

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

OL. XXX. NO. 38

MONTREAL, SATURDAY JUNE 19, 1915

ONE CENT

THE MOLSONS BANK
Incorporated by Act of Parliament, 1852
Paid-Up Capital \$4,000,000
Reserve Fund \$4,800,000
HEAD OFFICE, MONTREAL

branches in 93 Branches in Canada, the Molson Bank has agencies or representatives in almost all large cities in the different countries of the World offering its clients every facility for promptly transacting business in every quarter of the Globe.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
DOMINION SAVINGS BUILDING
LONDON, CANADA

Capital \$1,000,000.00
Reserve \$225,000.00
H. PURDOM, K.C. President
NATHANIEL MILLS Managing Director

THE DOMINION BANK
SIR EDMUND B. OSLER, M.P., President
W. D. MATTHEWS, Vice-president

C. A. BOGERT, General Manager

Trust Funds Should Be Deposited

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

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

UNION BANK OF CANADA
Established 1866.
HEAD OFFICE - WINNIPEG.
Paid-Up Capital \$5,000,000
Reserve 3,400,000
Total Assets Over 80,000,000

John Galt, President.
G. H. Balfour, General Manager.
M. E. Shaw, Assistant General Manager.
This Bank having over 320 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travelers' Cheques and Letters of Credit issued payable all over the world.
Collections made 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.

GERMAN ENVOY FROM STATES TO CONFER WITH EMPEROR

Berlin, June 19.—Dr. Anton Meyer Gerhard, diplomatic envoy of Count Von Bernstorff, German ambassador to the United States, was invited to the Imperial Headquarters to-day for his first conference with Emperor William. Dr. Meyer Gerhard will assume an advisory capacity in the drafting of a reply to President Wilson's second note relative to Germany's submarine war.

The reply is expected to be ready about July 1st. It is learned on the highest authority that it will be lengthy, in tone.

GOVERNMENT OFFERS COAL MAGNATE POSITION OF PURCHASING AGENT

London, June 19.—The position of purchasing agent for the Allies in America has been offered to D. A. Thomas, multi-millionaire coal magnate, who will probably accept.

Mr. Thomas is expected to deal directly with makers of arms and ammunition in Canada and the United States eliminating the middleman and thus saving money and time. His headquarters will probably be in Ottawa and New York.

The sending of a government agent to America is expected to result in severance of relations between the British government and the firm of J. P. Morgan and Company, so far as purchasing of war supplies is concerned.

PREMIER ASQUITH'S SONS WOUNDED.

London, June 19.—Lieut. Herbert Asquith, who returned to London recently from the Dardanelles, where he was wounded, is expected shortly to return to the fighting line. His wounds consist of contusions of the face, made by a splinter of a shell, which also struck several of his teeth and cut his lips.

Lieut. Arthur Asquith, another of the Premier's sons, who was wounded in the leg in the Dardanelles two weeks ago, is convalescing in Cairo and expects to return to active service within a fortnight.

BRITISH PARLIAMENT'S LIFE EXTENDED FOR TWELVE MONTHS.

London, June 19.—"That there should be no dissolution of Parliament was the decision virtually arrived at by the Cabinet at its meeting yesterday." "The Ministers decided in principle that the life of the present Parliament should be extended 12 months and that no municipal elections should be held this year."

RUSSIANS MAKE LAST STAND IN GALICIA

On new Line Protected by Natural Defences are Fighting to Save Lemberg

STRONG COUNTER-OFFENSIVE

Drove Austrian Army Back into Bukovina—Anglo-French Fleet Co-operating with Italian Ships in the Adriatic.

(Special Cable to Journal of Commerce.)
London, June 19.—Behind the natural defences afforded by the river Tanef and the chain of lakes at Grodek, the Russians are making their last stand to prevent themselves being expelled from Galicia and to save Lemberg, their main supply for their troops in Galicia. In retreating to this line, less than sixteen miles west of the Galicia capital, the Russians fought a rearguard action which is believed to have cost General von Mackensen's army heavily.

The Austrians report they have forced the Russian right back at Tarnograd, occupying the town and seizing some heights in Russian territory. The great battle is before Grodek, however, on which the enemy is converging by the railroads from the west and northwest.

Drove Austrians Back.
The Russians have developed a strong counter-offensive in the region between the Pruth and the Dniester. Here they attacked the Austrian army, which had crossed the frontier, and drove it back over the border into Bukovina.

Italian aeroplanes and dirigibles flying together, have made a raid along the Austrian front in the Iscenzo Valley, doing great damage, especially at Gradisca. Many bombs were dropped on the strong enemy trenchment at Monte Sanco during the raid, and other damage was done to the railroads along the Austrian front.

The Italian operations about Palva, where the enemy has assembled strong forces, are developing favorably to the Italians. At Cadore the Austrians have sought to drive back the Italians from their most advanced positions, employing long range guns of heavy calibre to this purpose, but the Italian artillery enabled the Italians to maintain their positions.

Destroying Submarine Bases.
Rome newspapers declare that Italian troops now occupy twice as much territory as was offered Italy to continue her neutrality.

Warships of three nations, Great Britain, France and Italy are now engaged in finding and destroying the oil depots on the Adriatic coast from which the Austrian submarines have been replenishing their fuel stores. That the Anglo-French fleet was co-operating with the Italian fleet in patrolling the Adriatic and keeping the Austrian fleet bottled up, was made known by the French Minister of Marine.

His announcement concerning the Adriatic operations also contained an intimation that the discovery and destruction of secret oil stations in the Dardanelles region will soon reduce to a minimum the activity of the German and Turkish submarines there.

Broke Enemy's Communications.
The French campaign in Alsace has resulted in the Germans losing control of their communications between Metz and Munster. The French troops now on the outskirts of Metz have brought their guns to a point where they can sweep the road leading to Munster with their fire.

The advance along both banks of the Fecht has been accompanied by the capture of many Germans and a great quantity of war material, especially rifles and cartridges.

In support of the great French offensive movement of the French north of Arras, the British troops are developing much activity east of Ypres and east of Festubert. To the east of Ypres the British have held the first line trenches they captured, but had to yield the second line in the face of the German counter-attacks. East of Festubert they advanced.

WAR ORDERS IN CANADA.
Ottawa, June 19.—A tremendous volume of business for Canadian industries has been secured from the British and Allied governments.

Orders placed for harness and saddlery alone have amounted to upwards of \$10,000,000.

More than half of this amount has been shipped, but Canadian harness makers have a very large amount of British and French harness still to ship.

In March and April the Government secured orders for about \$5,000,000 worth of harness. This was divided amongst harness makers throughout the Northwest and Eastern Canada.

In all \$7,500 sets of harness were included in this branch of orders.

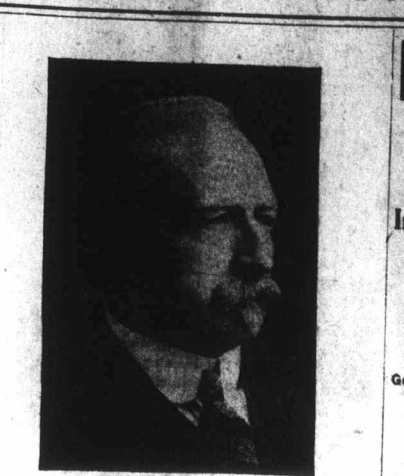
Some of the makers accepted larger orders than they could fill within the time specified in their contracts, and many of them are now far behind with their orders.

Of this \$7,500 sets, some of which was to be delivered by May 25 but none later than June 23, only 30,500 sets have been shipped still leaving in the hands of the makers 57,000 sets.

GERMANS NOW CONCENTRATING A LONG RANGE ARTILLERY.
Copenhagen, June 19.—Since the commencement of the war the number employed at the Krupp works at Essen has been increased from 70,000 to 115,000. The production of 42-centimeter guns, it is said, is only a prelude to the manufacture of heavy guns of immense range, and in this respect, it is predicted, great surprises may at no very distant date be expected.

Work at present is practically concentrated on the manufacture of long-range artillery.

WEATHER REPORT.
Cotton Belt.—Generally clear, light to scattered precipitation in Tennessee and North Carolina. Temperature 72 to 80.
Winter Wheat Belt.—Cloudy, light to heavy rains in parts of most of the States. Temperature 58 to 68.
American Northwest.—Cloudy, light to heavy rains in parts. Temperature 44 to 54.
Canadian Northwest.—Cloudy. Temperature 42 to 50.



SIR THOMAS SHAUGHNESSY.
Who announces that he is to co-operate with the British War Office in the purchase of supplies in Canada.

ENGINE WAS NOT AT FAULT.
Paris, June 19.—Various persons on the scene when Lieut. R. A. J. Warnford fell to his death declare that the aviator took unusual risks in the steep-chasing in which he was indulging at the time of the fatal accident.

That the accident was not due to an explosion or to motor trouble, as the first reports said, was shown by an examination of the motor to-day. It was found to be in perfect condition.

Men in the Day's News

Mr. Arthur S. Piers, who has been appointed manager of the Real Estate Department of the Canadian Pacific Railway, joined the company as office boy in 1903.

His rise has been rapid, especially after he became secretary to Mr. David McNeill. In 1910 he was made assistant to the Real Estate Agent and is now manager in charge of the Department.

Lieutenant Hugh Winslow, of the Royal Naval Division, who is reported wounded, is a son of Mr. E. B. Winslow, of the Bank of Montreal. The wounded officer was formerly on the staff of the Bank of Montreal in this city, and later was employed by the Royal Trust Company in Winnipeg. He went to Salisbury Plain with the Fort Garry Horse, but on receiving a commission in the Royal Naval Division, left for the Dardanelles. He was less than a month at the front when he was wounded.

Rev. Dr. J. J. Hare, principal of the Ontario Ladies' College, Whitby, has resigned after forty-one years connection with that institution. He was born in the Township of Nepean, Ont., in 1847, and educated at Victoria College. He became principal of the Ontario Ladies' College in 1874, which made rapid strides under his management. He is regarded as one of the leading educationalists in the Province of Ontario.

Lieut.-Colonel H. J. Grassett, who was sixty-eight years of age yesterday, is head of Toronto's Police Department. Lieut.-Colonel Grassett was born in that city, but educated in England and entered the regular army as a young man of twenty. He retired as Lieutenant in 1875 and was appointed Chief Constable of Toronto in 1886. He commanded the Royal Grenadiers in the Northwest Rebellion and also served with the Queen's Own during the Fenian Raid. He has made a special study of police and municipal matters.

The Rev. James Barclay, formerly pastor of St. Paul's Church, this city, was born at Paisley, Scotland, seventy-one years ago to-day. He was educated at Edinburgh schools and Glasgow University, and held pastorates in important churches in Scotland. He came to Montreal in 1883 and remained as pastor of St. Paul's Church until four years ago when he retired. He served as chaplain to the Montreal Garrison Artillery in the Riel Rebellion of 1885, and was given the rank of major. Dr. Barclay, in his prime, was probably the best known and most powerful preacher in the Dominion.

Lord Brassey, who is in his eightieth year, has just sailed for the Dardanelles on his private yacht, having placed the boat and himself at the disposal of the British Admiralty. Lord Brassey was educated at Rugby and Oxford, first elected to Parliament in 1865 and quickly won promotion, serving as Civil Lord of the Admiralty and later as Secretary to the Admiralty. Practically his whole life has been associated with naval work and he has also written a number of publications on naval matters, his book on "The British Navy" running into five volumes. He is recognized in Great Britain as a naval expert.

General Sir Philip Chetwode, who has been badly wounded in France, was the first man who received mention in the despatches during the present war for his services as commander of a cavalry brigade. General French is himself an old cavalry officer and demands a high standard from his men. For this reason the praise tendered General Chetwode means all the more. The Chetwode family traces its ancestry back to before the Norman Conquest, the present general being the twenty-ninth Lord of the Manor of Chetwode in an unbroken male line of descent.

Lord Islington, appointed Under-Secretary of State for India in the recent Cabinet changes in Great Britain, has been a visitor to Canada and the United States. He was formerly chairman of a commission which had to do with the regulation of street traffic in London. In which connection he visited the leading cities in the United States and Canada. He was formerly known as Sir Dickson Poynder and was a member of Parliament for some eighteen years when he was appointed Governor of New Zealand and raised to the peerage. Later he presided over a Royal Commission for the reorganization of the Civil Service of India, so that he is unusually familiar with conditions prevailing in that country.

BRITAIN'S DIFFICULT EXCHANGE PROBLEM

In Another Year of War She Must Finance Adverse War Balance of Over \$1,500,000,000

FOREIGN TRADE STATISTICS

Great Flow of Capital into Canada Has Perforce Diminished to Very Small Proportions as a Result of the War.

H. M. P. ECKHARDT.

When we compare the tendencies of our April foreign trade with that of Great Britain's external trade since the war began, we get a striking illustration of the huge problem confronting the British financiers in regard to maintaining the parity of foreign exchanges. Although Canada's difficulties in the way of financing the war and cleaning up the railway building contracts, etc., are important enough, looked at from our usual point of view, they fall into insignificance when compared with London's problems. Our chief difficulty so far is that the borrowings of our corporations in the international monetary centres have been perforce curtailed—in other words, the great flow of outside capital into this country has diminished to very small proportions. That circumstance naturally had a disturbing effect on a number of our industries, but it is as nothing compared to the disorganization produced in the British Isles as a result of the conversion of industrial plants to war purposes.

The effects of our changed circumstances are beginning to appear in our foreign trade statistics. The April trade shows an increase of \$10,000,000 over that for the same month in 1914. This increase occurs altogether in the exports of merchandise, which increased nearly \$11,000,000, or over 60 per cent. Most of the increase in exports is found in manufactured articles, which were valued at \$13,000,000 as against \$4,000,000 in April, 1914. This undoubtedly represents war orders, and perhaps some iron and steel goods shipped to the United States. The volume of these exports is likely to rise throughout the summer; and beginning September there will be added to them huge exports of wheat and other produce sold at high prices—providing the advent of Italy does not bring the war to a very speedy end. This prospective trade development promises to be of greatest assistance to our financiers in keeping our exchanges reasonably favorable. Let us now look at the British position.

Chancellor Lloyd George, in his budget speech, delivered early in May, gave a lucid explanation of why the exchanges as between London and New York are likely to tend strongly in favor of the American centre. He explained that on the basis of 1913 as a normal year, the British imports exceeded exports by \$130,000,000. As against this the United Kingdom has, normally, claims against the outside world in the form of freights due to British shippers, insurance and other services, amounting to \$120,000,000 to \$150,000,000. This item added to the yearly interest on the £4,000,000,000 of British investments abroad, makes altogether £250,000,000. In other words, the normal balance in favor of Britain is roundly £220,000,000. We all know that much of this surplus is ordinarily reinvested—in the United States, Canada, other British dominions and foreign countries—so that the exchanges are kept in fair equilibrium without the necessity of huge movements of gold.

During the current year, assuming that the war lasts, the position of Great Britain as regards foreign trade will be entirely revolutionized. Mr. Lloyd George stated that the margin of imports over exports in 1915 will be £448,000,000, exclusive of the Government purchases abroad and exclusive of the purchases of British Allies; and he added: "We have got to finance the whole." The great disruption of the foreign trade thus indicated comes about through the fact that England's manufacturing energy, which usually produces vast values in cotton, woolen, iron and steel, and other goods for export, is now converted to something else. The factories are working to capacity on goods required for the British army and navy. This necessarily cuts down the exports most heavily. Then again, the imports are swollen to huge proportions as a result of this diversion of manufacturing energy. It is necessary to buy many things abroad, which ordinarily England manufactures for herself.

If the excess of imports be taken at the Chancellor's figures—say £450,000,000, and the British income by way of shipping revenue and interest on investments abroad be taken at the same figure as in 1913—£350,000,000—there would be roundly £100,000,000 of indebtedness to be provided for, over and above the large purchases by the Allied Governments. So far as the interest on the outside investments is concerned, it is not likely that there would be any falling off of consequence. There would certainly be some deductions representing the income from investments on the Continent of Europe now tied up or rendered unproductive; but the great bulk of Britain's investments abroad has been placed in countries which are not suffering directly from the ravages of war. With reference to the shipping income it is possible that there would also be some falling off. The British Government has requisitioned a large number of merchant ships for transport purposes, and the large trade between Britain and Germany and Austria has ceased entirely; also the Black Sea trade with Russia. On the other hand, freight rates are much higher than in normal years. In some cases they have doubled and tripled.

Considering the vast amount of war purchases by the Government in the United States and other countries it will be seen that the British financiers have a tremendous task in maintaining exchange parity. Altogether the Chancellor of the Exchequer estimates that over and above the £550,000,000 derived from freight and interest on foreign investments, London will have to find from £250,000,000 to £400,000,000 to settle indebtedness abroad, and, of course, everybody is wondering by what means this will be done. Obviously gold movements cannot take care of this vast requirement. Shipments of gold will have to be supplemented by sales of securities and in all probability British war loans in New York, even though the British government appear

The Canadian Bank of Commerce

Head Office—TORONTO

Paid Up Capital \$15,000,000
Reserve 13,500,000

Board of Directors:
Sir Edmund Walker, C.V.O., LL.D., D.C.L., President
Z. A. Lash, Esq., K.C., LL.D., Vice-President
John Hoskin, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. Jones,
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
Frank F. Jones, Esq.
William Farwell, Esq., D.C.L.
Charles Colby, Esq., M.A., Ph.D.

J. W. Flavell, Esq., LL.D., A. Kingman, Esq.
Hon. W. C. Edwards, E. R. Wood, Esq.
G. F. Galt, Esq., Robert Stuart, Esq.
Gardner Stevens, Esq., Alexander Laird, Esq.
A. C. Flumerfelt, Esq., G. G. Foster, Esq., K.C.
H. J. Fuller, Esq., George W. Allan, Esq.

Alexander Laird, General Manager.
John Laird, Assistant General Manager.

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

Collections Effected Promptly and at Reasonable Rates

GERMANS ARE USING GAS ON EASTERN BATTLE FRONT

Petrograd, June 19.—Asphyxiating gas attacks are being made by the Germans on the eastern battle front on more extensive scale than at any other time since the war began. Near Goumine, the Germans released vast quantities of poisonous fumes over a line four miles long.

The Russian War Office, in an official communication, told of the use of gas but did not state what effect the use of the fumes had on the battle at Goumine. It is now admitted by the War Office that part of the Russian army east of the San River in Galicia has retreated across the border in Poland near Tarnograd under the assaults of the Austro-Germans under General von Mackensen, but other sections of the Russian force retired to Grodek Lake line, where they are entrencing to check the drive against Lemberg.

AMERICAN BANK CLEARINGS ARE SOMEWHAT IRREGULAR.

New York, June 19.—Bank clearings this week show considerable irregularity, the total at all leading cities in the United States, according to Dun's Review, being \$2,798,349,759, a gain of 2.5 per cent. as compared with the \$2,741,983,445 of the same week last year; but a decrease of 35 per cent. as compared with the \$2,899,870,303 reported for the corresponding week in 1913.

New York City makes a favorable comparison with last year, showing a gain of 4.2 per cent., which in part, owing to the greater activity in the stock and other speculative markets, but compared with two years ago there is a falling off of 3.3 per cent.

The majority of the cities outside New York report smaller exchanges than in either year, the aggregate showing loss of 1.7 and 4.0 per cent. respectively. Improvement, however, appears at Cleveland over last year of 10.4 per cent., and over two years ago of 17.1 per cent.; at Kansas City 50.9 and 47.8 per cent.; and at Louisville 19.2 and 15.5 per cent., indicating that business is well maintained in volume in the territory tributary to those centres and to some extent offsetting the unfavorable returns at other points.

NORTHERN CENTRAL CO. DIVIDEND.

Philadelphia, June 19.—Northern Central Company has declared the regular semi-annual dividend of 4 per cent., payable July 15 to stock of record June 30.

to be reluctant to begin borrowing from the American.

The above brief comparison of our financial problems with those of the United Kingdom shows that we have comparatively little justification for any general extension of the moratorium principle in Canada. It is well that only a few of the provinces have enacted legislation of this kind, and that their legislation is not very far-reaching in its scope.

If Great Britain can transact business without a moratorium in spite of her enormous outlays, Canada should not find it necessary to introduce laws preventing or delaying collection of debts, excepting perhaps in some special cases.

Find it Very Readable.

"I must congratulate you on the high character of your daily. It is always full of just what one wants to know. I find it very readable."

Writes a Doctor from an Ontario town.

APPRECIATION OF THE NEED OF GOVERNMENT SHIPPING

President Wilson Failed in His Design, Because He Could Not Get U. S. Congress to Agree on Any Particular Policy.

"C. H. R." writes in the California Outlook:—The Pan-American Conference will be educative of the American public in one invaluable particular—it will show the immediate and acute necessity of aid in some form to the American marine.

One of the most praiseworthy policies of President Wilson in connection with the war in Europe has been his appreciation of the need of governmental shipping, and his fight in Congress to secure direct action.

Public opinion has been justly suspicious of proposals for ship subsidy, while government ownership has not even been seriously proposed until very recently.

The question has become one now, however, largely of national economy. If subsidy is bad policy for any reason, we are bound to come to government ownership. The business interests of the country can afford to pay their share of the expense of subsidy or of the cost of ownership, in order to get the trade advantages of direct shipping.

ST. LAWRENCE SPECIAL.

Murray Bay, Ste. Irene, Cap a L'Aigle, Riviere du Loup, Cacouna, Bic Rimouski, Metis Beach and other Lower St. Lawrence resorts are again to enjoy the excellent service afforded by the St. Lawrence Special—a solid train of Intercolonial Railway vestibule sleeping cars.

Returning, the St. Lawrence Special will leave Metis Beach Sunday, June 20 at 7.50 p.m. and every Sunday, Tuesday and Thursday thereafter during the summer season, arriving Montreal 7.40 a.m. the following day.

Berths may be reserved; special time tables and other information obtained at the Canadian Government Railway's City Ticket Office, Transportation Building, 122 St. James Street; Windsor Hotel Ticket Office and at the Bonaventure Station.

GREAT LAKES FORD IDEAL ROUTE TO WESTERN CANADA.

When you use the Grand Trunk Lake and Rail route between Eastern and Western Canada more than five hundred miles of your journey is covered by steamship—a magnificent sail across Lakes Huron and Superior. No better summer trip could be planned. Full service was inaugurated on June 19th with the sailing of the S.S. Noronic, the flagship of the Northern Navigation Company's fleet, from Sarnia, Ont., to Fort William and other points.

Returning, the St. Lawrence Special will leave Metis Beach Sunday, June 20 at 7.50 p.m. and every Sunday, Tuesday and Thursday thereafter during the summer season, arriving Montreal 7.40 a.m. the following day.

SHIPPING NOTES

The Red Star liner Finland left New York with passengers for the Panama-Pacific Fair via the Panama Canal.

The Themistocles, Hellig Olav, Venezia, Kulak and Arabic have arrived at New York; the Stellan is at London; the Patria at Malta; the Manchester City at Manchester, and the St. Kentigern at London.

Fourteen ocean liners sailed from New Orleans in May with 12,814 mules on board destined for the United Kingdom. This was the American mule exportation record.

A Norwegian steamer, the Agst Norge, aground near Santa Barbara, Calif., is being broken to pieces by its cargo of beans and barley. As soon as the vessel went aground the cargo got wet and began to swell and is now slowly bursting the ship asunder faster than it can be taken out.

The steamer Rochester, under charter to the Indiana Transportation Company on favorable terms through the Canada Steamships Lines, Ltd., to operate on Lake Michigan, is now filling an engagement to transport the Rochester Chamber of Commerce on a trip to points on Lake Erie.

The final private sitting in the Lusitania inquiry was held yesterday. Addresses were delivered by Butler Aspinall for the Cunard Company, and Solicitor-General Smith for the Board of Trade.

A new and powerful wireless station erected in Russia since the outbreak of the war transmitted the first messages to England recently in the form of a greeting from the chairman of the Duma to the Right Honorable James W. Lowther, Speaker of the House of Commons.

The Canadian Pacific liner Missanable is expected to arrive at Quebec late to-night with mails and 723 passengers. She will come to Montreal on Sunday night. There are 265 cabin passengers and 468 steerage passengers.

The members of the International Circulation Managers Association, which is holding its annual convention in Murray Bay, will congregate in Montreal on Sunday afternoon. A party of 70 are coming in by the west-to-morrow afternoon, and the remainder will join the party here.

Five projects are now under way which, when completed, it is claimed, will make Philadelphia one of the important shipping centres of the world.

The organization of a new shipbuilding company at Chester; advertising for bids to begin work on the first of a group of ten piers; the beginning of work on a harbor for small craft at Allegheny avenue and the completion, the last of this month, of the first pier of the Southwork group.

TRADE IS BELOW NORMAL IN MOST PARTS OF CANADA.

New York, June 19.—Bradstreet's report trade in most parts of Canada as below normal, but in the east falling in orders are better, and, of course, plants making munitions of war are pushed to the utmost.

Wet weather with frost in some districts of the Northwest has not caused any serious damage to grain. On the whole, crop prospects continue bright.

TRAIL SMELTER RECEIPTS.

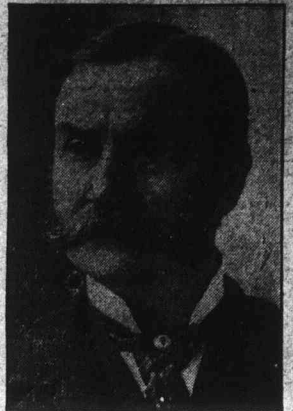
Table with columns: Company's Mines, Week, Year. Rows include Centre Star, Le Tol, Sullivan, Other Mines, Total.

PRICE OF FORD CARS MAY BE FURTHER REDUCED.

Boston, June 19.—There is a possibility of another Ford sensation in the near future. Announcement is rumored of an increase in production of 1916 cars to 500,000 or 600,000 with a reduction in price to under \$350—possibly as low as \$325.

ITALIAN LINES AT NEW LOW RECORD.

New York, June 19.—Foreign exchange was weak yesterday, Italian lire going to a new low record of 5.95 for sight and 5.96 1/2 for cables. Roubles went down to 38, but had a consequent rally.



MR. Z. A. LASH, President of Great North Western Telegraph Company, who is being examined by the Manitoba Commission in regard to the burning of telegrams sent in connection with the Provincial Parliament Buildings.

The Charter Market

New York, June 19.—The steamer market continued dull and the general demand for tonnage was light. There are a moderate number of coal orders for South American and Mediterranean ports and a few scattering deals, timber and case oil freights; but in all other trades the demand has fallen flat.

The sailing vessel market continues quiet and unchanged, due entirely to the light supply of vessels suitable for any of the offshore trades.

Charters—Petroleum—Foreign steamer, (large), cases, from New York to two ports Philippines, 45 cents, July.

Grain—British steamer Elder Branch (previously), 32,000 quarters, from the Gulf to a French Atlantic port, 10s. 6d., June-July.

Lumber—British steamer Jutland, 1,829 tons, (previously), from the Gulf to the River Plate, 260s., July.

Coal—British steamer Llanover, 3,040 tons, (previously), from Philadelphia to the River Plate, p.t. prompt.

British steamer Antinous, 2,362 tons, same, from Baltimore.

Belgian steamer Liegeloise, 2,504 tons, same.

Italian steamer Sebastino, 2,567 tons, (previously), from Baltimore to West Italy, p.t. prompt.

Italian steamer Rosalba, 1,137 tons, same.

Schooner Augustus H. Babcock, 1,299 tons, from Virginia to Rio Janeiro, p.t. prompt.

Schooner F. Allen, 462 tons, from Philadelphia to Summerside, P.E.I., \$2.10.

Schooner William Booth, 435 tons, from Philadelphia to Portsmouth, 90 cents.

Miscellaneous—British steamer Ardgorm, 3,287 tons, (previously), trans-Atlantic trade, six months, 15s., delivery La Pallice; re-delivery United Kingdom via the United States, prompt.

BASIS OF SETTLEMENT FOR CHICAGO STREET RAILWAY STRIKE.

Chicago, Ill., June 19.—The difficulties between the men and the management in the street car strike just concluded are to be settled by arbitration.

The companies conceded three points in advance of arbitration:

- (1) Trippers, that is, men who are given one run in the morning rush and another at night, to be eliminated, thus giving every trainman a regular job.
(2) Runs on surface lines not to consume over nine hours' actual working time.
(3) Wages shall not be revised downward. This leaves for arbitration the following:
(1) Scale of wages.
(2) Period of service before maximum wage is received.
(3) Time in which a day's run on the elevated is to be completed.
(4) Adjustment of straight and swing runs on the elevated to eliminate so far as possible waits by employees between trains.

C. P. R. HAS MONEY FOR ALL ITS PRESENT REQUIREMENTS.

London, June 19.—Sir Thomas Shaughnessy, replying to a question as to whether the work which the Canadian Pacific Railway is to undertake for the British Government would necessitate further C. P. R. financing, said: "I have not discussed Canadian Pacific finances at all, but we have sufficient money for all the requirements in sight and need no further financing."

SELLS COLLATERAL TRUST NOTES.

New York, June 19.—Pacific Light and Power Corporation has sold to N. W. Halsey and Company \$2,338,000 two-year collateral trust 6 per cent. notes maturing July 1, 1917, the proceeds to be used to retire \$2,338,000 collateral trust five-year sixes, which mature July 1. New notes are being offered at 99 1/2 and interest to yield 6.25 per cent.

AN EXCEPTIONAL OFFER TO SPORTSMEN.

A Cheap Trip to Lake Edward, Que. One hundred and ten miles north of Quebec City, 1,200 feet above sea level, is Lake Edward, the largest body of water between the St. Lawrence and Lake St. John, the main lake being 20 miles in length. Here is a sportsman's paradise, as the trout fishing in this lake and the chain of lakes which abound in the vicinity is unequalled in North America.

RAILROAD NOTES

Mr. W. A. Cooper, manager of the C. P. R. dining car service, has received congratulations from a number of passengers on the efficiency of his new scheme of dietetic menus.

Arrangements are being made in London for the sale of £738,000 yearling notes of the C. N. R. on a discount basis of 5 1/2 per cent. the proceeds being for the payment of notes due on July 12th.

Missouri Pacific, Denver & Rio Grande and Western Pacific Railroads' passenger traffic exhibit at Panama-Pacific Exposition has been awarded the gold medal by the judges as the most unique and interesting among railroad exhibits.

Pennsylvania Railroad has received the grand prize at San Francisco Exposition. Information furnished to the Jury of the Awards included statements that the system's receipts are \$1,000,000 a day, and it pays out daily half a million for wages and a quarter of a million for supplies.

Mr. Morley Donaldson, vice-president of the Grand Trunk Pacific, has wired the Mayor of Edmonton stating that his company will put up \$9,000 for the paving of the lane and approaches to the new G. T. P. hotel in that city. He asks that the work be started at once.

Two actions for heavy damages for fires said to have been caused by locomotives are being tried at Harry Sound, Ontario, at the Assizes, which opened before Mr. Justice Clute on Thursday afternoon. One action is against the C. P. R. and the other against the C. N. O.

Eastern interests have made an offer to Erie Railroad for its steamships engaged in traffic on the Great Lakes. It is proposed to put the vessels in the Atlantic Coast service. It is understood that other railroad companies including Pennsylvania, New York Central, Lackawanna and Lehigh Valley are considering similar proposals.

Sir Thomas Shaughnessy on being interviewed in London as to the nature of his visit, said: "My business in London is merely to negotiate with the War Office to see what assistance the Canadian Government can offer in the way of supplying food and other material for the equipment of the British army. In this connection the Canadian Pacific Railway, could, of course, facilitate the provision for and the conveyance of food to the allied armies."

Canadian railways are beginning to feel the benefit of American travel this season, although the big volume of this travel will not be developed until about the first of July. Many American tourists who have been to the fair are taking the home trip by way of the north, where it is cooler, and using the Canadian railway routes to accomplish this. Both the C. P. R. and G. T. P. report their summer hotels well filled with this class of travel indicated.

The natural resources exhibition of the C. P. R. made up of artistically arranged displays of grains, grasses, fruits and minerals all grown or found in Western Canada, was opened last evening in the concourse of the Windsor Station, and all through the evening attracted large numbers of visitors.

Mr. Arthur S. Piers, has been appointed manager of the C. P. R. Real Estate Department, with office at Montreal. Mr. Piers joined the Canadian Pacific as office boy in the freight traffic manager's office on January 1, 1903, and was transferred to the freight department in 1904. Later he became secretary to Mr. David McNicol, then vice-president, and in May, 1910, he was made assistant in the office of the right of way and lease agent. In August of the same year Mr. Piers was appointed assistant to the real estate agent, and he now assumes full charge.

The first convention of the Brotherhood of Railway Signalmen of America to be held in Canada came to a close yesterday at St. Thomas, Ont., with the election of the following officers: Grand Chief Signalman, W. J. Pettit, La Salle, Ont.; Vice-Chief Signalman, D. L. Windsor, Kalamazoo, Mich.; Grand Secretary-Treasurer, D. R. Daniels, Mansfield, Mass.; Grand Lodge Trustees: W. L. Rose, Wallingford, Conn.; Thomas Austin, North Kingsville, Ohio; L. E. Lightfoot, Richwood, Ohio; Grand Organizer, A. E. Adams, Chicago, Ill.; Grand Chaplain, C. A. Drinkwater, Mansfield, Mass. Chicago was chosen as the meeting place in 1916. St. Thomas has the only lodge of Signalmen in Canada.

The Erie Railroad has made application before the Board of Public Utility Commissioners of New Jersey for a rehearing of the case in which the board ordered the company to eliminate 18 grade crossings in Peterson at an approximate cost of \$3,000,000. The company has filed substitute plans which it is estimated will cost \$1,000,000, with the provision that if this is acceptable the company is ready to begin work on the elimination at once. The company states that only in the event of an early date being set for a rehearing and of the acceptance of the substitute plan, will the company withdraw the certiorari proceedings to combat the order of the Commission. Duane E. Minard, assistant solicitor of the road, announces that the company will use every legal means to avoid the \$3,000,000 elimination programme.

RAILROAD EARNINGS IN U. S. SHOW LITTLE IMPROVEMENT

New York, June 19.—Railroad business continues to make a somewhat indifferent comparison with a year ago, the total gross earnings of all United States roads making weekly returns to Dun's Review that have reported to date for the first week in June being \$6,775,703, a decrease of 3.7 per cent. Although quite a number of important systems show more or less improvement over last year, among them in Western Maryland, Chesapeake and Ohio, Denver and Rio Grande, Missouri, Kansas and Texas; Texas and Pacific and Toledo, St. Louis and Western, numerous important roads still report smaller earnings than in 1914.

There is, however, in most instances, a tendency towards improvement, the losses that appear on such roads as Missouri Pacific, Chicago, Indianapolis and Louisville, Colorado and Southern, Minneapolis and St. Louis, and Chicago, Great Western being comparatively insignificant, while on Alabama, Great Southern, Cincinnati, New Orleans and Texas Pacific, Louisville and Nashville, Southern and Mobile and Ohio, they are much less pronounced than formerly.

LOSING ONE MILLION A YEAR OWING TO JITNEY ENTERPRISE.

Philadelphia, June 19.—The Philadelphia Rapid Transit Company is losing business at the rate of \$1,000,000 a year to the jitney. This assertion was made yesterday by Ellis Ames Ballard, counsel for the Traction Corporation, at a meeting of the law committee of counsel, Jitney drivers, taxi-cab representatives and officials of the Philadelphia Rapid Transit Company were present to give their views on ordinances to regulate jitneys and taxi-cabs.

DULUTH-SUPERIOR TRACTION.

The Duluth-Superior Traction Company's comparative weekly statement of gross passenger earnings for the month of June, follows:—

Table with columns: 1915, 1914, Decrease, P.C. Rows include 1st week, 2nd week, Mo. to date, Year to date.

ORDERS SIX LOCOMOTIVES.

New York, June 19.—Central Railways of Brazil has placed an order with the American Locomotive Company for 6 locomotives.

RAILROADS.

GRAND TRUNK RAILWAY SYSTEM.

THE DOUBLE TRACK ROUTE. Chicago and Return \$31.00. Going June 17, 18, and 19. Returning until June 23.

International Limited, Canada's train of superior service. LEAVE MONTREAL 10.15 A. M. DAILY. Pullman Sleeping and Observation Cars and Parlor, Library and Dining Cars.

CHICAGO LIMITED. LV. MONTREAL, 11.00 P. M. DAILY. Pullman Sleeping and Club Compartment Cars and Parlor and Dining Cars.

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

122 St. James St., Cor. St. Francois. Windsor Hotel. Uptown 1111. Bonaventure Station. Main 1123.

CANADIAN PACIFIC.

CHANGE IN TIME. CORNWALL. In effect until June 26 only.

9.00 a.m. ex. Sunday. 7.30 p.m. ex. Sunday. In effect commencing June 28. 7.20 a.m. ex. Sunday.

Ste. Annes-Vaudreuil-Point Fortune. Extra Service. Lv. Windsor St. 7.30 p.m. ex. Sunday. Lv. Point Fortune 9.30 p.m. daily. Ar. Windsor St. 11.15 p.m.

Advertising Clubs of the World. Montreal to Chicago and Return, \$31.00. Going June 17th, 18th and 19th. Return limit June 23rd, 1915.

"CANADIAN" "DOMINION". 8.45 a.m. Up-to-date Equipment.

SERVICE OF THE GREAT LAKES. Now in Operation. A descriptive Booklet will be sent by mail on demand.

HOMESEEKERS' EXCURSIONS. Every Tuesday. Tickets Good for Sixty Days. Winnipeg, Edmonton, & Int. Stations. 10.30 a.m. 10.15 p.m.

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

CANADIAN NORTHERN NEW NIGHT TRAINS BETWEEN Montreal-Quebec-Valcartier. THE ONLY THROUGH SERVICE. Standard Sleeping Cars. CONVENIENT DAY SERVICE. Buffet Parlor Cars. READ DOWN. 19.30 a.m. \$11.30 p.m. Lv. MONTREAL. Ar. \$6.30 a.m. \$4.20 p.m. 14.20 p.m. \$6.30 a.m. Lv. QUEBEC. Ar. \$11.30 p.m. \$9.20 a.m. 16.01 p.m. \$8.32 a.m. Lv. VALCARTIER. Ar. \$10.15 p.m. \$8.14 a.m.

PROCLAMATION St. Jean Baptiste Day. THURSDAY, the 24th instant, being St. Jean Baptiste Day, I respectfully request the citizens to close their establishments in order that that day may be observed throughout the City as a general holiday and that all may participate in the different demonstrations. The citizens are also invited to decorate their dwellings, more especially on the line of the proposed processions. BIEDERIC MARTIN, Mayor. City Hall, Montreal, 17th June, 1915.

Maritime Underwriters Suffered Heavily during the week of June 5 (By Mail). The C.G.T. liner La Ciampagna was damaged, although practically unharmed cargo, which is estimated at \$100,000. She was a steamer built in 1885, and for many years served the route between Havre and Montreal. She was homeward bound from Havre and was on her voyage when she was damaged. She was owned by the Montreal and Puerto Cabello Steamship Co. and was insured by the Montreal Marine Insurance Co. She was valued at \$1,000,000. A collision between two Japanese steamships resulted in the sinking of the Japanese liner, the Maru Maru, which was bound from Yokohama and Shanghai to Seattle. She was valued at \$1,000,000 and insured for \$4,000,000. She was built in 1886, and insured on the Malaya Maru, which is badly damaged. She was owned by the Oka Shosen Company. She is insured for \$1,515 tons register, built in 1901. The steamer Cheltonian, beached at Cape Cod, after stranding near Cape Cod, has been raised. She is a boat of 4,400 tons, built in 1911, and insured for \$4,400,000. She is standing in that of the Prestonian. MARITIME PROVINCE SECTIONS (Questions furnished by J. C. Mackenzie, Montreal Stock Exchange, 600, St. James St., N.S.) Eastern Canada Savings & Loan ... 1 Eastern Trust Company ... 1 Mar. Tel. & Tel. pfd. ... 1 Do, common ... 1 X. S. Underwear, pfd. ... 1 Do, common ... 1 Porto Rico Tel. pfd. ... 1 Do, common ... 1 Stanfield, Ltd. pfd. ... 1 Do, common ... 1 Trinidad Electric, 5 p.c. ... 1 Bonds:—Hamilton-Henderson, 6 p.c. ... 9 Western Car, 6 p.c. ... 9 Mar. Tel. & Tel. 6 p.c. ... 10 Maritime Natl. 6 p.c. ... 10 Porto Rico Tel. 6 p.c. ... 10 Stanfield, Ltd. 6 p.c. ... 9 Trinidad Electric, 5 p.c. ... 8 Marshall Field and Company, in their view of dry goods trade says sales are those for the corresponding week a year ago. Province of Quebec, District of Montreal. IN THE SUPERIOR COURT OF QUEBEC. DONAT BRODEUR, lawyer, of the City of Montreal, and JOSEPH E. BERLAND, City of Montreal, in the District of both Cities' Councils, practising together as partners, under the firm name and style of BROU & BERLAND, Plaintiffs, Versus DAME ALEXANDRINE LATOUR, ALEXIS SIOGREN, in his lifetime architect of the City of Montreal, of the City and District of Montreal, Defendants. The Defendant is ordered to appear on the 12th June, 1915. T. DEPATIE, Dep. Prothonotary. ACCOUNTANTS Auditors—Commercial, Municipal, Financial Investigations, Liquidations. ROBSON, HILL, RITCHIE & CO. ACCOUNTANTS AND AUDITORS. J. F. Robson, L.L.B.; M. S. Temple Hill, C.A.; R. Ritchie, C.A. (Can.), C.A. (Scot.); John C.A. MCGILL BUILDING, MONTREAL. Automobile Insurance Fire, Theft, Transportation, Liability to Property Damage, Collision. Accident, Health, Plate Glass, Burglary, Fidelity and Contract Bonds, Employer's and Public Liability. The Provident Accident and Guarantee Company. HEAD OFFICE—MONTREAL. 100 St. James Street. Tel. M. Business Permanency One of the greatest contributors to the permanency of a business is partnership insurance. A North American Life partnership policy establishes a high degree of credit and safeguards business in any eventuality, be it financial or death. The numerous advantages which this form of insurance offers will be explained by any representative upon direct communication with North American Life Assurance Co. "Solid as the Continent." HEAD OFFICE—TORONTO, CANADA.

INSURANCE IN U.S. LITTLE IMPROVEMENT

Railroad business continues different comparison with earnings of all United States...

ONE YEAR TO JITNEY ENTERPRISE

The Philadelphia Rapid transit system shows more progress than...

TRACTION COMPANY'S GROSS PASSENGER EARNINGS

Table with 2 columns: Year, Earnings. Rows for 1914 and 1915.

RAILWAY SYSTEMS TRACK ROUTE

Return \$31.00. 7, 18, and 19. Until June 28.

ADVERTISING RATES

10.15 A. M. DAILY. 1.00 P. M. DAILY. b. Compartment Cars ad.

CHANGES

St. St. Cor. St. Francis Xavier-Phone Main 6988.

PACIFIC

Time. 10.26 only. 7.30 p.m. ex. Sunday. June 28.

WORLD OF THE WORLD

Return \$31.00. 7.30 p.m. ex. Sunday. June 28.

EXCURSIONS

Phone Main 3125. Windsor St. Stations.

HERN

4.20 p.m. 19.30 a.m. 15.14 a.m.

North American Life Assurance Co.

"Solid as the Continent." TORONTO, CANADA.

INSURANCE UNDERWRITERS SUFFERED HEAVY LOSSES

London, June 5 (By Mail).—Underwriters have suffered heavily during the week from marine losses...

PRINCE ARTHUR HALL SOLD FOR \$190,000

The most important among yesterday's realty transfers was a transaction involving the sum of \$190,000...

ELECTED TO BOARD OF EXCELSIOR LIFE ASSURANCE

At a recent meeting of the directors of the Excelsior Life Assurance Company, Mr. J. H. Black of Halifax...

PROMOTION FOR MR. ARTHUR PIERS

A circular under the signature of Mr. George Bury, vice-president of the Canadian Pacific Railway...

Maritime Province Securities

Table with 3 columns: Name, Bid, Ask. Lists various securities like Eastern Canada Savings & Loan.

IN THE SUPERIOR COURT

DONAT BRODEUR, lawyer, of the City and District of Montreal, and JOSEPH E. BERARD, lawyer...

ACCOUNTANTS

Robson, Hill, Ritchie & Davy. Phone Main 3898. Investigations, Liquidations, etc.

Automobile Insurance

Fire, Theft, Transportation, Liability to Persons. Property Damage, Collision.

The Provident Accident and Guarantee Company

HEAD OFFICE - MONTREAL. 100 St. James Street. Tel. Main 1626.

Business Permanency

One of the greatest contributors to the permanency of a business is partnership insurance.

North American Life Assurance Co.

"Solid as the Continent." TORONTO, CANADA.

PERSONALS

Hon. W. L. Mackenzie King is in Ottawa. Mr. H. Biermans of Shawinigan Falls is at the Place Viger.

MR. J. GARDNER THOMPSON

Local manager of the Liverpool and London and Globe. The annual report of the company...

L'POOL AND LONDON AND GLOBE REPORT WAS SATISFACTORY

Year's Operations Successful, Although Some Departments Suffered from War—Activity of Canadian Globe Indemnity Shown.

NET TRADING PROFIT

Table with 2 columns: Item, Amount. Shows net trading profit of £83,165.

"CANADIAN NEWSPAPER DIRECTORY" 1915 EDITION IS NOW ISSUED

It is now nearly a quarter of a century since Mr. A. McKim, who established the first independent Advertising Agency...

LEFT FORTUNE OF \$50,000

New York, June 19.—The will of DeWitt Clinton Blair, head of the banking firm of Blair & Co., who died June 4 last...

THE FORTUNE OF MRS. BLAIR

The testator gives to his son, C. Ledyard Blair, for material assistance rendered him in the management of his business...

THE FORTUNE OF MRS. BLAIR

Catherine Hogan and Sarah B. Stevens, nieces of Mrs. Blair, gets trust funds of \$50,000 each...

THE FORTUNE OF MRS. BLAIR

The remainder of the estate is left in equal shares to the sons, C. Ledyard Blair and J. Inley Blair...

THE FORTUNE OF MRS. BLAIR

A sum of £7,140 is taken from the above to raise the additional reserve to £150,000...

REAL ESTATE

M. Maron sold to H. Maron lot No. 1289, St. Antoine ward, with buildings fronting on West Dorchester street...

THE WESTMORLAND COMPANY, LIMITED

Charles A. Prevost sold to the City of Montreal, with buildings fronting on Patricia avenue...

THE WESTMORLAND COMPANY, LIMITED

John Henry Hand sold to John Mills the southeast part of lot No. 175-245, Parish of Montreal...

TERRAINS VIAUVILLE, LIMITED

Damase Roy sold to Jacques Antoine, Limited, lots Nos. 58, 58-2, 15, 26 to 30, 71, 88, 115, 144 to 146, 153...

THAW SECURES JURY TRIAL

Albany, June 19.—Thaw gets jury trial as to sanity.

PAYMENT ON LIFE POLICIES IN CANADA DURING TWO WEEKS

Life payments in Canada according to reports received by the Insurance Press during the two weeks ending June 5 were as follows:

Table with 2 columns: Location, Amount. Lists payments from Brantford, Brantford, Brantford, etc.

DUN'S REVIEW COMMENTING ON THE CONDITION OF TRADE

Dun's Review commenting on the condition of trade says nothing has occurred to check the progress or to dim the bright future outlook.

LESS INCOME TAX

Less income tax; after paying balance thereof the amount in hand is £882,465.

ON DECEMBER 31 LAST THE FUNDS OF THE LIVERPOOL AND LONDON AND GLOBE WERE AS FOLLOWS:

Table with 2 columns: Item, Amount. Shows capital paid up, four per cent. perpetual debenture stock, etc.

A SUM OF £7,140 IS TAKEN FROM THE ABOVE

A sum of £7,140 is taken from the above to raise the additional reserve to £150,000...

THE LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED

Offers Liberal Contracts to Capable Field Men. GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION.

BRITISH AMERICA ASSURANCE COMPANY

Losses paid since organization over \$25,000,000.00. FIRE, MARINE AND HAIL.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

Assets Exceed \$48,000,000. Over \$12,500,000 Invested in Canada. FIRE AND ACCIDENT RISKS ACCEPTED.

COMMERCIAL UNION ASSURANCE CO. LIMITED

The Largest General Insurance Company in the World. AS AT 31ST DECEMBER, 1914.

AN IDEAL INCOME

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

UNION ASSURANCE SOCIETY LIMITED

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

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers. J. T. BETHUNE, Managing Director.

The Independent Order of Foresters

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

SECOND-HAND PLANT OR A GOING CONCERN?

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

HERBERT C. COX

President and General Manager.

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, 35-45 Alexander Street, Montreal.

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.

New York Correspondent—C. M. Withington, 44 Broad Street, Telephone 333 Broad.

London, Eng.—W. E. Dowling, 25 Victoria Street, Westminster, S.W.

Subscription price, \$3.00 per annum. Single Copies, One Cent.

MONTREAL, SATURDAY, JUNE 19, 1915.

The Tramways.

Any form of study of an important public question is better than plunging in the dark, and therefore the proposal made in the City Council that a deputation be sent to the principal cities of the United States to enquire into their tramway operations has something to commend it.

Two of the City Controllers, Messrs. McDonald and Alney, have issued an appeal to the citizens to take some steps—though what these steps should be is not stated—to prevent the adoption of a scheme now before the Council, which they claim is most unfair to the citizens' interests.

It should be clear to all who desire careful action and a fair decision that the prudent way would be to obtain an enquiry and report by an independent and competent tramways expert.

Germany's Resources in Men

Guglielmo Ferrero, the famous Italian historian, has published some interesting figures in connection with the strength of the German armies. He states that chance had put into his hands some official publications which were confidential.

At the outset of the war he shows that Germany possessed 8,931,000 men between the ages of seventeen and forty-five. Of this total 5,107,000 were trained and 3,824,000 untrained.

Signor Ferrero estimates that Germany has lost on an average of 216,000 men a month, which means that upwards of 2,160,000 men have been killed, wounded or taken prisoners, thus reducing the number of men fighting for the Fatherland to about 4,300,000.

Since mining first commenced in Alaska in 1880 that country has produced \$286,000,000 worth of minerals, of which \$224,000,000 has been in gold.

Great Britain has twenty-two ships engaged in smashing the forts along the Dardanelles and forcing a passage to Constantinople.

dreadnought, the Queen Elizabeth, a dreadnought cruiser, the Invincible, and twelve pre-dreadnought battleships, two armored cruisers and six light cruisers.

The Wall Street Journal, which has been from the very outset unmistakably on the side of the Allies, points out that it is futile at the present time for Germany to appeal to the United States or to the Allies for peace.

Much has been said about the German-Americans and the other residents of the United States who are descended from the people of Austria-Hungary and Turkey.

Advice from various parts of the world indicate that there will be a considerable increase in the normal demand occasioned by the war in Europe.

ONTARIO ASSIGNMENTS ACT.

Under the British North America Act the Dominion Parliament has exclusive jurisdiction as to the regulation of trade and commerce and of bankruptcy and insolvency.

CLERGYMEN AND TOBACCO.

Some of the friends of the clergymen who attended the Methodist Conference at Toronto ought to take them gently by the hand and lead them into some quiet corner and whisper into their ears that they are making themselves and their cause ridiculous by coming out as they have just done in Toronto in condemnation of the movement to send tobacco to the soldiers in the trenches.

The Day's Best Editorial

A FRIGHTFUL PROSPECT. (Southern Lumberman.)

Dr. Alexander Graham Bell is said to be a great believer in the future development of telepathy or "thought transference."

But who among us is now? Such is the theory. Dr. Alexander Graham Bell is said to be a great believer in the future development of telepathy or "thought transference."

Most of us put in a good deal of time trying to conceal our thoughts. No doubt we would all be this line. "Speech is silver, but silence is golden."

LIGHT ON A NAVAL QUESTION.

(From an article on "The Work of the Navy in the War," by H. W. Wilson, in the United Empire, the Royal Colonial Institute Journal.)

On one vexed point of policy the War, and the events which immediately preceded it, have shed light—the question whether it is best for the Dominions to maintain navies of their own in time of peace, or, in place of building ships, to contribute money to the British Navy.

The other plan was tried by New Zealand. She built a battle cruiser at her own cost, but—under pressure from the British Admiralty—with signal patriotism placed the ship at the British Government's disposal.

"A LITTLE NONSENSE NOW AND THEN"

There is a summer hotel up in Michman which rejoices under the name of Bug House.

"What is a good expert?" asks Life. "Any man who can make his wages buy enough for the family table."

"My dear," observed the gallant undergraduate in the Princeton Tiger, "you look sweet enough to kiss!" "That's just the way I intended to look, Jack."

"Look here, Busted, you've put me off long enough. I shall expect you to pay me that ten on Monday."

"By jove, old chap, I wish I had your optimism."

"Well," said the cheerful wife, who thought she had a soprano voice, "if the worst comes to the worst, I could voice the wolf from the door by singing."

"I don't doubt that would do it," replied the husband, who had suffered much, "but suppose the wolf should happen to be deaf?"—Exchange.

Little Edna, who was going across the street to visit a neighbor, was told to say, if she was asked to dinner, "No, thank you, I have already dined." When she reached the other house, her hostess said, "Come along, Edna, you must have a bite with us."

A broker who has had more or less business with women tells this one: "One old girl, who had been duly introduced and deposited with me for the purpose of speculating in stocks, mailed me the following note, which, however, I won't go so far as to say is characteristic of all women dabbling in the market: 'Please buy for my account 1,000 shares of P. & V. at 75. Sell at 100, and be sure to send me the profits by noon to-morrow, as I am leaving town.'"

An old timer from a small town Up State visited New York and dropped into a swell Broadway cafe for a drink. They charged him 25 cents for a whiskey, and when he complained that he could get a whiskey up at his home saloon for 15 cents, the manager replied: "But, sir, look at your surroundings. Look at the marble columns and mahogany and oil paintings. We have to charge you for these beautiful surroundings, you bet." "Oh," said the other dryly, "the next morning he came back and ordered another whiskey, and planked down a dime. 'But,' said the bartender—'but.' 'No you don't.' 'No, you don't. I saw your pictures yesterday.'"

THE OLD SOLDIER.

(By Katherine Tynan.)

Least the young soldiers be strange in heaven. God bids the old soldier they all adored. Come to Him and wait for them, clean, new-shriven. A happy door-keeper in the House of the Lord.

Least it affront them, the strange new splendor. Least they abash them, the new robes clean. Here's an old face now, long-tried and tender. A word and a hand-clasp as they troop in.

"My boys," he greets them and heaven is homely. He, their great Captain, in days gone o'er. Dear is the friend's face, honest and comely. Waiting to welcome them by the strange door.

NOW! Why are you waiting, you of Britain's breed? So many gone, and you still lingering here. And all the while the growl of cannon near! Will you not answer to your country's need? Why do you stand reluctant at the gate? Why do you wait?

British, and idle while your brothers fight! Still weighing ease against your country's call! To win immortal laurels in God's sight. Why do you stand reluctant at the gate? Why do you wait?

Britain has called you, answer while you can; You are her sons in whom she placed her trust. Go of your will and not because you must. Shoulder your burden, quit you like a man! Why do you stand reluctant at the gate? Why do you wait?

W. E. G., in London Chronicle.

IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

Summertime in Montreal brings pressing problems which up to the present have failed of solution, although some progress has been made.

Montreal, while possessing many admirable advantages as a commercial and residential city, is unfortunately handicapped by her slums and by her high death rate among children.

Dr. A. D. Blackader was born in Montreal in 1847, and educated at McGill University, graduating both in arts and in medicine.



Dr. A. D. Blackader was born in Montreal in 1847, and educated at McGill University, graduating both in arts and in medicine.

playgrounds, pierced only by narrow, unpaved, ill-kept streets and lanes, are a disgrace to civilization. The poorly-built, ill-lighted, foul-smelling, insanitary houses, crowded with a half score of families, make it impossible to avoid a high infant death rate.

For many years this condition of affairs was taken as a matter of course, and little or no effort made to improve matters.

In a recent lecture Dr. Blackader said:—"Ignorance in mothers of the imperative needs of their infant is in my experience the most powerful evil of all the causes which contribute to the excessive mortality."

After pointing out that over 4,000 infants under one year of age die each year in Montreal, Dr. Blackader said: "Comparing this terrible mortality with that due to Intemperance, to tuberculosis or to all the infectious diseases put together, the death toll of the latter appears small."

He then complains that the public have grown calloused, saying to themselves: "They are only babies."

Others go further and ally themselves with pseudo-scientists, and regard this high mortality as simply a case of the elimination of the unfit.

The doctor points out that history everywhere belies this, for many of the brightest names in story have been delicate babies reared only by the arduous care of loving mothers in healthy surroundings.

He makes an excellent point in showing that "the national loss does not end with the long line of white hearses which deposit their tiny contents in cold cemeteries."

The insanitary household conditions and improper feeding which lead to the high death rate lead also to a marked impairment of vitality in those infants who escape death's sickle, an impairment manifested by an incapacity in youth to make the best of life's chances, and in future life by a great diminution of earning capacity.

Those who aim at attaining a maximum of national vigor must begin their efforts by improving the conditions which surround the cradle.

Only recently has a philanthropic public, aroused by some clarion notes from many leaders in our profession, become conscious of the duties and responsibilities which those who know, and those who have, owe to their more ignorant and poverty-stricken fellow-citizens.

Even politicians, municipal, Provincial and Federal, have awakened to the loss sustained by this slaughter of the innocents.

After urging upon the public the necessity of grappling with this problem, Dr. Blackader in his lecture continues: "At the outset we must admit that the problem is a complicated one, and has a close asso-

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 interest paid.

MONTREAL: Cor. St. James & McGill Sts. BRANCHES: St. Lawrence Blvd.

BANK OF BRITISH NORTH AMERICA

Established in 1836 Incorporated by Royal Charter in 1840.

Paid up Capital..... \$4,566,666.66 Reserve Fund..... \$3,017,333.33

Head Office: 5 Gracechurch Street, London Head Office in Canada: St. James St. Montreal

H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.) and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

THE BANK OF OTTAWA

ESTABLISHED 1874 HEAD OFFICE: - OTTAWA, CANADA.

Capital Paid Up..... \$4,000,000 Reserve and Undivided Profits..... \$2,275,250 Total Assets over..... \$6,275,250

Board of Directors: HON. GEORGE BRYSON, President; JOHN H. FRASER, Vice-President; SIR HENRY N. BATE, DENIS MURPHY, RUSSELL BLACKBURN, HON. SIR GEORGE H. SIR HENRY K. EGAN, E. C. WHITNEY, DAVID MACLAREN, J. C. PERLEY, GEORGE BURN, General Manager; D. M. FINNIE, Asst. General Manager; W. DUTHIE, Chief Inspector.

Dr. A. D. Blackader has been in Montreal for many years, and has been a member of the Board of Directors of the Bank of Montreal since 1908.

Dr. Blackader is a member of the Royal Society of Medicine, and has been a lecturer at McGill University since 1908.

Dr. Blackader is a member of the Royal Society of Medicine, and has been a lecturer at McGill University since 1908.

Dr. Blackader is a member of the Royal Society of Medicine, and has been a lecturer at McGill University since 1908.

Dr. Blackader is a member of the Royal Society of Medicine, and has been a lecturer at McGill University since 1908.

Dr. Blackader is a member of the Royal Society of Medicine, and has been a lecturer at McGill University since 1908.

Dr. Blackader is a member of the Royal Society of Medicine, and has been a lecturer at McGill University since 1908.

Dr. Blackader is a member of the Royal Society of Medicine, and has been a lecturer at McGill University since 1908.

Dr. Blackader is a member of the Royal Society of Medicine, and has been a lecturer at McGill University since 1908.

MOST TRADING THE INDUSTRIAL

Baldwin Locomotive and Engineering Co. Receiving Much More Than Its Share of Attention

COPPER ISSUES IRRON

Demand Has Fallen Off Sharply Considerable Blocks of Lead Quarters Has Further Depressed Price.

(Exclusive Leased Wire to the Journal) New York, June 19.—Little interest in the opening and the attendance in the market was quiet and initial prices were small without indicating any change in the market.

United States Steel opened 1/2% off at 80 1/2 at the end of a few minutes. Locomotive opened 1/4% at 64 1/2, a new issue of Locomotive was irregular, the Steel Securities showed continuing improvement.

Patent Securities showed continuing improvement. In some places the rise in the stock was due to a pool but certain houses which are convinced that what they sold were hands. In standard issues very little of the Pacific opened 1/4% at 127 1/2.

New York, June 19.—The reduction in Smelting and Refining Company's lead to 6 cents following the reduction of previous days reflects a weak state of the market. Demand has fallen off of prices of considerable blocks of lead quarters has further depressed the price.

A somewhat similar situation exists in the metal circles present of copper as wholesome sign. With supplies cleaned out and prices restored to a point, further advance, based on a would not be surprising.

New York, June 19.—Trading was very active in the first half hour and practically all industrial list with Baldwin Locomotive receiving much more than their usual share.

In connection with the rise of 1 1/2% in the market, 60 attention was directed to the directors at the meeting in May on the dividend, and did not confine to the subject was defined in the locomotive building industry. Demand, but now there is substantial and it is predicted that the dividend upon and paid later.

The supply of Distillers seemed to be price advanced easily to new high record of 1 1/2%.

New York, June 19.—The common stock that Baldwin Locomotive and Diesel leaders might be disputed on the three could be no leaders where there were.

These two stocks moved up but the rest of the market still with the exception that they just at the end of the first hour seemed to be filled with a desire to emulate the rise of the two stocks which previously had of the upward movement.

Buttle and Superior was heavy, but it was light. Its price dropped 1 1/2 to 68 1/2 in spot prices.

Close observers said that recently the quiet accumulation of Central Leather an actual position of the stock was better than other time for number of weeks past.

IMPORTANT DECISIONS ON MONDAY

Washington, June 19.—Supreme Court Monday and a number of important decisions to be handed down. It is stated, however, that the International Harvester case will not be handed down at this time of the Court, but that the court otherwise will make a decision Monday and then adjourn until the fall.

MONEY AND EXCHANGE

BAR SILVER IN LONDON London, June 19.—Bar silver 23 1/2, un-

BANK OF ENGLAND GOLD London, June 19.—Bank of England has \$100 in foreign gold coin and has set aside \$100 in sovereigns for Argentine account.

LONDON MONEY MARKET. London, June 19.—Call money was easy 1/4 per cent. Bills were 3 per cent, with some quotations nominal.

FOREIGN EXCHANGE. New York, June 19.—Foreign exchange opened at 4.76 1/2 for demand sterling and fell to 4.76 1/2 bid off % from Friday's close.

CANADIAN STOCKS IN NEW YORK New York, June 19.—Granby, 87 1/2; British 1/2 to 1 in New York.

ILLINOIS TRACTION COMPANY DIVIDEND NOTICE A Dividend of One and One-half per cent on the Preferred Stock of the Illinois Traction Company has been declared for the Quarter ending June 15th, 1915.

Bank of Montreal Canada TORONTO up to \$7,000,000

THE BRITISH NORTH AMERICA by Royal Charter in 1840

OF OTTAWA ISSUED 1874 OTTAWA, CANADA

problems of great civic in- ch as improvement in the cities: the better housing the purity of our drinking

the home and its sur- viving effect, both upon the infant. Defective lanes, impure air, and domestic unclean- ness add heavily to the death

among children and to kader and those in- are establishing milk to-house visitation, onstrations, to reach cleanliness, pure food

MOST TRADING IN THE INDUSTRIAL LIST

Baldwin Locomotive and Distillers Receiving Much More Than Usual Share of Attention

COPPER ISSUES IRREGULAR

Demand Has Fallen Off Sharply and Offerings of Considerable Blocks of Lead from Various Quarters Has Further Depressed the Price.

(Exclusive Leased Wire to the Journal of Commerce.)

New York, June 18.—Little interest was shown at the opening and the attendance in the Street was light. Trading was quiet and initial price changes were small without indicating any definite tendency.

United States Steel opened 3/4 off at 50 1/2, but rallied to 50 3/4 at the end of a few minutes. Baldwin Locomotive opened 1/4 up at 84 1/2, a new high record.

Copper issues were irregular, the Street showing an inclination to await developments in the metal market. Distillers Securities showed continued strength and opened 1/4 up at 26 1/2.

In some places it was contended that the rise in the stock was due to operations by a pool but certain houses which a few days ago advised customers to get out of that issue now say they are convinced that what they sold went into strong hands.

In standard issues very little was done but Union Pacific opened 1/4 up at 127 1/2.

New York, June 19.—The reduction of the American Smelting and Refining Company's lead price from 6 1/2 to 6 cents following the reduction of 1/2 cent the previous day reflects a weak state of the market for that metal.

Demand has fallen off sharply and offerings of considerable blocks of lead from various quarters has further depressed the price.

A somewhat similar situation exists in spelter. Quotations of 18 1/2 cents present delivery have been made. In the metal circles prospect declines are reported as wholesome signs.

With speculative holders' hands closed out and prices restored to more normal levels further advance, based on actual demand, would not be surprising.

New York, June 19.—Trading was very light during the first half hour and practically all of it was in the industrial list with Baldwin Locomotive and Distillers receiving much more than their usual share of attention.

In connection with the rise of 1 1/2 in Baldwin Locomotive to 86, attention was directed to the fact that the directors at the meeting in May only deferred action on the dividend, and did not definitely decide to pass it.

When the subject was considered the conditions in the locomotive building industry were much depressed, but now there is substantial improvement and it is predicted that the dividend will be acted upon and paid later.

The supply of Distillers seemed to be small and the price advanced easily to new high record at 28, a net gain of 1 1/2.

New York, June 19.—The common remark in the Street that Baldwin Locomotive and Distillers were the leaders might be disputed on the ground that there could be no leaders where there were no followers.

These two stocks moved up but the rest of the market stood still with the exception that Central Leather just at the end of the first hour seemed to have become filled with a desire to emulate the strength of the two stocks which previously had a monopoly of the upward movement.

Butte and Superior was heavy, but trading in it was light. Its price dropped 1 1/2 to 68 1/2 on decline in zinc prices.

Close observers said that recently there has been quiet accumulation of Central Leather and that technical position of the stock was better than at any other time for number of weeks past.

IMPORTANT DECISIONS ON MONDAY.

Washington, June 19.—Supreme Court meets on Monday and a number of important decisions are expected to be handed down. It is stated positively, however, that the International Harvester case will not be handed down at this term of the court. It is said that the court otherwise will make a clean up on Monday and then adjourn until the fall.

MONEY AND EXCHANGE

BAR SILVER IN LONDON. London, June 19.—Bar silver 23 1/2, unchanged.

BANK OF ENGLAND GOLD. London, June 19.—Bank of England has sold £524,000 in foreign gold coin and has set aside £684,000 in sovereigns for Argentine account.

LONDON MONEY MARKET. London, June 19.—Call money was easy at 1 1/4 to 1 1/2 per cent. Bills were 3 per cent. with few transactions and quotations nominal.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucetta.)

Table with columns: Bid, Asked, Stock Name (Bailey, Beaver, Buffalo, etc.)

PARQUETTE STOCKS

Table with columns: Bid, Asked, Stock Name (Apex, Cons Goldfields, Con Smelters, etc.)

CHICAGO WHEAT WAS FIRM.

Chicago, June 19.—Wheat firm. Offerings were rather light, due to wet weather in winter wheat belt and steadier cables.

Corn firm on unsettled weather conditions. Oats steady with other markets.

Table with columns: Range, Wheat, July, Sept, Corn, Oats

N. Y. CURB MARKET.

New York, June 19.—Trading in Kennecott Copper Corporation was the feature on the curb market. The stock advanced a point to 28 1/2, a new high.

Table with columns: Bid, Asked, Stock Name (Dome Mines, Car Light, Kennecott, etc.)

BOSTON STOCK MARKET PRICES.

Table with columns: Bid, Asked, Stock Name (Zinc, Allouez, Boston Elevated, etc.)

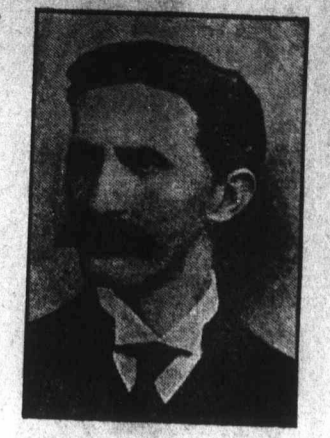
FAIR AND COOL.

Strong south and southwest winds with local showers or thunderstorms. Sunday fresh westerly winds, fair and cool.

The low which was centred in Iowa yesterday morning has moved northeastward to the Upper Ottawa Valley with increasing energy and has caused gales with showers and thunderstorms on the Great Lakes.

NEW YORK STOCKS

Table with columns: Open, High, Low, 11 a.m., Stock Name (Amal. Cop., Am. B. Sug., Am. Can., etc.)



SIR GEORGE PAISH. Who estimates that the United States will have an excess of exports over imports amounting to \$1,500,000,000.

HORSES SELL \$25 HIGHER WITH ROUGHER STOCK GONE

New York, July 18.—Prices for war horses are from \$20 to \$30 higher now than they were during the winter, with agents for the Italian government the principal buyers.

Most of the purchases are made at the National Stock Yards in East St. Louis, Ill., but all of the Allies—Italy, Russia, France and Britain—have horse scouts out in every part of North America, the buyers being thickest in the Middle West and Southwest.

Good cavalry mounts to-day are bringing from \$150 to \$200, while heavier horses bought for artillery purposes are selling for \$225 and \$230 each. Prices are slowly, but steadily advancing.

Inquiry made yesterday in New York develops the fact that the horse market here is "dead." Both supply and demand are light, though enough horses are obtainable for domestic needs.

Prices in New York are about \$25 higher per animal than last year. A leading New York horse exchange gave out the following statement:

"The war demand has been a good thing for the United States in one way, at least, as it has enabled horse owners to dispose of all of their rough, undesirable stuff. This is particularly true of the West where all the rangy stock has been exported. Buyers to-day must pay higher prices for all classes of horses, as only good stock may now be had, generally speaking. American farmers and all horse owners are loath to part with any more horses, as the country has been pretty well cleaned out of all horses except such as are needed here."

MORNING STOCK SALES

10 to 10:30 o'clock. Tram Power—25 at 42 1/2, 25 at 42 1/2, 100 at 42 1/2, 25 at 42 1/2, 25 at 42 1/2. Cedars Rapids Bonds—\$1,000 at 86. Carriage Factors—50 at 84. Steel of Canada Pref.—2 at 69.5, 5 at 69. Shawinigan—5 at 120, 20 at 120. Brazilian—5 at 84.

CHICAGO GRAIN OPENING.

Chicago, June 19.—Wheat: July 106 1/2 to 1/2, up 1/2 to 1/2. Sept. 104 1/2, up 1/2. Corn: July 75 1/2 to 75 1/2, up 1/2 to 1/2. Sept. 75 1/2, up 1/2. Oats: July 45 1/2, up 1/2. Sept. 40 1/2, unchanged.

PRICE OF LEAD REDUCED.

New York, June 19.—American Smelting and Refining Company reduced price of lead from 6 to 5 1/2 cents.

MOBILE AND OHIO DIVIDEND.

New York, June 19.—Mobile and Ohio declared regular annual dividend of 4 per cent, payable June 25 to stock of record June 18.

CANADA SHIPS MORE GOLD.

New York, June 19.—There has been deposited in local sub-treasury \$2,500,000 gold received from Canada.

FULL OF MEAT

"I never throw away a copy of the Journal of Commerce -- its too full of meat" declared a subscriber the other day. That is the verdict of all who get a taste for the paper. It is read by men who think

MONTREAL QUOTATIONS

Table with columns: Bid, Asked, Stock Name (Ames Holden, Do. Pfd., Bell Telephone, etc.)

UPWARD TENDENCY IN COMMODITY MARKETS

Firmer Feeling in Butter Contrasted With Rather Easy Tone of Eggs

LATTER MORE ACTIVE

Sentiment in the Iron and Steel Market Displayed Decided Improvement and Concessions Are Now Almost Entirely Absent.

New York, June 19.—Although the general tendency in the commodity markets continues in an upward direction there were a number of substantial reductions of the 73 alterations that appear in the 321 quotations received by Dun's Review, 44 being advances and 29 declines.

In dairy products a somewhat firmer feeling in butter contrasted with a rather easy tone to eggs, and owing to the withdrawal of exporters and speculative support all grades of cheese were sharply reduced. Reports of satisfactory returns from the regions where harvesting is in progress and mainly favorable crop conditions caused a further decline in wheat and flour, but there was a renewal of strength in corn and oats.

Live beef and hogs fell off moderately and provisions tended downward, while an unusually marked recession occurred in sheep.

A decidedly better feeling developed in leather, with more active trading and a firmer tendency to prices, although there were no pronounced changes, while business in hides was in substantial volume and quotations on numerous varieties were advanced.

Sentiment in the iron and steel market displayed decided improvement and concessions are now almost entirely absent. Several products have been advanced during the week and there is a general disinclination to accept forward contracts at current rates.

In the minor metals, copper maintains its strength, but spelter and lead are cheaper and tin, while slightly higher, is very unsettled. Most kinds of paints and dyestuff continue to move upward and rubber, burlaps, oils, teas, beans and numerous drugs and chemicals are firmer. Many vegetables have weakened in price because of a seasonable increase in the supplies.

AMERICAN PAPER CO. DIRECTORS DECIDE ON IMMEDIATE REORGANIZATION.

Boston, Mass., June 19.—Directors of American Writing Paper Co. have issued the following statement:

"The directors of the company, after carefully reviewing the situation which confronts the company, both as to its affairs and as to the general situation of the manufacturers of writing paper, have decided that, in view of the necessity which will necessarily arise for a reorganization of the company in 1919, at which time the present issue of \$17,000,000 of bonds becomes due, it is wiser, and to the interest of all security holders in the company, that a plan of reorganization now be effected. By doing this, opportunity will be given to conserve the interests of all its security holders, protect its resources and insure the conduct of the business more economically and safely."

"At present there is held in the sinking fund by the Old Colony Trust Co. trustee, about \$2,700,000 of the bonds; and, as you are all aware, by a provision in the trust mortgage deed, we are required to continue paying the interest on these bonds the same as if they had not been purchased and held virtually as the property of the company. In addition to this payment, we are also required to make a cash payment of \$100,000 a year into said sinking fund, and by this provision the \$2,700,000 bonds already purchased for the sinking fund operates as to such interest as a liability, instead of an asset."

"Owing to the greatly depressed condition of business and notwithstanding our most earnest efforts, we have found it impossible to earn sufficient money to pay the interest on the bonds and said additional cash payment of \$100,000 a year to the sinking fund."

"After most careful consideration of all of the facts, we feel it to be in the interest of the security holders of the company that we anticipate the reorganization of the company in 1919, when the bonds mature, and seek a reorganization of the company on a basis that we sincerely believe, will prove satisfactory to all parties interested. To this end the directors of the company pledge their earnest efforts, confident that there will be brought about, by their co-operation, a result that will meet with the approval of all parties having a financial interest in the affairs of the company."

NEW YORK COTTON RANGE.

Table with columns: Open, High, Low, 2 p.m., Month (July, October, December, January)

ROSS & ANGERS BARRISTERS AND SOLICITORS

WHY INSPIRATION Consolidated Copper is a BUY

GOURLEY, MACLEOD & CO. STOCK BROKERS

58 ST. FRANCOIS XAVIER STREET MONTREAL

ROCK ISLAND CAR ORDER.

Chicago, June 19.—It is understood Rock Island has closed with the American Car and Foundry for the 500 car balance of its 4,000 car order.

The Pullman Company in order to build 2,500 cars for Rock Island has contracted for 20,000,000 feet of yellow pine lumber with several local and southern wholesalers.

SUGAR FUTURES OPENED QUIET.

New York, June 19.—Sugar futures market opened quiet and barely steady.

NEW YORK STOCK SALES.

New York, June 19.—Sales of stocks to 11 a.m.—Today 67,270; Friday 119,790; Thursday 119,910. Bond sales—To-day \$452,500; Friday \$872,000; Thursday \$741,500.

JOINT RECEIVERS APPOINTED.

New York, June 19.—Judge Hand in the bankruptcy branch of the United States District Court, appointed Leo C. Stein and Langdon P. Marvin as joint receivers for the United Film Service, Inc.

TREATED WOOD-BLOCK PAVING OFFERS NEW CANADIAN INDUSTRY

Possibilities for Development Investigated by Forest Products Laboratories— System has Many Advantages and Would Make Profitable Use of Wood From Forests of the Dominion

The possibilities for development of the treated wood-block paving industry in connection with the utilization of forest products in Canada has lately been investigated by the Forest Products Laboratories, recently established as a division of the Forestry Branch of the Department of the Interior. The supply of material for street paving is causing much consideration to the municipal authorities in Canada as elsewhere. Wood blocks are superior in many ways to mineral substances, and if they can be so treated and laid as to stand heavy traffic and Canadian climatic conditions, they will prove a valuable paving material. The laying of such pavements would also make profitable use of wood from the Canadian forests.

Information on the subject, now available, is contained in a pamphlet issued by the Department and prepared by Mr. W. G. Mitchell, M.Sc., a member of the technical staff.

At the present time, he writes, when the constantly growing volume and complexity of street traffic in cities, and the rising standards of public hygiene are forcing the attention of municipal and highway engineers throughout the country to the importance of the selection of road-surfacing material, the subject of wood-block paving is of most timely interest. In recent years, a few of the larger Canadian cities have adopted wood-block paving to a limited extent, but cities of Eastern Canada have been rather conservative in their attitude toward this type of paving.

In Canada, Vancouver has the largest area of treated wood-block pavement in service. At the present time the total length of creosoted wood-block pavement in that city is approximately twenty-three miles. Some of the earlier paving construction in Vancouver was with blocks treated by immersion in "carbolineum," but subsequent to 1909 all creosoted blocks have been treated by pressure impregnation. Here, as in the comparatively few other Canadian cities where it was adopted, the dipped wood-block pavement has given good service during ten to twelve years of use. Pressure impregnation has, however, superseded immersion treatment almost entirely for paving-block manufacture.

Has Grown in Favor.

The experience of those cities of the United States, where wood-block paving has been most extensively adopted, has shown that for many kinds of service creosoted wood-blocks are entitled to a high place in the classification of road-surfacing materials. In 1905 the total area of such pavement in the United States was slightly less than 1,500,000 square yards, while in 1913 the city of Minneapolis alone had in use over 1,000,000 square yards, which indicates in a striking way the extent to which this type of pavement has grown in favor during the last decade.

The Forest Products Laboratories have under consideration an extended investigation of the possibilities of treated wood-blocks for road-paving, dealing with the relative merits of different native woods, details of seasoning and preservative treatment and methods of laying, having particular regard to the climatic and traffic conditions to be met in Canadian cities. It is the intention of this department to place under close observation several stretches of wood-block paving which are subject to representative conditions of service, in the hope of obtaining more or less direct correlation between the data gathered from periodical inspections and the results of laboratory investigations.

Although the successful practical introduction of preservative treatment for timber dates from quite early in the last century apparently its first adoption in connection with wood paving-block manufacture was about forty years ago. A case is noted of the laying of creosoted block pavement in Galveston in 1875. The wood used in this case was southern pine, and while the pavement was not laid in accordance with what is now recognized as best practice, it gave excellent results and lasted until its destruction in the flood of 1900.

Progress in Timber Preservation.

Treatment with creosote oil or heavier tar-products is practically the only method applicable for paving-block manufacture. During recent years very considerable progress has been made in all lines of the timber-preservation industry both in Europe and the United States. Improvements in method of treatment, perfection of mechanical equipment used, the careful study of such factors as selection and seasoning of woods, and design and methods of laying pavement have combined to bring the development of wood-paving practice to a point where its adoption may no longer be considered an experiment, and where its possibilities in modern city street paving merit most careful study.

The essential requisites of modern city paving are durability, safety, low traction-resistance and ease of cleaning. Considerations somewhat less important economically require that pavement shall be such that the noise and vibration from heavy street traffic will not be excessive, and that such factors as the radiation of heat, reflection of light and emission of unpleasant odors will be minimized. On a basis of the foregoing requirements, modern treated wood-block pavement is regarded by many authorities as closely approaching the ideal.

Comparative Values.

The following table, compiled by the Forest Service of the United States Department of Agriculture, is representative of the opinions of a number of highway engineers in several of the larger cities of the United States:

Pavement Qualities.	Percentage.	Granite.	Sandstone.	Asphalt (blocks).	Asphalt (blocks).	Brick.	Macadam.	Creosoted wood.
Cheapness (first cost)	14	4.0	4.0	6.5	6.5	7.0	14.0	4.5
Durability	20	20.0	17.5	10.0	14.0	12.5	6.0	14.0
Ease of maintenance	10	9.5	10.0	7.5	8.0	8.5	4.5	9.5
Ease of cleaning	14	10.0	11.0	14.0	14.0	12.5	6.0	14.0
Low traction-resistance	14	8.5	9.5	14.0	13.5	12.5	8.0	14.0
Freedom from slipperiness average of conditions	7	5.5	7.0	3.5	4.5	5.5	6.5	4.0
Favorableness to travel	4	2.5	3.5	4.0	3.5	3.0	3.0	3.5
Acceptability	4	2.0	2.5	3.5	3.5	2.5	2.5	4.0
Sanitary quality	13	9.0	8.5	13.0	12.0	10.5	4.5	12.5
Total number of points	100	71.0	73.5	76.0	79.5	74.5	55.0	80.0
Average cost per square yard laid	1905	\$3.26	\$3.50	\$2.36	\$2.29	\$2.06	\$0.99	\$3.10

In more recent practice improved methods of treatment and laying, and greater care in the selection of timber stock have combined to produce a higher standard of durability than the above comparison would indicate.

European Methods of Treatment.

In Europe the methods of creosote treatment of paving blocks vary considerably. In England the pressure method of impregnation is used, and specifications require an absorption of from 10 pounds to 12 pounds per cubic foot. The wood which has been used most extensively in England for paving-block manufacture is the so-called "Scotch" pine (*Pinus silvestris*), known also as Baltic or Swedish pine.

In France, heretofore, the method of treatment has been by simple immersion in open tanks, and the absorption has been correspondingly small—from 3 pounds to 4 pounds per cubic foot. The time of immersion in this treatment was twenty minutes in oil of a temperature of 80 degree centigrade. Comparatively recently the modern methods of pressure impregnation have been adopted in Paris, and an installation has been completed for this method of treatment. A mixture of coal tar, pitch and creosote oil will be used in this case. The woods largely in use in France for paving purposes are Baltic pine and a native pine (*Pinus pinaster*; Eng. Cluster pine; Fr. Pin maritime), the latter of more open and less uniform structure than the former.

In the United States pressure impregnation is used almost entirely for the treatment of paving blocks. A much heavier absorption is required by American specifications, up to 20 pounds or 22 pounds per cubic foot, although from 15 pounds to 20 pounds is the usual standard.

In American wood paving-block manufacture, those species which have been used include Southern pine, loblolly pine, Norway pine, Douglas fir, tamarack, white birch, larch, and hemlock. The experience with the latter two has not been satisfactory, and these species are not regarded as suitable for such service.

Uniform Methods Necessary.

As factors contributing to the success of wood-block pavement, the methods of laying, cushioning and filling, and the workmanship of actual construction are details scarcely less important than the manufacture and treatment of the blocks. Regarding some points there is still considerable difference of opinion among highway engineers whose experience has been most extensive. In England the practice is to use blocks of somewhat greater depth than in America. Four inches is the minimum, and on heavily travelled thoroughfares 5-inch blocks are used. The blocks are in all cases laid with the grain vertical, and in European practice are of fairly uniform section of 2-inch by 6-inch or 7-inch.

In block-pavement construction in England and on the Continent, the use of a sand cushion has been abandoned. The concrete foundation is laid and finished to an absolutely true contour of the finished pavement, either with or without the addition of a top mortar course, and this is allowed to set before the blocks are laid.

It is generally admitted that the success of European wood-block paving has been largely due to the high standard of workmanship secured. American operators now require more uniform methods and more careful work in actual construction than were formerly thought necessary.

Industry in Canada.

The Canadian wood-paving industry is represented at present by four producing companies: the Dominion Tar and Chemical Company of Sydney and Winnipeg, the Canada Creosoting Company of Toronto, the Dominion Creosoting Company of Vancouver and Alex. Bruce & Company, of Fort Frances, Ontario.

Alex. Bruce & Company own and operate a plant located about four miles east of Fort Frances, on the main line of the Canadian Northern Railway, Port Arthur to Winnipeg. This plant is equipped for treatment by the Bruening-Marmatchek process, which employs as preservative medium a combined solution of zinc chloride and aluminum sulphate. The plant is provided with two cylinders, power-house and other auxiliary equipment for pressure treatment. Creosote has not been used at the plant and railway cross-ties have constituted the great part of timber treated.

The Dominion Tar and Chemical Company operates tar distillation plants at Sydney, N.S., and at



HON. T. C. NORRIS, Premier of Manitoba, who is shortly to make an appeal to the electorate.

Sault Ste. Marie, Ont., producing creosote oil. In connection with the distillation plant at Sydney the company operates a treating plant, equipped with one cylinder. This has been used chiefly for creosoting pilings and railway cross-ties. The Transcona plant of this company is largely engaged in the treatment of railway ties at present, although the creosoting of wood-paving blocks is a growing part of the business.

The plant is located about six miles east of Winnipeg, and has connection by Canadian Northern Railway and Canadian Pacific Railway with that city. There are ample storage yards in connection with the plant for the storing and seasoning of ties and other timber. The storage yards are served by four parallel narrow-gauge tracks, and a locomotive crane is used for handling material in the yards and at the treating plant.

The actual plant equipment includes four treating cylinders of 6 feet 6 inches diameter, three of which are 125 feet long, and a fourth of 84 feet length. Treatment of railway ties includes yard seasoning, or equivalent steaming and vacuum treatment of ties, followed by impregnation with creosote oil up to 3 gallons per tie.

Oil storage is provided by tanks of 20 feet diameter and 14 feet height. These are used as a source of direct supply for treating cylinders, and ample outside storage capacity for creosote is provided by five additional tanks. Power plant and machine shops complete the plant equipment.

The Canada Creosoting Company, of Toronto, operates a plant at Trenton, Ont. This plant has recently been completed, and is equipped for pressure treatment of railway ties, paving blocks and other timber stock.

Good Shipping Facilities.

The plant is located on a property of 42 acres on the east bank of the Trent river. It has access to the Grand Trunk, Canadian Northern, and Canadian Pacific railways, and has facilities for water transportation. The plant equipment includes saw-mill, boiler plant of 200 horse-power capacity, and one treating cylinder of 133 feet length, 7 feet diameter. The cylinder is served with overhead oil tank, run-off-tank, high pressure pumps and vacuum pump. Storage for creosote is provided by two outside tanks, capacity 150,000 gallons each.

The plant of the Dominion Creosoting Company, Vancouver, is situated on the north arm of the Fraser river. The company's property comprises about 22 acres, with a river frontage of 1,300 feet.

The company operates a saw-mill with a daily production of from 55,000 to 70,000 feet, board measure, per day of ten hours. The paving-block mill is equipped with two block-sawing machines, having a total capacity of 1,500 square yards of block pavement per day.

The creosoting plant proper includes two retorts of 7 1/2 feet diameter and 100 feet long, designed for working pressure of 200 pounds per square inch. The equipment includes air and oil pumps, working and storage tanks for creosote oil, and steam plant of 100 horse-power capacity. The yard and plant buildings are served with transfer tracks between buildings and connecting with the loading pier on the river front. Canadian Pacific railway sidings provide additional shipping facilities.

Vancouver, Victoria, Calgary, Moose Jaw, Winnipeg, Toronto, Hamilton, Ottawa and Montreal are among the Canadian cities where wood-block paving has been adopted to some extent. Douglas fir has been used almost exclusively on the Pacific coast for paving-block manufacture. Hard (Southern or yellow) pine blocks have been imported by some of the Eastern cities, and Norway pine, tamarack and hemlock blocks are also in use. Birch and maple are regarded as valuable woods for such service by some authorities, although these species have not yet been adopted to any extent in Canada.

Factors in Choice of Pavement.

Initial and ultimate cost, durability, availability of supply and adaptability to conditions of traffic are factors upon which the choice of a pavement surface depends. The factor of availability of supply will influence Canadian practice, because of high transportation costs. In the East the supply of timber for paving-block manufacture will be drawn from Norway pine, tamarack, birch, hemlock and maple. At the present time imported yellow pine blocks compare favorably in price with native wood blocks, but this is an anomaly due to present market conditions, and can hardly be expected to continue. The coast cities have hitherto used Douglas fir blocks almost exclusively. It is possible that such other species as tamarack or hemlock may replace fir for this purpose. At present there is a considerable diversity of opinion as to the suitability of Douglas fir for paving-block manufacture. Difficulties of treatment have hitherto been responsible for the development of some prejudice against this species, although it is claimed that this trouble has been overcome by recent improvements in methods of seasoning and impregnation.

The initial cost of wood-block paving is rather higher than for other types of pavement. Compared with asphalt surface on an equal foundation its first cost is considerably greater. The cost of wood-block pavement will vary considerably according to design, and more particularly in proportion to the cost of timber stock, cost of treatment and labor for construction. This variation ranges from \$2.50 to \$3.20 per square yard.

A cost-figure is reported from Minneapolis of \$2.50 per square yard, representing an average of several years' construction. The cost of a 3-inch treated-block pavement in Moose Jaw is reported as \$2.84

Orcharding and Eating

By Peter McArthur

Enfrid, June 16th.—There is one thing that I am getting about tired of. Every young scientist who comes to pay me a visit proves his efficiency by discovering a new bug or blight on the place and soon away triumphantly bearing his samples with him. Yesterday Mr. Finn, of the District Representatives staff, called in casually to get acquainted and as I had noticed that several of the little apple trees in the new orchard had died mysteriously after coming into leaf I asked him to examine them to see if it was the San Jose scale or any of my familiar enemies. He protested that horticulture was not his line but he examined the trees. Presently he asked musingly, as he pointed to a peculiar formation of the bark: "I wonder what the cause of that is?" Then he took out his jack-knife and investigated. Raising a splinter he revealed a row of little eggshells in the pithy centre of the twig and in each cell there was a little worm. As the wood around them was discolored and apparently dead it was easy to see what had killed the tree. The little colony had stopped the flow of sap. As every branch was found to have a similar colony the work of the pest was thorough. Not being a specialist on such critters, Mr. Finn refused to name them positively though he intimated that the damage might possibly have been done by the white tree cricket. As I had never heard of them before I felt that he was probably right. The unfortunate part of it is that these young men usually are right when they suspect the presence of a new pest or blight. Say, I think the best thing I can do is to have a general round-up of the bugs on the place and invite Prof. Caesar to come over from Guelph and name them all for me at one session. Getting them named one at a time is beginning to tell on my nerves.

This week the Department of Horticulture completed its work in the orchard. Mr. Webster came along and pruned the trees to a finish, making a job that I am proud to have anyone inspect. In looking at his work I can understand exactly what is meant by having every part of the tree open to the light and air though I find it hard to realize how he manages it. When I go to prune a tree it requires a trial by jury to decide just what branches should be cut out and what ones should be left in, and even the most over-grown and woodiest tree never seems to have enough of the right branches in the right place to enable me to get the results I want. But Mr. Webster always seems to find exactly the material he needs. When he has completed a tree the top is rounded like an umbrella, and at a little distance looks so smooth that you feel as if you could rub your hand over it. In the body of the tree no two branches are crossing or touching, all are swinging free, and in such a position that the fruit they bear will have a chance to mature properly, and be properly colored. As I look at his work I feel that I still lack the moral courage to prune a tree as he does. I am always afraid to cut out branches because they seem to leave such gashy holes, but he just cuts away with the certainty that comes of knowledge, and when he is done you feel like going and getting a photographer to make a picture of the tree. This is the first time that I have seen summer pruning done, and I have taken quite a notion to winter or spring pruning. You do not have to use your imagination so much because the foliage is all on the trees, and you can see just what a change will be made by each twig when cut out. You can snip around until you get everything in the shape in which it should be. The chief trouble seems to be harder to shake to the ground the stuff that is being pruned out. If it were not for the fact that the summer is usually the busiest time on the farm I am inclined to think it would be the best time for beginners to do their pruning. I noticed that Mr. Webster highest branch for a starting point. He cut this back to a lateral branch at the right height, and then began with his pruning shears to cut the branches all around in the same way. By working from

the highest central point he soon made a sloping roof for the tree. When this was done he worked down through the body of the tree, and as he always worked from the inside he could see where the light and air were to be let in. Though he seemed to cut somewhat mercifully I noticed that he seldom removed large branches unless they happened to be diseased, and altogether, although he made a bigger showing on the trees, he probably removed less wood than would be taken out by an experienced pruner. Besides looking easier I am told that summer pruning has the advantage of stimulating the growth of fruit buds for the ensuing year. It is believed that trees pruned in the winter time are more likely to put out a larger amount of growth, but the most cheering piece of information I received was that from now on my trees should not require more than a couple of days work each year. Having been put in thorough shape by a systematic pruning a limited amount of attention should keep them up to the minute. If that is all the time that is required I may be able to do the work myself.

Last night the littlest boys were invited to pick some of the first strawberries of the season, and before leaving for school this morning they left orders for a short cake for supper. This is something that makes me sit up and take notice, for a strawberry shortcake properly made, is a dream, a poem, and a culinary triumph! Now don't begin to argue because the chances are ten to one that you don't know what a shortcake is or should be. When I used to live in restaurants they used to serve what they called "strawberry shortcake" and I understand that in most of the hotels and public eating places they still perpetrate the same offence. What they offer me was a kind of layer cake in which the layers were supported by white or half red indurated meringue that they called early strawberries. The cake part tasted much like old-fashioned jelly-cake without the jelly, and poured over the three story affair there was usually a skimpy supply of whipped cream milk that masqueraded as cream. Take it away! Take it away! Don't offend my sight with it, much less my palate. But a real strawberry short cake! Now listen and perpend. The housewife having secured the necessary ripe full-flavored, firm strawberries and picked them free of hulls and leaves proceeds with the operation by making a batch of superbiscuit dough. By superbiscuit dough I mean biscuit dough that is a trifle richer in shortening than ordinary biscuit dough. Not enriched sufficiently to make it friable like shortbread, or flocculent like piecrust, but divinely poised between the two extremes, a comestible that will melt in your mouth, and yet has enough consistency to require the touch of your teeth. Far be it from me to offer any household the proportions of flour and other ingredients that are used to make such a biscuit dough as this. I have often tried to learn the proportions but have been forced to the conclusion that the matter is one of inspiration—plenary inspiration. At exactly the right moment this exactly correct biscuit dough is put in an oven heated to exactly the right temperature, and two scones of it are cooked to exactly the right point. When exactly cooked the scones are taken from the oven, broken open and lavishly buttered with fresh June butter that was churned from cream yesterday and kept cool in a pail swinging in the well. You must be sure to break open the scones for to profane them with a knife might break down the texture and cause a certain soginess. After the butter, one scone is placed on a platter and covered to the point of smothering with crushed strawberries. Then the next layer is placed on top and similarly smothered. While still smoking hot the delicious mass is brought to the table. When serving, it must be broken with a spoon in order to preserve the texture, and each helping must be floated in fresh country cream. What's that you say? You tell me that M. Escoffier, the famous Parisian chef who adds scientific knowledge of food values to culinary genius, asserts that strawberries with cream is a gastronomic crime? He says that the acid of the strawberries combines with something in the cream to make something else that is entirely indigestible! I don't bother me with such talk as that. Strawberries and cream were wedded in the dim past, they have come down the ages hand in hand, and whom am I that I should put them asunder? Give me another helping and send for the Doctpr!

Chicago, June 19.—The past week's decline in the price of wheat carried the price to new low levels. July wheat sold at 10 1/2 c, 1/4 c below the high point of the year at 100 recorded a net decline from 11 1/2 c. The sentiment is decidedly bearish and is expected to continue for some time. While there is a possibility of a recovery in the Kansas and Missouri, the weather throughout portion of the winter which could be desired, and cutting clear weather is now predicted and a season advance. Probably the most disappointing feature of inquiry for allowing the price to get what cheaper later on to get large quantities and the reports indicate that supplies are now plentiful at this centre has become demoralized. The good spring wheat, which started with better conditions than last year, is estimated to exceed 12,896,000 acres, which is 1.4 per cent. more than the area so far harvested in 1914. The wheat under the double stimulus of patriotic higher prices is also the largest area since 1904.

Boston, June 19.—There has been a slight improvement in the shoe and leather market the last few weeks, although it is still below the normal for the season. Fall orders to manufacturers and jobbers are being placed, the factories are all busier and some confidence that the fall run will be as good as anticipated. There is an advancing tendency in sole leather. Although certain grades of sole leather have withdrawn from the market and others expect a further influx of European leather within the next six weeks, buying has been rather quiet of late. There has, however, been received from during the past week. The leather situation is very firm it has held so, even in the face of the demand. May. This, of course, bears the strength in the raw material market a recognized world shortage of hides cannot see anything but continued high advance in tanning materials has contributing factor to the strength in Duplicate orders for summer goods, it have been rather disappointing. For the leather situation has been rather quiet. Distributors also, being somewhat on the business outlook have been rather conservative in their purchases. The belief is growing will be considerable stocks on hand to the end of the season, and this applies to the fancy fabric top novelties, which such good this season. At the same time such to carry over shoes as they may be of fashion next year.

Chicago, June 19.—Modern Miller says: wheat in Texas is progressing very slowly because of rains. In the principal districts cutting will be general next week if the rains continue. In Oklahoma most unfavorable weather has caused additional damage to wheat rank growth by lodging and rust. Heavy rains in Kansas cause some apprehension in Southern Illinois and Missouri harvest, but wet weather prevails. Kentucky harvest report fly damage more general than credited, and reduced yields will be threatening.

STOCK BUSINESS STILL IMPROVING. New York, June 19.—Inquiries for steel motives, cast and shrapnel mostly for war purposes are large. Domestic business also government and orders continue to increase. Steel manufacturer estimates that at least 100,000 tons of steel will be required for steel shrapnel structures within the next 12 months. Steel holding firm with an upward tendency.

BRADSTREET'S GRAIN REPORT. Bradstreet's weekly grain exports:—Wheat, 4,787,000 bushels; Corn, 6,767,000 bushels; Last year, 3,685,000 bushels; Same period last year, 246,723,000 bushels.

THE HOP MARKET. New York, June 19.—There were no new arrivals of interest in the Pacific Coast Hop market. There is conservatism being both sides in regard to new hops, while the market is at a standstill. It was reported that local market a lot of 95 bales 1914 Pacific hops to prime had been purchased at 8 1/2 cent New York, and that another lot had been at 14 cents. The following are the quotations between an advance is usually required between the two.

States, 1914—Prime to choice 11 to 13; 1913—Nonfaint. Old, olds 5 to 6. Germans, 1914-22 to 33. Pacific, 1914—Prime to choice 12 to 13; 1913—8 to 10. Old, olds 9 to 7. Bohemian, 1914-35 to 35. SPOT WHEAT UNCHANGED. Paris, June 19.—Spot wheat unchanged 1.85 c.

Are You in That Class

"I can conceive of no commercial or business man caring to be without your paper," writes a Palmerston Subscriber to *The Journal of Commerce*. This is the opinion of all progressive business men. Are you in that class?

THE HOME BANK OF CANADA

HEAD OFFICE, TORONTO. JAMES MASON, General Manager

BRANCHES AND CONNECTIONS THROUGHOUT CANADA

SIX OFFICES IN MONTREAL

Main Office, Transportation Building, St. James St.
 Bonaventure Branch, 523 St. James St.
 Hochelaga Branch, Cor. DuVallier and Ontario Sts.
 Mount Royal Branch, Cor. Mount Royal & Papineau Av.
 Papineau Branch, Papineau Square
 St. Denis Branch, 478 St. Denis Street

Established Over Forty-one Years

THE STANDARD BANK OF CANADA

ASSETS OVER \$48,000,000

THE A. B. C. OF BANKING

Money Saved is Money Gained.

Never Defer Savings, but Open a Savings Account to-day.

We solicit your account in our SAVINGS DEPARTMENT

MONTREAL BRANCH: E. C. GREEN, Manager, 136 St. James St.

VOL. XXX. NO. 38

CHICAGO GRAIN MARKET IS DECIDEDLY BEARISH

Disappointing Factor Lack of In-Wheat-Interests Abroad and Permitting the Price to Decline

Chicago, June 19.—The past week's decline in the price of wheat carried the price to new low levels. July wheat sold at 10 1/2 c, 1/4 c below the high point of the year at 100 recorded a net decline from 11 1/2 c. The sentiment is decidedly bearish and is expected to continue for some time. While there is a possibility of a recovery in the Kansas and Missouri, the weather throughout portion of the winter which could be desired, and cutting clear weather is now predicted and a season advance. Probably the most disappointing feature of inquiry for allowing the price to get what cheaper later on to get large quantities and the reports indicate that supplies are now plentiful at this centre has become demoralized. The good spring wheat, which started with better conditions than last year, is estimated to exceed 12,896,000 acres, which is 1.4 per cent. more than the area so far harvested in 1914. The wheat under the double stimulus of patriotic higher prices is also the largest area since 1904.

Boston, June 19.—There has been a slight improvement in the shoe and leather market the last few weeks, although it is still below the normal for the season. Fall orders to manufacturers and jobbers are being placed, the factories are all busier and some confidence that the fall run will be as good as anticipated. There is an advancing tendency in sole leather. Although certain grades of sole leather have withdrawn from the market and others expect a further influx of European leather within the next six weeks, buying has been rather quiet of late. There has, however, been received from during the past week. The leather situation is very firm it has held so, even in the face of the demand. May. This, of course, bears the strength in the raw material market a recognized world shortage of hides cannot see anything but continued high advance in tanning materials has contributing factor to the strength in Duplicate orders for summer goods, it have been rather disappointing. For the leather situation has been rather quiet. Distributors also, being somewhat on the business outlook have been rather conservative in their purchases. The belief is growing will be considerable stocks on hand to the end of the season, and this applies to the fancy fabric top novelties, which such good this season. At the same time such to carry over shoes as they may be of fashion next year.

Chicago, June 19.—Modern Miller says: wheat in Texas is progressing very slowly because of rains. In the principal districts cutting will be general next week if the rains continue. In Oklahoma most unfavorable weather has caused additional damage to wheat rank growth by lodging and rust. Heavy rains in Kansas cause some apprehension in Southern Illinois and Missouri harvest, but wet weather prevails. Kentucky harvest report fly damage more general than credited, and reduced yields will be threatening.

STOCK BUSINESS STILL IMPROVING. New York, June 19.—Inquiries for steel motives, cast and shrapnel mostly for war purposes are large. Domestic business also government and orders continue to increase. Steel manufacturer estimates that at least 100,000 tons of steel will be required for steel shrapnel structures within the next 12 months. Steel holding firm with an upward tendency.

BRADSTREET'S GRAIN REPORT. Bradstreet's weekly grain exports:—Wheat, 4,787,000 bushels; Corn, 6,767,000 bushels; Last year, 3,685,000 bushels; Same period last year, 246,723,000 bushels.

THE HOP MARKET. New York, June 19.—There were no new arrivals of interest in the Pacific Coast Hop market. There is conservatism being both sides in regard to new hops, while the market is at a standstill. It was reported that local market a lot of 95 bales 1914 Pacific hops to prime had been purchased at 8 1/2 cent New York, and that another lot had been at 14 cents. The following are the quotations between an advance is usually required between the two.

States, 1914—Prime to choice 11 to 13; 1913—Nonfaint. Old, olds 5 to 6. Germans, 1914-22 to 33. Pacific, 1914—Prime to choice 12 to 13; 1913—8 to 10. Old, olds 9 to 7. Bohemian, 1914-35 to 35. SPOT WHEAT UNCHANGED. Paris, June 19.—Spot wheat unchanged 1.85 c.

By Peter McArthur

It soon made a sloping roof... he worked down tree, and as he always work-

boys were invited to pick berries of the season, and he...

What they used to do was to... in the cake in which the layers...

When serving, it must be... to preserve the texture...

When serving, it must be... to preserve the texture...

When serving, it must be... to preserve the texture...

When serving, it must be... to preserve the texture...

When serving, it must be... to preserve the texture...

When serving, it must be... to preserve the texture...

When serving, it must be... to preserve the texture...

When serving, it must be... to preserve the texture...

CHICAGO GRAIN MARKET IS DECIDEDLY BEARISH

Disappointing Factor Lack of Inquiry For New Wheat—Interests Abroad are Said to be Permitting the Price to Decline.

Chicago, June 19.—The past week has witnessed a further decline in the price of the wheat options...

Probably the most disappointing factor is the lack of inquiry for the new wheat. It is probable that interests abroad are allowing the price to decline...

HOE AND LEATHER BUSINESS SHOWS DECIDED IMPROVEMENT.

Boston, June 19.—There has been a decided improvement in the shoe and leather business during the last few weeks, although it is still somewhat below the normal for the season.

The leather situation is very firm throughout and has held so, even in the face of the demand in April and May. This has, of course, been the result of the strength in the raw material market.

HEAVY RAINS ARE CAUSING DAMAGE TO AMERICAN CROPS.

Chicago, June 19.—Modern Miller says: The harvest in Texas is progressing very slowly with interesting by rains. In the principal districts wheat cuttings will be general next week if the weather permits.

STEEL BUSINESS STILL IMPROVES.

New York, June 19.—Inquiries for steel for locomotives, cars and shrapnel mostly for foreign account are large. Domestic business also shows improvement and orders continue to increase.

BRADSTREET'S GRAIN REPORTS.

Table with columns for Wheat, Corn, and other grain types, showing weekly and monthly reports.

THE HOP MARKET

New York, June 18.—There were no new developments of interest in the Pacific Coast Hop markets yesterday. There is conservatism being shown on both sides in regard to new hops, while the demand for old is at a standstill.

SPOT WHEAT UNCHANGED.

Paris, June 19.—Spot wheat unchanged, spot 1.65c.

COFFEE POSITION IS MUCH IMPROVED

World's Production Estimated at 20 Million Bags is Largest on Record

CREATING NEW MARKET

Enormous Quantities Used by Armies in Europe are Educating Many to its Merits in Production Only Slightly in Excess of Consumption.

New York, June 19.—The statistical position has again undergone an unusual improvement, according to Messrs. H. Nordlinger & Co. The reduction of the world's visible supply during May amounted to 743,000 bags and it is now less than at any time since the autumn of 1901 when the first of the two bumper crops was marketed.

Buyers apparently believe that the large Brazilian crops soon to be marketed will offer them better opportunities than now prevail to stock up in desirable quantities, but overlook the fact that this increase in the production has already caused all consuming markets to reduce their stocks to a minimum.

The trade usually desires to see a new crop season started at low prices because it generally helps towards the development of the trade demand. The crop position from Brazil at very reasonable prices should be liberally availed of in anticipation of the lack of exports.

Formerly Europe was the principal buyer of July and August shipments from Brazil, but on account of the uncertainty existing regarding freight-room and war-risk insurance, as well as the severe restrictions on the part of several neutral governments regarding the import and export of coffee, comparatively few advance sales were made this year to European countries and the principal transactions were with buyers in the United States.

By this we do not mean to imply that Brazil will be limited in the sale of her product to any greater extent than has been the case since the war broke out. Shipping facilities will not doubt be obtained, perhaps with some irregularity, and perhaps at higher rates of freight than have yet been paid, but coffee will find its outlet into those countries where it is most needed, the same as has always been the case.

The enormous loss of life, the devastation of property, the tremendous piling-up of indebtedness by the warring countries, is bound to bring one or the other of these countries to their senses and cause a cessation of hostilities. When once this much-desired end is reached and financial affairs are adjusted, commerce all over the world will take on a new lease of life and develop much the same as in times passed.

BRAZILIAN COFFEE MARKETS.

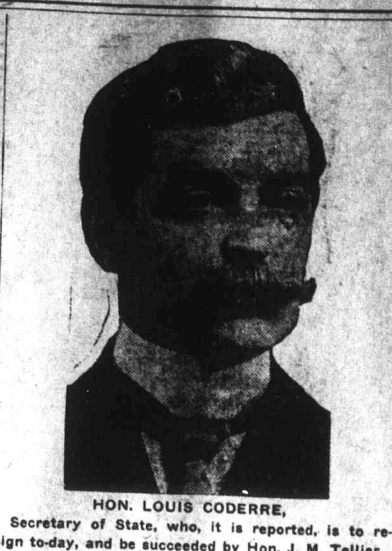
New York, June 19.—Rio coffee market off 75 reis. Stock 249,000 bags, against 188,000 a year ago. Santos market unchanged, stock 379,000 against 310,000.

Port receipts 19,000 against 23,000; interior receipts 25,000 against 31,000. Rio exchange on London 12 7/16d, off 7/32d.

THE HIDE MARKET

New York, June 19.—Common dry hides were steadier in tone, though no quotable change occurred in prices. Some increase was noted in the inquiry from tanners, but no actual sales were reported. Previous quotations were repeated, these being nominal. There were no new developments in the market for wet or dry salted hides. The city packer market continues quiet.

Table listing various types of hides (Orinoco, Laguayra, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Tampico, Tabasco, Vera Cruz, Tuxpam) with their respective prices.



HON. LOUIS CODERRE, Secretary of State, who, it is reported, is to resign today, and be succeeded by Hon. J. M. Teller.

DEMAND FOR HIGHER GRADES OF SEED HAS INCREASED

Reports received relative to the demand for seed this season indicate that the orders generally have been for higher grades. All the seed merchants, without exception, agree in this. Several consider that this to a noticeable extent is a result of the recent patriotism and production campaign.

Enquiries were made in many sections of the country and the responses received were all of the tenor, that greater care had evidently been taken in the selection of seed, and that, with fair weather, there was every prospect of improved growth, and consequently of improved production. Professor Zavitz of the Ontario Agricultural College, was written to, but he being in California, Assistant Professor W. J. Squirell, replied showing that there had been a marked increase in the demand for spring wheat, barley, field peas, spring rye, buckwheat, husking corn, sugar beets for feed purposes, Swedish turnips, carrots, fodder and silage corn, sorghum, alfalfa and field beans. Oats, Japanese beans, millets and clover also showed improvement.

One of the leading merchants in his testimony as to the results attained, says that he has gone into the matter extensively, and has found an increase in red clover amounting to 200 per cent. Both timothy No. 1 and No. 2 show a gain. In Alaska No. 1 there is a gain of 10 per cent, and of No. 2 over No. 3 of 40 per cent. He adds: "We have noticed that the demand for the better grades exists very generally throughout Western Ontario and that the demand for the lower grades is more in Eastern Ontario and Quebec."

In testifying to an increased demand for garden and field root seeds, the principal of another prominent house says: "There is no doubt but that the agitation and educational work which has been done has had a beneficial effect by causing the planter to give more thought to the use of high grade stocks." A third leading dealer writes: "We are of opinion that the advertising campaign has been very beneficial. At least we have found it so. Not only has the farming business been greater, but the demand has been generally for the finest selection of seed stocks."

A firm with ramifications all over the English-speaking world says: "We notice a marked tendency for better seed in the requirements of our former customers this year. Especially when ordering timothy, alfalfa and alfalfa they insist on Government grade No. 1." Other firms, both east and west, testify that the demand for the best seed has been higher than in any previous year.

COTTON FUTURES OPENED DULL.

Liverpool, June 19.—Cotton futures opened dull 1/4 to 2 points decline. At the close the market was dull, with futures unchanged to 1 1/2 points net decline. July-Aug. Oct.-Nov. Jan.-Feb. May-June

Table showing cotton futures prices for various months (Close, Saturday, Day, Open, Close) and market conditions.

CASH WHEAT STEADY.

Liverpool, June 19.—Cash wheat steady and unchanged, No. 1 Northern spring 10s 9d, No. 2 hard winter 11s 1d; No. 2 soft winter 10s 6d; Rosafé 11s. 1d. Corn steady and unchanged; American mixed, 8s; Plate, 7s 1/2d.

COMMERCIAL FAILURES.

New York, June 19.—Commercial failures this week in the United States as reported by R. G. Dun and Company, are 280, against 426 last week, 346 the preceding week and 333 the corresponding week last year.

NAVAL STORES MARKET

New York, June 19.—The demand for naval stores shows improvement following the further strength in Savannah, where the receipts are being taken by the speculatively inclined. Spot turpentine is quoted at the basis of 4 1/2 cents for jobbing parcels. There is no large volume of sales of found lots. Tar is steady at the basis of \$6.75 for kiln burned, and the same figure for re-refined. Pitch is maintained at \$3.75.

Rosins, common to good, strained, is quoted at \$2.40. The following were the prices for rosins in the yard: B. \$3.45; C. \$3.50; D. \$3.60; E. \$3.65; F. \$3.75; G. \$3.90; H. \$3.95; I. \$4.00; K. \$4.25; M. \$4.75; N. \$5.55; WG. \$6.35; WW. \$6.60. Savannah, June 19.—Turpentine strong 4 1/4 to 4 3/4 cents. Sales 1,786; receipts, 645; shipments, 486; stock 25,197. Rosin, firm. Sales, 1,160; receipts, 1,706; shipments, 238; stock 27,690. Quote A. B. \$2.10; C. D. \$2.15; E. \$2.25; F. G. H. I. \$3.50; K. \$3.80; M. \$4.20; N. \$5.45; WG. \$6.00; WW. \$6.10. Liverpool, June 19.—Turpentine spirits, 38s; rosin, common, 11s.

NO GREAT EXPANSION IN GENERAL TRADE

Trend Toward Improvement and Confident in Future Becoming More Pronounced

MOVEMENT OF HARDWARE

Expectations in Montreal are Now General That Fall and Winter Trade Will Be Active—Business at Winnipeg Rather Quiet.

New York, June 19.—Dispatches to Dun's Review from branch offices of R. G. Dun and Company, in the leading trade centres of the Dominion of Canada, report that while there has been no great expansion in general business the trend is apparently towards improvement and confidence in the future is becoming quite pronounced. Gross earnings of all Canadian railroads reporting to date for the first week in June show a decrease of 18.7 per cent, compared with a week ago. There has been no particular change in the Far West and Northwest, but most reports are favorable and there is a disposition to look for improvement, with the progress of the crops.

MONTREAL: The recent improvement in dry goods is well maintained and trade in groceries is about normal. There is a fair movement of hardware, paints and oils, and conditions in the iron building materials is still rather slow. Sentiment now general that fall and winter trade will be active.

QUEBEC: As a rule, satisfactory conditions prevail, there being few men without employment and local trade being well up to the average in volume.

TORONTO: Wholesale business was rather quiet this week, partly on account of unfavorable weather, but the feeling is hopeful and the season's movement of merchandise is expected to be in fair volume. Stocks are light and re-orders are very satisfactory, conditions which are thought to indicate increased activity later on.

WINNIPEG: Business on the whole is still rather quiet, but some departments are showing more activity, and a large distribution of merchandise is anticipated in the early fall, should the present favorable crop conditions be maintained.

SASKATOON: Jobbers report a steady demand for all lines from country merchants, and this is expected to become active as soon as definite assurance regarding the outcome of the harvest can be obtained.

CALGARY: Trade conditions show steady improvement and prospects for the immediate future are considered excellent.

SPICE MARKET HIGHER.

New York, June 19.—The cables on spices were higher and more inquiry developed on spot. Sales of 25 tons near by and the same quantity of shipment were reported. There was a general grinding demand from the trade.

CRUDE RUBBER MARKET QUIET.

New York, June 19.—There were no new developments of consequence in the crude rubber situation yesterday, so far as the local market was concerned. Trade was quiet, but offerings from holders continued light, and the market remained firm. Previous quotations were generally repeated.

COTTON MARKET DORMANT TRADING EXTREMELY NARROW

Bulls at New York Express Disappointment at the Failure of Cotton to Respond to Favorable Foreign Developments.

New York, June 19.—The cotton market is apparently in a rut and present indications appear to be that it will for some time. During the past week the market has been extremely narrow, prices fluctuating within narrow limits. Bulls express disappointment at the failure of cotton to respond to favorable foreign developments. While stocks are booming, cotton is standing still at almost bottom prices. It is on the bargain counter and nobody wants it. Possibly the boom in stocks is one reason for this inactivity, paradoxical as it may seem.

Cotton cannot hold forth any bright prospect for the immediate future. The huge surplus from last year's crop, and the bright prospects for this season, are too heavy a handicap for a sustained advance. The public at present is trading heavily in stocks and will not touch cotton until it gives some evidences of life.

The weather news was entirely favorable to the crop, and spot markets reported that there was no demand. Apparently the trade is now determined to await the next crop condition report. This will carry all important government preliminary estimate on acreage and will determine how extensive the reduction in acreage has been. Should reduction prove in excess of expectations, many are of the opinion that the market will advance in spite of the splendid condition of the crop. However, should the indication be of a smaller reduction than estimated, the report would be regarded as exceedingly bearish, since all other conditions appear to favor the crop. Recent private estimates have placed the reduction at between 15 and 20 per cent.

COTTON CROP ACCOUNTS FAVORABLE.

In a circular sent out dealing with Sea Island cotton, Messrs. Cabell and Peck, of Savannah, Georgia, say in part: "There was a good demand in the Sea Island market the past week with sales of 400 bales reported. The sales were largely choice at 24 1/2 to 25c landed, and extra fine at 23 1/2c landed. Inquiries for the better grades failed to develop into business due to the firmness of holders. Inside quotations would probably have brought orders, but holders were firm at outside quotations above. Further inquiry was unfruitful at the weeks close. The total unshod stock now is about 2,500 bales. Charleston reports several small crop lots sold, practically exhausting the supply in that market.

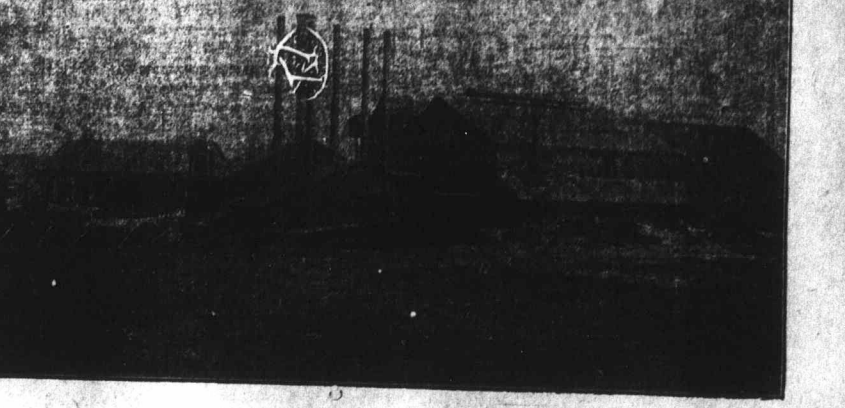
"Crop accounts were favorable and weather conditions were ideal throughout the week. Total mill takings since August 1st, 79,667 bales." They also state that Savannah shipments from August 1st to date were 33,894 bales, as compared with 46,542 in the corresponding period last year. The crop in sight amounts to 78,899 bales, as compared with 83,183 last year.

TEA MARKET UNCHANGED.

New York, June 19.—The situation in the tea market was unchanged, there being a quiet demand for the general list with black kinds still the feature. The primary cables are strong as a rule, with active buying, the Russians taking supplies actively. The trans-shipments of tea on the steamer Saxton Monarch, from London, were small—only 144 packages.

LARGE SHRAPNEL CONTRACT.

Youngstown, Ohio, June 19.—Wm. Todd Company has taken a large shrapnel contract and is seeking machinists and lathe operators.



Canadian Mining Journal. Devoted exclusively to Mining, Metallurgy and allied industries in Canada. PUBLISHED TWICE A MONTH, ON THE 1st and 15th. Subscription: \$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.

