARKET DULL. New York, June 12 .- The cotton

was dull with prices 1 to 3 points up. Liverpool restantinople in such numbers that all hospital facili-ties have been exhausted, and forty ships have been and jobbers the principal sellers. Showers in the eastern belt are favorable to growing crop

JUTE REMAINS INACTIVE.

New York, June 12.—Jute was still inactive, the ing at ledgers." rade being more interested in the arrivals on the

Heard Around the Ticker

More land expropriations have just been autho which was the alleged cause of the political disturb-ized by the Board of Control. This system of help ance at the capital produced on Wall Street yesterday ing the undeserving unemployed is becoming more the effect of a vast relief from strain. It was felt that the note had cut the ground from inder Bryan's effort to justify himself and probably funds have no restraining influence on the enthus

note itself was not conclusive of the outcome, but it Mr. J. H. Sherrard, of this city, who has just been ment will be arranged between the Allies that will

TIMES: Our note to Germany held paramount place include Canada, ond if this is done, the Dominion mong market influences yesterday. Wall Street was will have a possible customer in Russia alone that announced in London favorably impressed with the American rejoinder to will greatly benefit Canadian industry, and that Germany, and it expressed its satisfaction in a rise should make British Columbia a manufacturing pro-2

Another Tramways proposal has ben evolved, this ed to be that it left the way open to further ex- time by Controller Hebert. As the city is in need changes with Germany and made easier Ger- of money, and as there appears to be no checking the deulge of "proposals," why not a tax on these

According to word received in Calgary contracts to Minister of Militia that the 2nd Division Canadian Ex- that a more conciliatory attitude was adopted by the amount of \$10,000,000 have been awarded the P. peditionary Force has been landed in France. No information as to their exact whereabouts is avail-German government was disposed to accept our posi-the Allies. Although officials of the company intimated that this was exaggerated, they admitted that further training. The division consists of the fourth, ed yesterday, Wall Street thought, made acceptance some "experimental" shipments had been made.

> pork, while the Calgary plant has shipped the enorand 15 machine guns. from its Edmonton plant 2,000,000 pounds of cured us total of 8,000,000 pounds. It is also asserted or what seem authoritative sources, that the company has orders for 100,000 head of live beef, and this view cattle that has been reported lately by comm

is the first block of bonds taken by the bankers from Another invited German criminal has been apprethe company since last year, and is part of the 1915 hended. Harry Davis Lewis Cooperstein, said to be an agent of the "opium trust" in London, was sentenced to one year in Atlanta Penitentiary and fined

David Lloyd-George, Minister of Munitions, in or-

of bonds so far taken by the bankers \$52,600,000 der to increase the output of shells and other articles necessary for the proper prosecution of the war, is ler to increase the output of shells and other articles and these must be secured at all hazards. With such

man as Lloyd-George in charge there is little doubt but that the object set will be accomplished. Nor will some be allowed to shirk while others assume the responsibility. There will be equality of sacrifice and contributions

France is reported to have appropriated \$77,000 for the purchase of wooden legs in the United States. This seems to be unnecessary extravagance. Some of the Chicago canned meat factories would surely oply the wooden limbs in exchange for the orig inal disconnected ones.

A petition is being widely circulated all through the district of Timiskaming to intern all allen enemies.

It is set forth in the petition that already an attempt has been made by alien enemies to blow up the Nipissing powder magazine, and that only a few nights age four cases of dynamite were stolen from another agazine of a mine in camp; that aliens are absolutely free from all registration and can do anything they like in a community where, owing to the large amount of explosives stored, their capacity for harm is very great. It is estimated that there are several tion ministry is demanded. red alien enemies working in the mines in the Cobalt and Porcupine districts. The petition has already been very largely signed. It will be sent to Col. Sam Hughes at Ottawa.

Even the Sultan of Turkey is setting the German an example. He is not so white-livered and coward-1681/2, up 11/2 ly as those Teutons who would have had him flee prefers himself to go down amid the wreck of his red before Warsaw last year, when the Germans in-

Empire

Russian front These are the days in which the women-even the suffragettes-are coming into their own without even 2.50, off 2 having to fight for it. Lady bank clerks are the lat-New York, June 12 .-- Cotton market at the opening had the girl messenger, the elevator gir, at Harrod's, newspaper stall girls on the underground railways for the last eighteen months.

of London. But last week provided a surprise. x went into a bank near the Law Courts, one of the a good width and grade far to the south on the 500largest, as well as one of the most conservative banks foot level, while on the second and third drifts are BRITISH CANADIAN CANNERS, in London. And there I saw five girls sitting work- being pushed in high grade or beyond the two faults. LIMITED. So successful has been development that it is proposed to retreat some old tailings in the mill so that it will be possible to lessen the demands on the ed (hereinafter called "the C to retreat some old tailings in It is anticipated that at the end of present finan-by very there will be added of trust and mortgage dates the second se It is anticipated that at the end of present finan-cial year there will be shown as good ore reserves at the beginning of the year, while dividends of 12 per cent will have been paid. N V CHER STROAD . . N. Y. CURB STRONG. if thought fit, passing extraordin defined in said deed of trust and New York, June 1.-The curb market opened ned in said deed of trust and Sanctioning a scheme for the takings of the Company on te ted to said meeting by the Co-orizing the Trustee to accept the sale or transfer of the m a consideration which may co-(a) Bid. Asked arranged for an extended tour by Chief Forester Mc- St. Joseph Lead 14 59% the sale or transfer of the mortgag a consideration which may consist V part of shares in another Company Sanctioning the release of the Comp the whole of the mortgaged premises the said deed of Trust and Mortgag whole of the principal and interest of Company upon the bonds: Authorizing the execution of such for ments by the Trustee as may be apj carry into effect the sanctions resol-authorizing the distribution in specie-sideration to be received by the Trus-14% (b) 110 5 5% COFFEE MARKET OPENED STEADY. New York, June 12 .- Coffee market opened steady Asked. autorizing the distribution in si sideration to be received by the count of the bondholders. The Trustee has under the provisio of Trust and Mortgage made regulatio the deposit of the bonds with any ch-trust company and for the voting of I Copies of such regulations and of the facts of decords and proxy may be ol 6,91 ۹. 6.85 6.92 Zealand contingents now fighting at the Dardanelles. May 7.18 RIO COFFEE MARKET. ficate of deposit and proxy may be ob New York, June 12 .- Rio coffee market unchangompany or from the Trustee. This notice is issued by the undersign ed. Stock 306,000 bags against 200,000 year ago. rus notice is issued by the undersided pursuant to the provisions contained in the Article of said Deed of Trust and Mortgage Dated at Montreal. Santos market unchanged, stock 374,000 against santos marter unchanger, stora 314,000 against 268,000 year ago. Port receipts 11,000 against 22,000 year ago. Interior receipts 14,000 against 25,000. BRITISH CANADIAN CANNERS Rio exchange on London 12%d, up 5-32d. LIMITED. FRANK E. SHERIDAN. WEST INDIA ELECTRIC.

WORLD OF SPORT Inclement Weather Hurt All Sports, but Track Was Open, Despite

HAPPENINGS IN

Heaviness and Rain **BISONS BEAT HUSTLERS**

VOL. XXX. NO. 3

WEATHER:

NE AND WARM

OL. XXX: NO.

HE MOLSONS

HEAD OFFICE, MONTH

13 BRANCHES SCAT

THROUGHOUT CAL

RICH CO. MANUFACTU

AUTOMOBILE T

turing close to 11,000 au

output of the first I

ents of Goodrich are mable increase in business com

This rate of manufacture has b

arly in the year and means a 5

Mechanical goods department

allreads: Present buying by r

rting to its tire business the G

udditional men to handle orders that

rst real buying in the last 12 to 15 me

pany at the moment is unable to take

and has been running far behind orders

is tee early as yet, the directors say

n as to earnings of first sin months. doubt, however, that earnings will run abead of 1914 net. 'The directors are s

sublity of an early resumption of

They state that the dividend question

ed. Some of their friends have

en that common dividends will star

ied upon an expression of opinion

deedrich Company is a strong finan

It is carrying forward a large amount

ESPERATE FIGHTING ALONG LINE

Petmarad June 14 .- Fighting ranging

dreds of thousands of men and many bin ing on over the great battle line 750 m

eastern theatre of war. At some poir

tic battle front, which stretches fro

sive and at others the Russians h.

offensive and are driving the Au

before them with heavy losses.

the frontier of Bukwoina, the German

shing to mighty engagements in

OF 750 MILES ON EA

nothing

a per cent. basis, but these staten

over the

B: F: Goodrich

Bowling Meets To-day-Schiff Now Buck's Manager

and Sparring Partner-Jess Willard, World's Champion, Sued for Breach of Contract.

There was no game at Atwater Park yesterday af. rnoon, owing to the inciement weather, and the Leafs and Royals were thus prevented from trying o do one another up. The third game will played as scheduled this afternoon at 3 o'clock weather permitting, with a double-header 10-10

The Bisons evened matters with the Hustlers yes. terday, winning by a score of 12 to 5. Rochester Bethlehem Steel Corporation is to spend \$12,500,started out as on the preceding day by getting good lead in the first inning, but the Bisons gradu ally fought their way back to within fighting dis ons gradufactory site in Jersey with frontage on Hudson River. Huenke, who succeeded Erickson, and stowed away tance, and then in the sixth landed heavily on the game.

> A general meeting of the Shamrock A. A. A. foolball team of the First Division will be held in the ball team of the First Division will be held in the St. Urbain street clubhouse on Monday night at $\frac{3}{2}$ o'clock, when the question of whether the team will continue in the P. Q. F. A. series will be taken up. Because enough players could not be secured this afternoon's fixture had to be postponed.

Wet greens and weather resulted in the calling of of local bowling competitions last night. Weather permitting, however, the season will be inaugurated the National Stock Yards at East St. Louis, 111., here this afternoon. Valleyfield comes here to play to the French, English, Italian and Belgian armiss. a louble-header in the St. Pierre Trophy competition, meeting Westmount at 2.30 p.m. and Mont-The American tank steamer Gulflight, torpedoed real West at 7.30. Four rinks from the Outrem The American tank steamer Guillight, torpedoeu is the state tool funks from the outremont by a German submarine off the 3cilly Islands, on Club left this morning for Ottawa, where they will May 1, sailed from St. Mary's, England, for Rouen, meet the Victoria Club for the Birks' Trophy, which the latter club took from Valleyfield last

A bandicap doubles duckpin tourney co at Payne's alleys last night, when the first lap of New Mexico, who recently resigned as private 550 at 7 4765 and 7 47655 and 7 47655 and 7 47655 and 7 47655 and 7 476555 and 7 476555 competitors, rolled the highest total of 728. The Flames attacked 3,500 bales of cotton in the hold next series will be played next Friday night

Brooklyn. The cargo, which is consigned to Rus-Tommy Buck, who was scheduled to fight Eddie Wallace here some time ago, has broken away from the management of C. Gillespie. He is now be The report that Alfred Gwynne Vanderbilt's body looked after by Johnny Schiff, who will not only The report that Aired Gwynne value out 50.45 it out a liter by Johnny Schut, who will not ony has been recovered on the coast of County Clare, make his engagements, but will be his sparring part. Ircland, was denied by the Cunard Line. The body ner. Buck is a likely little featherweight, who is anxious to get on a match with Fleming. Fleming beat Buck some months ago, but the latter is co J. P. Morgan and Company take \$5,000,000 Interboro fident that he would make a better showing if gives Rapid Transit first and refunding 5 per cent bonds, a chance.

An attachment against whatever property Jes Dun's Review commenting on conditions of trade Willard, the champion pugillat has in New York ays that while general business gains but slowly, has been granted by Supreme Court Justice Gree baum, The application was made by the McClure yndicate through Percival C. Eastman, and Robert Reports received in Berlin state there is a possibility Edgren, sporting editor of an evening newspape of a ministerial crisis in Petrograd and that a coaliand says Willard made a contract with the petition ers by which he was to give Edgren the details his life; that the latter was to write them, and the The Italian army has taken Gradisca and is also reported to have captured Ploeken. The latter is 15 to be divided equally among the three syndicate was to publish them. The proceeds were miles south of the main highway between Laibath and

Willard, it is charged; then signed a contract with another publishing company for the privilege As a result of the successful counter-thrust against tiff says the breach of contract has injured then to printing the story of his life for \$26,000. The plainthe Austro-German line in Galicia, military experts the amount of \$27,333. The writ was served upor by as those reutons who would have had him bee the Austro-German line in Galdia, military capitor the amount of $p z_{1,000}$, the will was scree apo prevent them irom paying Willard any part of t urred enormous losses in their efforts to break the money involved in their agreement with him.

SERMANY REPORTS SEVERE DEFEAT OF THE FRENCH A

14.-A reverse, described by an war office as a "severe defeat," has leted on the French between Arras and In an official statement issued by the declared that the French have lost hat region

attacks delivered by the enemy ser Canal were repulsed.

REGIMENT OF KILTED SOLDIE John, N.B., June 14 .- That the Mari o raise a b has the 64th Battalion, is tre report to What has the 64th Battalion, is the report of Apo ed as commander. his is in addition to the regular progr

FALL GRAIN IN GOOD CONDITION PORCUPINE CROWN Ridgefield, Wash., June 12 .- Fall grain Cobalt, Ont., June* 12 .- Owing to the success in dia-

 10.22, up 3
 est in the world's metropolis. Our London corres mond drilling to the south of the present drifts, and
 cenent condition. With moisture enough to insure and

 10.22, up 3
 pondent writes: "Within the last few weeks we have
 also to cross-cutting, the extensions of the ore bodies
 this section. Spring grain has had a good start With

GLEANED FROM MANY SOURCES

The German Embassy is now at Cedarhurst, L.I.

American Writing Paper is to be re-organized.

Reported Guggenheim Exploration assets to be dis

Progress is being made with the Pennsylvania-

A reduction of one cent in the price of bread was

King Constantine of Greece is making satisfac

Average price of twelve industrials 91.77, up 1.47

James J. Hill's steamer Minn'esota is to be given up

The Ford Motor Company expected to buy a big

Large spoils were captured by the French at Neu-

ville, including 800,000 cartridges, 1,000 rifles, 3 field

An advance of five points to \$1.30 per 100 pounds

All French soldiers capable of turning out shells

More than 150,000 horses have been shipped from

Hervey B. Ferguson, former Congressman from

New Mexico, who recently resigned as private sec-

of the three-masted ship Brinhilda at her pier in

were ordered back from the trenches to work in

the factories

under her own steam.

sia, is expected to be a total loss.

making \$103,658,000 issued in all.

Insbruck.

the economic situation grows steadily stronger

in the price of steel hoops was announced at Pitts-

Dr. Dernberg sails for home to-day,

Roosevelt pledges his support to Wilson.

ambria Steel merger.

tory progress toward recovery.

twenty railroads 94.10, up 0.72.

the American flag in November

000 enlarging at the South Bethlehem plants

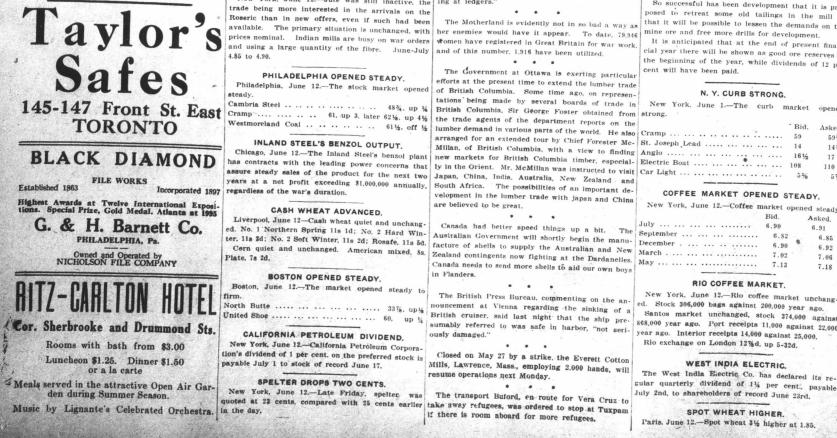
on the Porcupine Crown have been found and the the usual weather conditions prevail the girl railway ticket collector at Paddington, the mine is in a better position to-day than it has been an excellent crop is assured. Haying has commenced Diamond drilling has picked up the vein showing and will give heavy yield.

The Russian War Office estimates th now has 2,840,000 men on both battle fr in their drive against Lemberg from th mans are now attacking the Russi ng San River. N. Y. CURB MARKET.

New York, June 14 .- Profit taking in ng was responsible for the reaction 61% on the curb comparing with previ Kelly Springfield Tire was strong.

. Bid eph Lead 13% adard Motors' 5% 52% d Cigar Stores 10 4 1/4 2 3%

Car Light tric Boat Do., Pfd. ... 116 agle Bell ghampton ...f.. ... 10½

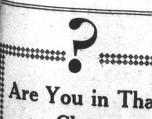


THE REV. M. O. SMITH, M.A., WILL ADVISE with fathers concerning the instruction and cation of their sons. No. 544 Sherbiowae St. West Or telephone Main 3071, and ask for Mr. Kay.

PERSONAL.

TIN MARKET STRONG. June 14 .- Metal Exchange of York ong. Spot 421/2 to 431/2. Lead

AMERICAN CAN AT 47%. ork, June 14.—American Can com plicating the record high price made



Class "I can conceive of no commercial or business man caring to be with-out your paper," writes a Palmerston Subscriber to The Journal of Com-

to The Journal of Com-merce. This is the opin-ion of all progressive business men. Are you in that close 3

in that class ?