

AT DARDANELLES

Taken by Allied Forces - Sir o Return to His Department Next Week.

e, the British Minister of Muni-tish labor seven days in which mise of its leaders that men win s in sufficient numbers to pro-opply of munitions of war. This is speech in the House of Com. he course of outlining the muniis designed to control not only nen responsible for the output, ven allotted days begins to-day, ven allotted days begins to day, will be launched a great cam-workers. "I had a fresh discus-union leaders," said Mr. Lioyd "and told them if an adequate not be secured, compulsion was on representatives answered: supply the men needed in sever et them we will admit that our weakened.' "

unication on the operations in d by the French War Office d that on Tuesday the expedirient attacked the Turkish line ront. The left carried two lines hes, and these they held not. and numerous counter-attacks difficult ground, the struggie the day on the ruins of the had been razed by the artil-ringing up without cessation ceeded in retaking those enattalion of the Foreign Legion ives, in a bayonet assault, carten minutes. This brilliant sues and finished for the day ks to regain the ground lost that the ground which comravine of Kereves Dere, which d with the utmost determina-

made in London that Sir a made in London that Sir re much improved and that e for the worse the Secretary expected to be back at his hed on May 31, by the middle

eived from Rome that seven ve successfully entered the the Strait of Gibraltar, has nies to issue warnings to all Mediterranean, and also to vessels from Marseilles to

ge to French Catholics, as

th Louis Latapie, published has aroused a storm of inpress, even reactionary Cathlois finding little to approve ssion of bountiful neutrality. time the French do not ap-om the Holy Father that he ' of the Germans. The nonflatfootedly that the Pope's oward the restoration of his ng which, naturally, would the help of Austria or Ger

tion issued by the British 's that the British cruiser a torpedo in the North Sea age sustained was not seriable to proceed under he

no casualties. MARKET OPENING ock market oper



tal - - - -HEAD OFFICE, MONTREAL

VEATHER: IR AND COOL.

a ite 93 Branches in Canada, the Molsons a agencies or representatives in almost all either in the different countries of the World ite ellents every facility for premptly trans-mines in every quarter of the Globe.

INCORPORATED 1832 --The--Bank of Nova Scotia

Capital paid-up\$6,500,00

thes in all the principal Canadian Cities towns; throughout the islands of Newdiand, Jamaica, Cuba and Porto Rico, and the cities of New York, Chicago and Boston wary description of banking business trans

HAROUS GERMAN ATTACK WAS GALLANTLY REPULSED

June 25 .- The Official Communique says: the region to the north of Arras we attacked the night between Angres and Souchez and further progress. At "The Labyrinth,' a Gerinter-attack was repulsed. In Champagne, eims, and in the region of Perthes the enemy y exploded two mines, but made no infansek. He found himself unable to occupy the made by the explosions, because they were

the made by the explosions, because they were in fire of our trenches. Th the heights of the Meuse at the trench of g, the Germans during the night launched our entire front an attack of great violence nied by the hurling of asphxiating bombs and liquid. After succeeding in penetrating into of their former second line, which we now occu hey were driven out by a vigorous counter-at

In Lerraine the enemy made two attempts to rem meltions which he had, lost near Le Intrey. e was completely repulsed. Vosges, two German infantry attacks directinst our trenches at Reichackerskopf after

ent were broken up by the fire of int hombard tillery and our infantry.

ING ABILITY OF NEW YORK CITY ON FUTURE BOND ISSUES.

(Special to the Journal of Commerce.) York, June 25.-Comptroller Prendergast made ent regarding New York City's ability to on future bond issues:

the \$71,000,000 bond sale is concluded next ed by the amount of the contract and land already charged as debt in our debt stateof June 1, amounting to \$109,884,489, without ing the debt margin of \$51,226,218."

ONTARIO'S BONDS POPULAR.

* A. E. Ames and Company, of Toronto, are the attention of their clients to the bonds ernment of the Province of Ontario. point of population, wealth, agrind manufacture, is the first province in Canis bonds are the highest grade Canadian sevailable to the investor. fice is 98 and interest, yielding over 4.75 p.c.



Attempts to Break Down Rearguard of Retreating Army Were Unsuccessful-Troops That Crossed River Severely Punished.

(Special Cable to Journal of Commerce.) London, June 25 .- Marked gains in the drive the Rhenish Provinces, advances for the Allies in Belgium and Northern France and another long distance bombardment of Dunkirk by the heaviest of the German artillery are the most important events reported to-day from the western theatre of war. The French advance on the Rhine is progressing apidly, according to reports reaching Basel. Switzerland. Colmar is now threatened, and several despatches even declare that a general German retrea rom Alsace is near.

Germans in Precarious Condition. Austro-German troops seeking to break down the ear-guard which is protecting the withdrawal of the Russian troops from the Lemburg region have been unable to do any serious damage, according to the official Russian communication published to-day Strong enemy attacks were delivered Tuesday and Wednesday, especially near the villages of Czijikoufi and Brzezany, but the Russian counter-attacks broke

down the enemy's efforts. In the Dneister region German forces which such ceeded in crossing the river have been severely punished and are now in a precarious condition They have reported to have suffered enormous losses Some were forced back across the river, while others are crowded on small islands in the river. These promoted to First Lleutenant. Lieutenant Tinling in effect that the orders being placed by retailers were forces have still maintained a foothold on the bank of the river where they crossed. Near Martyovo and city.

Rousedviany, where the Austrians crossed the Dneister, the enemy has been driven back to the river bank, while in the Kosmierjine region the Russiane have assumed the offensive and taken Mount Dezymianna by storm, bayoneting almost the entire enemy forcew hich occupied the position.

Success of Italian Arms

Austria, repulsed with heavy losses in its austral repuised with heavy losses in its most de-termined and best arranged attacks, and driven back "Street" who have gone to the front. from positions which were considered invulnerable is beginning to maline rac a than over that Italy is rapidly getting in positions from which she soon tal.

a domain and our intentry. A German aviator yesterday threw five bombs tion, taken after Emperor Francis Joseph had ex-Noel Marshall and has been prominent in military pressed his displeasure over conditions, of hurrying and business affairs in the Queen City for many great bodies of reinforcements to the scene for an years. aggressive policy, has been a failure.

Nowhere have the Austrians been able to beat back the Italians, while at several points, especially Freikofel, where the reinforcements, with fresh sup-Relowing statement to the Journal of Commerce Italians managed to hold their ground against desperate assaults, and to inflict heavy losses. Repeated but vain attacks have been made by the Austrians against Monte Plano, Val Grande, Val Piccolo, are, the city could thereafter issue without fur-the city could the city could the city could be coul lucely no gains at any of thees towns, but suffered severe losses in the attempts to take them.

CARNEGIE STEEL COMPANY

United States Circuit Court, has affirmed a deci-sion by which the Carnegie Steel Company was awarded \$575,141 damages against the Cambria Royal Military College, Kingston. On graduating Steel Company for infringement on a patent for mix- from the Royal Military College he went to Eng-



RT. HON. DAVID LLOYD GEORGE. Minister of Munitions, whose drastic legislation expected to overcome the shell shortage.

GERMANY'S OFFICIAL STATEMENT. Berlin, June 25 .--- The General's Staff's report says: "On the west front all attacks by the enemy were

"In the eastern theatre, German troops made loca gains in several places. The village of Kopaczyska was evacuated by the Germans, but west of Stegua we onquered part of the enemy's lines. southeastern theatre the situation of Field

Marshal Von MacKensen's army is unchanged. "Part of General Linzingen's army northwest of Halicz has been taken back under the south bank of the Dneister River."



Lieutenant George E. Tinling, wounded in the recent fighting, is a Montreal boy. He is a graduate of the Royal Military College and shortly after the outbreak of war was given a commission as second lieutenant in the Lancashire Regiment. He was later search of fall business for the jobbers were to the a son of Mr. C. W. Tinling, of Mackay street, this small and that an ultra conservative buying policy

Mr. B. H. Porteous, whothas been elected a memmills and factories that are working on export ber of the Stock Exchange, will represent the firm of Burnett and Porteous on the floor. Mr. Pormore confidence before many days have elapsed. teous is one of the younger financial men who have come to the front during the past few years. His lieved the shortage in cloth to some extent, but the men from the local

Major W. R. Mafshall, of the 48th Highlanders, Toronto, who has been given the D.S.O., well deserves this will be able to make drives toward the Austrian capi- honor. In the Battle of St. Julien the command of the 48th was left in his hands and the courageous Not only has the Austrian campaign against the way in which he held to his position stamped him Italians been a failure to date, but the recent ac-tion, taken after Emperor Francis Joseph had ex-Noel Marshall and has been prominent in military

Lieutenant J. H. Stewart, of the Princess Patricias, Freikofel, where the reinforcements, with fresh sup-plies of ammunition and pew guns, attacked, the Italians managed to hold their super states of the super states o an arts student of Queen's University when the war broke out but gave up his studies in order to go overseas. His military training came through a in Stanley Barracks. He went overseas as Lieutenant in the Second Battalion, but when in England showed such efficiency as to warrant promotion and a transfer to the Princess Patricias with whom he was serving when killed.

Captain F. A. Wanklyn, who has been awarded the WIN TWENTY YEAR SUIT. Philadelphia, June 25.-Judge McPherson, of the Canadian Pacific Railway. The young officer NATIONAL SERVICE WILL BE



for sheetings from bag manufacturers during the Alexander Laird, General Manager. John Aird, Assistant General Manager. week, and good sized orders for delivery throughout the next sixty days were placed, and some mills ac cepted contracts calling for shipment right to the

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

THE BUSINESS MAN'S DAILY

Collections Effected Promptly and at Reasonable Rates



The Rome, June 25 .- A royal decree issued to-day declares void the transfer since May 24, of properties, was a good inquiry for heavyweights, especially 10 credits and merchandise, of commercial houses be institution of civil suits by Austrian subjects in the

courts of the Kingdom during the war. Another decree shows that the Government is determined to exercise reprisals against Austria sh more sampling for the next spring season and the it undertake land or sea operations contrary to international law.

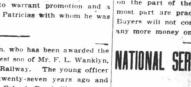
Damages resulting from such operations will be paid for by the funds of Austria now in Italy and if these prove insufficient the Austrian ships which have been seized will be sold and the money derived from such sales applied to payment of damages. The decree exempts from sale the ships of Austrian subjects who are of Italian nationality

FIGHTING FOR FREEDOM

OF THE SEAS, SAYS GERMANY. New York, June 25.-Carl N. Ackerman cables from Berlin that the preliminary draft of the German reply to the second American note which will be com-pleted by the end of next week, and is subject to change, contains at present the representation that Germany is fighting for freedom of the seas, but does not desire in any way to jeopardize the interests of neutrals.

NECESSITY OF SAFETY THREATEN TO BLOW UP FACTORY. Sarnia, Ont., June 26.-Guarding against threats

that have been made, that unless the manufacture of London, June 25 .- In the course of the debate in the war munitions cease, the works of the Muller Manusteer company for infringement on a patent for mix. ing molten pig iron. The suit was instituted by the Carnegie Company twenty years ago and the original decision was ren-dered by the Circuit Course inter a patent for mix. In the toyan minutary concernence went to bug. London, June 25.—In the course of the debate in the House of Commons last night on the Munitions Bill, Captain Frederick Guest, third son of Baron Wim-borne, attached to Sir John French's staff, said he lence has been erected about the property, which is



amount of unsold goods these vessels brought in was so small that spot prices were hardly affected. mand for lightweight burlap was steady, and there Calcutta prices were too high for bag manufacturrs to operate for forward shipment. Worsted yarns were firmer on account of the recent advances in wool. Weavers of men's wear did

sweater trade called in good weights of yarn against contracts placed late last year. A weakness in some of the cheaper lines of bal

end of the year. Otherwise business in the cotton

The dye-stuffs shortage did not cause buyers t

broaden their operations in colored goods, generally,

and it was considered quite likely that buyers would

not bestir themselves until a condition similar to

The sale of a few hundred pieces of cheap dress

oods for prompt delivery to France was the inter-

that which exists in denims confronts them.

goods market was generally quiet.

origgan underwear was reported. Several-lines were inderstood to have made reductions of 5 cents dozen from their opening spring prices. While buying for next spring these lines have been light as a rule, a change in price at this time is regretted in the market sice it further unsettles buyers.

The staple cotton hosiery line s which are now opened for the next spring season were said to be securing a fair business, made up largely of buying on the part of the smaller jobbers. Prices for the most part are practically the same as a year ago. Eugers will not consider at this time the paying of any more money on this class of hosiery.

98¹4 98¹4 60⁵k⁵s 148 65⁵g off 5 off 5 up ¼

RES QUIET. ar futures market opened

- Bid. Asked • • • • • • 3.87 3.89 4.07 4.11 4.12 4.14 3.85 3.87 3.50 3.54 3.52 3.58

SHARES OFF.

ed States Rubber opened off 1/2 to 1.

AL.

M.A., WILL ADVISE ne instruction and edu-44 Sherbiouse St. West. nd ask for Mr. Kay.



Drummond Sts.

from \$3.00 Dinner \$1.50

rte tive Open Air Gar-

r Season lebrated Orchestra.

solute obligation ipal and interest are payable in gold in Toror New York. Denomination \$1,000.

NO SATURDAY HOLIDAYS.

s been as yet no suggestion made as to on the Montreal Stock Exchange during July ust. The Toronto Stock Exchange omitted last Saturday and will, for the balance mer, take a vote each Friday to determine or not the market will be kept open on that

Capt. Miller, the secretary of the local Exsays that no petition has been lodged with ing for a half holiday on Saturdays during aching hot spell.

BERLIN ADMITS ARMY FELL BACK. y wireless, June 25 .- To-day's official rehits the German army northwest of Haliczz, is, has withdrawn to the south bank of the

MANY TO MODIFY

SUBMARINE WARFARE. O

lin, via Amsterdam, June 25.-Germany O main via Amsterdam, June 2D. Germany O modify her subprarine wattare to meet the O ands of the United States, provided she is O en assurances that merchant ships will not O ampt to sink the underwater craft which O

med that this is one of the chief O

brief artillery duel.

Pittsburgh.

HESITATION OVER WAR ORDERS.

The harness makers claim that delay in delivery in this democratic ideas. He is of a much more robust gallantry in the past six weeks?" changed.

to gain the mastery over the French troops there. advantage in two attacks on the Calonne trench in earn a good living as an electrician. which they used gas but they were later driven back.

The Germans gained the second line of trenches but were taken by a cross-fire from the heavy French annual meeting of the Dominion Steel Corporation, is artillery. 0

EVACUATED BY THE GERMANS.

Berlin, June 25 .- The official statement further says that the village of Kopaczyska on the Omlew River, in Russian Poland, has been evacuated by the Germans.

of the entire he was judge on the United States District Court at lieutenant in the McGill Company.

brother of the Czar has come back to Russia to do his of the war.

GERMANS AGAIN USE GAS. Paris, June 25.—German troops are now using to tear in pieces two packs of cards taid together before the war, but that before the war, but that before the war, but that before the war was over men would be wanted in such that the fragment of the works of the former tail the fragment of the works of the fragment was awarded to the fragment of the works of the fragment was awarded to the fragment of the works of the fragment was awarded to the fragment of the works of the war was over men would be wanted in such the fragment of the works of the war was over men would be wanted in such the fragment of the works of the fragment of the works of the war was over men would be wanted in such the fragment of the works of the war was over men would be wanted in such the fragment of the works of the war was over men would be wanted in such the fragment of the works of the works of the war was over men would be wanted in such the fragment of the works of the works of the war was over men would be wanted in such the fragment of the works of the works of the war was over men would be wanted in such the fragment of the works of the works of the war was over men would be wanted in such the fragment of the works of the war was over men would be wanted in such the fragment of the works of the war was over men would be wanted in such the fragment of the works of the works of the works of the war was over men would be wanted in such the fragment of the works of the war was over men would be wanted in such the fragment of the works of th asphysiating gases on the Vosges front in an effort to gain the mastery over the French troops there. It double. He is an expert fencer, boxer, a splendid

Mr. J. H. Plummer, who presided yesterday at the necessity of the country's safety.

one of the "big business" men of the country. He was born in Devonshire, England, in 1848, but came to this country as a boy and was educated at Upper day and Saturday.

Canada College. He is a good example of a banker

real, later transferring to the Bank of Commerce, portant disturbance is developing over the w London, January 25.—Certain difficulties having arisen over the use of the men of the Canadian division have been armed with the Lee-Enfield. States over the use of the men of the Canadian division have been armed with the Lee-Enfield. States over the use of the men of the Canadian division have been armed with the Lee-Enfield. States over the use then to the Merchants Bank, of which he was assist-

confronting the nation. He said that the nation The Grand Duke Michael of Russia and younger still failed to grasp the meaning, size and significance

Toronto, Ont., June 25.—The hesitation displayed by Canadian manufacturers in providing machinery to make munitions of war is due to the fact that the fu-ture of the industry is at present so indefinite, they have hesitated to incur the heavy expense entailed until a more definite future is assured.¹⁰ brother of the Car has come back to Russia to do his "bit." Some years ago he was forced to give up his "bit." Some years ago he was forced to give up his royal rank and go into retirement because he married an actress. A little matter like that has now been overlooked and the Grand Duke is back in Russia to help fight the enemies of the Empire. He is once of "where would they have been but for the inforcertbacked "where would they have been but for the inforcertbacked "where would they have been but for the inforcertbacked "where would they have been but for the inforcertbacked "where would they have been but for the inforcertbacked "where would they have been but for the inforcertbacked"

due to the fact that the specifications have been type than the Czar and delights in roughing it. He said that the nation ought to be or-changed. Captain Guess said that the nation ought to be or-ganized to the utmost. He said that he had strongly in

The official communique issued at the War Office horseman and a dead shot. His great hobby in life is true, he said, that more men have enrolled than could and ourse at communique issued at the War Office norseman and a dead snot. His great hobby in life is be usefully employed at breach, but only for the present. He said he was convinced that if the war was prolonged national service would be a fundamental

MOSTLY FAIR AND COOL.

Light to moderate winds, mostly fair and cool to-

The pressure is now highest over the Great Lakes who has made good in the industrial world. As a and Middle States, while an area of low pressure young man, he joined the staff of the Bank of Mont-

had obtained 72 hours leave of absence to come to the also to be well illuminated at night by electric lights. House of Commons to state his belief in the peril Threatening letters have been received by the management.

WRIT AGAINST TANKER GARGOYLE.

London, June 25,-A prize court writ has been is-sued against the American tanker Gargoyle by a prize court, according to a message from Alexandria, Egypt. The Vacuum Oil Company owns the Gargoyle, which and asked is a vessel of 4.433 gross tons

CONTRACT FOR 30,000 HORSES.

Fort Worth, Texas, June 25.-A new contract for 30,000 horses to be filled in Fort Worth markets for



PAGE TWO

against the interests allied against them.

bondholders will be expected to put much in and get

out what there is. Under the proposed plan of re-

the porperty, except some underlying liens and real

estate mortgages amounting in all to less than \$1,-

ceivers to be worth \$20,000.000 on the auction block.

but considerably less as a going concern under pre-

The paper equity in the Wheeling & Lake Erie,

the Terminal bondholders, a plan which will lend an-

other speculative aspect to the bondholders' equity.

Perhaps the Wheeling also will some day be reorgan-

ized, and if given a fair opportunity it might prove a profitable institution. The Wabash-Pittsburgh Ter-

minal owns 51.7 per cent. of all the Wheeling's out-

standing stock and this stock was deposited as addi-

cent. or \$300 per \$1,000 bond to raise sufficient new

money to pay off receivers' certificates and other

This will furnish \$9,000,000. Both the \$30.-

once considered valuable, but at present valueless for

sent operating conditions.

mortgage bonds.

THE JOURNAL OF COMMERCE, FRIDAY, JUNE 25, 1915



VOL. XXX. NO.

WESTERN HEMISPHERE HAS 52 P.C.

OF WORLD'S TOTAL RAILWAY MILFAGE

cent. in North and South Antonia. These are the figures of the Royal Prussian Department of Public

Works, translated by the Bureau of Railway News

The mileage in the United States is 254,769; Ger-

The mileage in the Russia \$3,653; Brit,E.India 34, many 39,513; European Russia \$3,653; Brit,E.India 34, 572; France, 31,737; Cánada, 29,233; Austria-Hung-

Mexico, 15,805; Brazil, 15,491; Italy, 10,933; Sweden,

Beigrum remains at the most in proportion of rail-way mileage to area, having 48.1 miles per 100 square

(including Alaska) though many of its States are

better provided than European countries, New Jerse

In relation to population, Western Australia leads

trast, has 26.2 miles per 10,000 inhabitants. China is

poorest, with less than one-fifth of a mile per 10,000

NIPISSING'S BULLION SHIPMENTS.

Cobalt, Ont., June 25 .- Nipissing has just shipped

The shipment consisted of 199 bars, contained 250,-

Since the commencement of the present year the

silver, the exact figures being 3,137,942.03, and the

POSTPONES INTEREST PAYMENTS.

Chicago, June 25 .-- Judge Carpenter put over un

Saturday morning the decision regarding the propose

road bond interest and mortgage obligations matur

69.74 fine ounces, and was valued at \$122.888.93.

most two hundred bars of bullio

It was consigned to New York.

oig mine has shipped over three

total value \$1,554,155.05.

Belgium remains at the head in proportion

The railroad mileage of the world inc

and Statistics of Chicago.

of twenty-two Stal tes and the Teritory of Ala added by the action of their, I h have just come to a ent toward safeguard which have just o aborer and his dependents is ary of this year's legislative compiled by the Associated also shows progress in the abo and in the direction of limit

The additional States to adopt wo are Wyoming, Montana, Okl Indiana, Vermont and Pennsy ion toward the enaction of such taken by the Legislature of Uta a bill for the consideration of the ne nission to investigate the que State which considered the matt osed workmen's compensation but was defeated in the Sena MI was vetoed by the Governor. Seve sed their former laws in order to

Somewhat different standards as then compensation should be award commistered are shown in the measu yer, but this lack of uniformity is a arrow laws previously passed in oth mane, under the new Colkmen will receive 50 per cent. of t apaciay though not to exceed not total permanent disability the ble through life. When death re the worker's family is to rec int for six years, with a maximum use of loss of eyes, hands, limbs or lar payments are to be made for a varying from a few weeks to four pon the nature of the injury. ployers are required to insure State insurance fund to be created tek insurance company. Administration industrial commi ers who shall adjust disputes and make awards if employers or i ies neglect to make payments pro dings are thereby practically el The Maine law, however, awards her m payment by the employer of not m in case of total disability with a M. Heirs in case of death receive the scale of payments for those partly d

om \$4 to \$10 a week Pennsylvania provided for the paym ent of wages, but not more than \$10 or with a maximum total of \$4,000. The and takes away from the employers the defences, but the people will vote in No ional amendment permitting we to make it compulsory. The act cr ance fund, but employers are perm themselves in any other form of rarry their own risks on approval of th Workmen's Compensation, which will ad law. Domestics and aggicultural labor

The Indiana law provides no State in emits the employer to seek it where or not at all, if he gives proof of his fina pay the compensation. This is fixe ent of the average wage not to exceed and in case of death, burial expenses to nts not to exceed \$100 and 55 per kly wages for 300 weeks. Domestic s cultural laborers are exempt, and the iterstate commerce. The law is electiv

ks is the basis of the Oklahoma law. Alaska adopted an eight hour law for and pensioned her aged and indigent

INSURANCE SHARES STRON

ern Canada Savings & Loan ... 145

Underwear, pfd.

felds, Ltd., Pfd.

De. Common

idad Electric

ram-Henderson, 6 p.c.

me Nail, 6 p.c.

 Participanti Vall, 6 p.c.
 100

 Participanti Vall, 6 p.c.
 98

 Participanti Vall, 6 p.c.
 98

 Participanti Vall, 6 p.c.
 85

. Comm

common

Bondr

x Ex-dividend.

Asked

Leave Montreal 8.00 a.m.; returning arrive Montreal at a time when securities generally a

Windsor Hotel " Uptown 118 " Main 8229 Bonaventure Station

CANADIAN PACIFIC

CHANGE IN TIME. IMPROVED QUEBEC SERVICE.

WABASH-PITTSBURG TERMINAL RY **RAILROAD NOTES** PROPERTY SHOULD BE REORGANIZED Actual construction of the United States Govern-New York, June 25 .- When Wabash-Pittsburgh

nent Alaskan railroad has begun. Force of me Terminal Railway is finally reorganized, if it ever is, soon to number 2,000, has begun building wagon roads the process will have to depend largely upon information and belief rather than upon actual known earning capacity or established railroad precedents. President Howard Ellot, of the New Haven Rail

road, stated that the road is willing to submit its The company's gross business has declined 50 per differences with the railroad clerks to arbitration cent. in the past eight or nine years and gross is now less than the interest on its \$30,236,000 first mortgage 4 per cent. bonds. The company for several years has not earned the interest on its receivers' certifi-tifying him that his eldest son, Captain F. A. Wank-

cates and any earnings on its bonds are a forlorn lyn, of the Royal Field Artillery, and a flight commander of the Royal Flying Corps, had been decor This condition is apparently not so much due to ated with the Military Cross. the property's location, which normally would seem assure it a reasonable amount of tonnage, but At present the various lines of the National Rail-

rather to artificial handicaps imposed by unfriendly neighbors and others who from the property's inception have opposed its entrance into Pittsburgh and turned into the treasury for many months. The have since opposed its getting any share of the traf- company is without funds to meet \$28,000,000 notes that recently matured.

The possibilities of this property will never be realized until somebody fights for them. No one As soon as President Bush has approved a traffic has done that in the past eight years. This is one agreement between the Western Pacific and the Winof the reasons why the property should be reorganized nemucca Northern, the former will proceed with the as soon as possible or any basis that can be arranged building of the latter from Winnemucca, Nev., to so that the actual owners can put up a bold front Boise, Idaho, a project for which Boise has given right of way and \$250,000 to the Western Pacific. It is now proposed to reorganize the property on the

basis of this necessity and, therefore, the owning The Department of Trade and Commerce is calling for tenders for the transportation of one million bushels of wheat from the head of the Lakes to organization, there will be no bonds issued against the Montreal. This is the grain purchased by the deproperty that might later prove embarrassing should partment for the Government of New Zealand. It is miscarry. The bondholders' equity will be re- believed that the railways, as well as the lake steampresented by stock and it will take in all there is in ship lines, will tender for the contract.

Advices from Regina, Sask., state that on Satur-200,000. The property has been estimated by the rehad left the town of Cadillac, on the Lethbridge-Weyburn extention of the C. P. R., some thieves broke into the office of the company and rifled the money drawer, securing about \$250. The Mounted Police and special service men of the C. P. R. were August-September. the same reasons that have destroyed values in the called to the scene of the robbery, but up to late the same reasons that have destroyed values in the the following evening no report had been received by the Atlantic Range to West Italy, 41s, July.

Calgary advices state that splendid progress is being made by the Northern Construction Company (previously), trans-Atlantic trade, two round trips with the work on the Canadian Northern Railway's McLeod line. It is expected that the task of constructing the bridges will be started within a month onal security under the Termnial company's first so. It is estimated that about 300 men are now ing ahead very fast. The C. N. R. officials have

The first mortgage bonds will be assessed 30 per take out this year's crop, and it is with this in view late July. that the work is being pushed so rapidly.

236,000 first mortgage 4 per cent. bonds, the \$20.000,-236,000 first mortgage 4 per cent, bonds, and the present 000 second mortgage 4 per cent, bonds and the present curred early on Wednesday morning in the west end sti0,000,000 stock will be wiped out, although the second of the I. C. R. yard at Moneton, N.B., when the rails boro to Philadelphia, with plaster. s10,000,000 stock will be wiped out, although the store of the I. C. R. yard at Montroll, N.D. "net the mortgage bondholders will also be given an opportun-gave way beneath the weight of a "dinky" train, ity to subscribe to the plan at a price in excess of the ity to subscribe to the plan at a price in excess of the privilege öffered the firsts. Capitalization will be slide down a steep embankment. The cars turned and allowed the little locomotive and its cars to stock. Preferred stock will be given in exchange for size, but slid "tender first" down the dump. The holders' so-called equity. The only bonds and mortengineer, fireman and brakeman were fortunate in gages that will be outstanding against the combined by the wet earth on the new "dump" which gave escaping without injury. The accident was caused terminal and coal property will be \$383,000 West Side way beneath the weight. Belt first 5s and real estate mortgages of \$795,000

Belt first 5s and real estate mortgages of \$130,000 on the terminal station in Pittsburgh. The Pitts-burgh Terminal Railroad & Coal Co., owned by the ing asked to extend their Saturday service. During West Side Belt, will, however, leave its \$3,425,000 the past few years this has been done. The C. P. R. barge Pelican.

goes as far as Point Fortune, which is 50 miles from the city, winter and summer. In former years the limit was ten miles out, and that was considered soloners this afternoon, jitneys will be tax-has been extended; and with the completion of the ed \$3 a seat per year, and their carrying capacity Canadian Northern places among the hills which are

> reached and the summer schedule is out, it requires overwhelming arguments to induce either company

ALLAN LINE to make a change.

From Montreal and Quebec

HAMILTON'S JITNEYS TAXED.

Hamilton, Ont., June 25 .- By a decision of the po

STEAMSHIPS.

strictly limited to the number of seats.

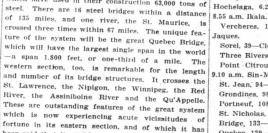
CORINTHIAN June 27th for Havre-London. PRETORIAN July 9th for Glasgow SICILIAN July 11th for Havre-London HESPERIAN July 15th for Liverpool. July 17th for Glasgow. CORSICAN SCANDINAVIAN July 22nd for Liverpool CORINTHIAN Aug. 1st for Havre-London PRETORIAN Aug. 7th for Glasgow.

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

THE ALLAN LINE

now remote will be brought near hand by fast trains which wil do the trip in an hour and a quarter from the city. When, however, the decision has been

On the eastern section of the Transcontinental there are 11 miles of steel and concrete bridges, which have used in their construction 63,000 tons of





COL. J. E HUTCHISON. General Manager, Montreal Tramways Company.

The Charter Market

New York, June 25 .-- Steamer chartering continues light in all trades and only a limited general demand light in all trades and only a limited general demand prevails for tonnage. Tonnage in position to give early delivery is plentiful and owners are offering two boats at intervals of two and three weeks Sweden with 154 miles. The Units Sweden with 154 miles of two boats at intervals of two and three weeks Sweden with 154 miles. their boats at concessions from the rates last previously paid, but find it difficult to secure of any kind. Sailing vessel market conditions are entirely dif-

ferent from those of steam, tonnage being scarce and in steady request, with rates firmly sustained at the

basis of last previous fixtures. Charters: Grain-British steamer Elswick Manor (previously), 26,000 quarters, from Montreal to Avon mouth, 8s 11/2d, July Petrole um-British barque Crenada, 80.000 cases

from New York to Australia, basis 44 cents, or Coal-British steamer Ferndene, 2,444 tons, from

British steamer Chulmleigh, 2,567 tons, same, to Barcelona, 37s. July. Miscellaneous-British steamer Kish, 3,148

15s. deliveries United Kingdom, July. Greek steamer, Fameliaris, 2,030 tons, same, six onths, 14s 3d, deliveries Mediterranean, prompt

Norwegian barque Formica, 1,145 tons, from New being employed on the work, and the grading is go- York to Rosario, with cement and lumber, p.t. prompt. Norwegian motor barque Lota, 1,226 tons, fr every hope that the steel will be laid in time to New York to Archangel with general cargo, berthed

> Schooner Elisha Atkins, 1,049 tons, from Balti to Tampa with brick, and back, with phosphate rock,

> Schooner A. and M. Carlisle, 302 tons, from Hills-

SIGNAL SERVICE

Department of Marine and Fisheries hipping report 10.30 a.m., Montreak June 25th, 1915

L'Islet, 40-Cloudy, northeast. Cape Salmon, 81-Clear, calm Crane Island, 32-Out 12.30 a.m. Wacouta, 8.00

n. Magnolia and tow, 6.55 a.m. D. A. Gordon, 7.30 a.m. Calgary. Father Point, 157-Foggy, calm. In 3.30 a.m. steam

Out 1.30 a.m. Rosedale. Little Metis, 175-Dense fog, calm. Out 4.00 a.m. Lady of Gaspe.

Matane, 200-Dense fog. calm Cape Chatte, 234-Dense fog, calm. Martin River, 260-Dense fog, calm. In 4.30 a.m. In 2.00 p.m. yesterday Toiler, 2.30 p.m. Corona. Percesian

Point Escuminac-Cloudy, northeast. Flat Point, 575-Cloudy, northeast. In 2.00 a.m Helmer Morch. Out 7.30 a.m. Kromprins Olav.

Chatham-Arrived 2.30 p.m. yesterday Marie. Cape Race, 826-Dense fog, raining, east Point Tupper-Cloudy, northwest.

Quebec to Montreal.

Longue Pointe, 5-Clear, calm, In 6.30 a.m. Hochelaga, 6.25 a.m. Cadillac, 6.45 a.m. Oswagathie. Vercheres, 19-Cloudy, northeast. Out 5.30 a.m.

Sorel, 39-Cloudy, light northeast Three Rivers, 71—Cloudy, light northeast. Point Citrouille, 88—Cloudy, light northeast.

9.10 a.m. Sin-Mac and tow. St. Jean, 94-Cloudy, light northeast. Grondines, 98-Cloudy, northeast

Portneuf, 108-Cloudy, northeast.

St. Nicholas, 127-Cloudy, northeast. Bridge, 133-Cloudy, nuortheast.

Above Montreal.

Place Viger Station

dian Pacific steamship Metagama, that company and pacific steamship Metagama, that company and passenger service between Canada and England. The Missanable will arrive three weeks the world with 72.5 miles per 10,000 inhabitants. Euhater, and the service will be maintained by tasks lope has only as miles, its best single record bein two boats at intervals of two and three weeks Sweden with 15.4 miles. The United States, in con-

SHIPPING NOTES

The Adriatic has arrived at New York and th

The Rapids Prince, which was temporarily re-

Work has been started at the Great Lakes Engin-

legantic at Liverpool.

cost \$175,000 each.

During the past week the Standard Oil Co., of New York tank steamers (Renpool and Communipaw were admitted to America, registry.

and Statistics of Chicago. North and South America have 353,467 miles; Eu-to her bow eleven or twelve days ago, resumed her run again yesterday. She came down from Prescott with passengers, and later returned with a good list. The mileage in the United States in 254 con-

eering Works, Detroit, on three steamers for the Clyde Line, which are to be ready for the winter ser-Mexico, 15,805: Brazil, 15,491: Italy 10,000 Mexico, 15,805: Brazil, 15,491: Italy 10,000

Vessels owned or chartered by the Dominion Coal mlles. Next are Saxony, with 34.1 miles. Luxem.

Versus of white it is kept up the company fave only 71 miles not 100 smooth 1

tons of coal. If this rate is kept up the company bavana tots, for the second states has only 7.1 miles per 100 square miles

Starting with the arrival on July 4 of the Cana-lian Pacific steamship Metagama, that company will 25.7; Ohio, 22.4; Illinois, 21.4, etc.

They will be 2,500 tons net register and will 8,984; Japan, 6,811.

During the period that war has been in progress population. more than half of the export trade of India has been done from Calcutta, the proportions being: Calcutta 51 per cent.; Bombay, 25 per cent.; Karachi and Rangoon, 9 per cent. each; and Madras, 4 per cent. The shipments to Russia in March last were double those of March, 1914. Tea especially was in great demand. For the year ending March, 1914, the total imports o India have decreased by 20 per cent., the total exports by 27 per cent., and the re-exports by 12 per cent.

At the meeting of the Vancouver Shipmasters' Association, one of the members raised the question Canadian ships flying the Canadian flag. He observed the British ensign with the maple leaf in a red field was not used on all Canadian ships. All of the C. P. R. coast vessels with the exception of the Princess Victoria, which is described as registered in payment of Chicago, Rock Island and Pacific Itali the United Kingdom, use-the Canadian flag. All vesels of the Union Steamship Company being under ing July 1st together with receivers' certificates an Canadian registry also use it. There are some ships until Monday morning the question of paying the which prefer to use the blue ensign of Great Britain. \$500,000 interest due July 15 on the \$20,000,000 debe ture bonds.

The Harbor Commissioners are asking for tenders or demolishing and removing the stone, brick and wooden buildings occupying the space from Marl-borough street to half a block past Prefontaine St. on the south side of Notre Dame street east. Th civic numbers given are from 1,596 to 1,686, inclusive The removal of these old residences and stores is to make way for the harbor extensions planned for this section of the water-front. Already the Harbor Commission has had additional tracks laid in this section and it wants these buildings removed to make room for more of them. This property was bought three years ago by the board at \$2 a square foot, including he value of the buildings. The area of the property ; 150,000 square feet. This improvement will facili tate the work of the commission greatly, and prepare for the growth which the harbor can naturally expect from year to year.

Claiming loss of \$200,000, the result of a breach of charter, the British steamship Honoreba, lying at Philadelphia, has been seized by the United States Marshal. According to the libel the owners of the ship chartered it to the Ontario Transportation & Pulp Company for five years from December 27, 1915. The Canadian-American Company obtained a charter of the ship from the Ontario Company by an agreement of February 3, 1915. The charter period was to begin at the time of delivery. The Honoreba was turned over to the libellant at San Domingo, on May 21 last, and was hired at the rate of \$5,000 a payable semi-monthly. On June 19, the DonalGs teamship Company, agents for the owners of the ship, notified the corporation that cable advices had been received that the Honoreba had been requisitioned by the British Admiralty, and that she would not .50 p.m. perform any more service under the charter of the ll-The Canadian-American Company that it has sub-let the boat and made freight engage

DOMINION DAY TRAIN SERVICE.

Wednesday, June 30th.

CITY TICKET OFFICES

5.20 p.m. for Labelle making all stops.

Thursday, July 1st.

In effect June 26. 5.00 p.m. Daily.

THE DOUBLE TRACK ROUTE. INTERNATIONAL LIMITED, Canada's train of superior service. LEAVE MONTREAL 10.15 A. M. DAILY

CHICAGO LIMITED.

Parlor and Dining Cars.

Effective June 27. Information now in Agents' hands. DOMINION DAY. Single First Class Fare oing July 1st; Return same date

Going June 30th and July 1st. Returning July 2nd, 1915,

The strength of the insurance share mark

ed is noteworthy. While "The Bankers' rts a decline of £27,104,000 in the ma of 337 representative securities during the p tion of £109,000.

MARITIME PROVINCE SECU

tations furnished by J. C. Mackinton aembers Montreal Stock Exchange, Street, Halifax, N.S.)

RAILROADS. GRAND TRUNK RAILWAY SYSTEM

ullman Sleeping and Observation Cars and Parlo Library and Dining Cars

LV. MONTREAL, 11.00 P.M. DAILY. Pullman Sleeping and Club Compartment Cars and

TIME TABLE CHANGES.

First Class Fare and One-Third.

OTTERBURN PARK - JULY 1st. Round Trip from Montreal

122 St. James St., Cor. St. Francols-Xavier-Phone Main 6900.

CANADIAN NORTHERN EARNINGS. C. N. R. gross earnings for the week ending Jur 21st were \$279,900, a decrease of \$127,200.

over and employe, and is administered commission Fifty per cent. weekly wage not to

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



Take the Water Way

Fast passenger and freight service between all important points on Lake Ontario and the St. Lawrence River.

Montreal-Quebec Line A restful, comfortable one night journey. Steam-ers leave Montreal at 7.00 P. M. daily except Sunday.

Montreal-1000 Islands **Toronto Line**

Steamers sail Mondays, Wednesdays and Satur-days at 1.00 P.M.

Montreal-Bay of Quinte **Toronto Line**

Weekly service, leaving Montreal every Friday at 7.00 P.M. An enjoyable trip with every

Saguenay Line

The most fascinating water voyage on the con-tinent. Steamers leave Quebec, Tuesdays and Saturdays at 8.00 A.M. connecting with night

t Office, 9-11 Victoria Sq., Main 4710. Gen'l Freight Office, Foot McGill St., Main

been said that it would not carry a ton of freight in a.m. Empress of Fort William, 7.00 a.m. tug and tow, a year, but which is now being operated by the Gov-6,10 a.m. Cascapedia, 2.50 a.m. Florence and tow, 7.00 a year, but which is how being operated by the Gov-ernment at, as the Hon. Mr. White said recently, a "great loss, as must necessarily be the case consid-St. Irenee. Arrived down 3.45 a.m. Saguenay. In St. Irenee, Arrived down 3.45 a.m. Saguenay. In ering the circumstances under which it has been 8.25 a.m. Northland. Arrived in 8.00 a.m. Manleft it no alternative. chester Merchant.

IMPROVED LAURENTIAN SERVICE. Lachine, 8-Clear, west. Eastward 2.45 a.m. Bea verton, 3.45 a.m. City of Ottawa, 7.00 p.m. yesterday Commencing Saturday, June 26th, and each Satur-Nicaragua. lay thereafter, a train will leave Place Viger Station at 1.15 p.m., for St. Jerome, St. Agathe and in-Cascades Point, 21-Clear, west Coteau Landing, 33-Clear, west. Eastward 6.40 a.m ediate stations, and from Windsor Street Staion at 1.25 p.m. for Montford Jct., Labelle and in-Roberval termediate stations. A parlor car will be attached Cornwall, 62-Clear, west train from Windsor Street Station and operated Galops Canal, 99-Clear, west. Eastward 3.45 a.m F. P. Jones, 4.30 a.m. Westerian, 5.30 a.m. Keynor, as far as Nantel. Folders can be had on application to City Ticket Office, Dominion Express Building or 6.15 a.m. Turret Cape, 8.30 p.m. yesterday Roberval 9.00 p.m. Isabella, 9.30 p.m. Arabian, 11.15 p.m. Station Ticket Offices. Wahcondah. Up 3.15 a.m. Bickerdike, 5.45 a.m. Gler

WANT EQUITABLE AGREEMENT

tons of new business daily, which is in excess of ca-pacity. New plants ordered in are expected to bring

perations of United States Steel close to 90 per cent

capacity.

Allan. Eastward 5.30 p.m. yesterday Strathcona, 6.15 IN STREET RAILWAY QUESTION p.m. Keyvive. Port Dalhousie. 298-Clear, calm. Eastward 7.35

The Board of Trade has passed a resolution asking a.m. Algonquin, 8.30 a.m. Edmonton, 8.00 a.m. yeshe Board of Control not to approve of any agreement | terday Beatty. in the Tramway question until an opportunity has Port Colborne, 321-Clear, west. Eastward 5.00

een given to the leading commercial and labor or- a.m. Ionic. ganizations to give it mature consideration. The Board of Trade reiterates its previous sug-

THE WEATHER MAP.

gestion that any agreement for the extension of the Cotton Belt-Scattered showers, heavy in parts of Kansas, Nebraska, Missouri and Iowa. Temperature,

American Northwest-Partly cloudy, no moisture

Canadian Northwest-Scattered showers. Tem is receiving at the rate of between 48,000 and 59,000 perature 52 to 58.

LETHBRIDGE MUNICIPAL RAILWAY.

The gross earnings of the Lethbridge Municipa Railway from June 10th to June 17th, were \$719.13. aggregate at least 200,000 tons.

for Lachute, making all st udy, northeast. Arrived down 6.40 8.15 p.m., from Lachute, arriving Montreal 10.10

> 9.45 a.m., for Ste. Agathe stopping Shawbridge, Ste 10.00 a.m., for St. Jerome, making all stops. 5.00 p.m., from Labelle, arriving Montreal 3.15 p.m. opping Val. Morin, St. Margaret, Ste. Adele, Shawbridge.

8.30 p.m., from St. Jerome arrive Montreal 9.55 p.m., making all stops.

7.30 p.m., from Ste. Agathe, arrive Montreal 10.20 p.m., stops of No. 458.

PARLOR CAR SERVICE.

For Nantel leave Place Viger Station 4.15 pm. For Nancel leave race viget button into pin. Wednesday, June 30th, returning 'chursday, July 1st, en extra which leaves Labelle at 6 p.m., Ste. Agathe 6.45 p.m., arrive Montreal 9.15 p.m.

WINDSOR ST. STATION

Thursday, July 1st.

10.30 a.m for Point Fortune making all stor 8.05 p.m., from Point, Fortune, arrive Montreal 9.55 p.m., making all stops.

THE MINNESOTA'S ROUTE

New York, June 25 .- The local office of the Great Northern Railway has received no advice to the effect that steamship Minnesota will omit Vlądivostok as a Tramsways franchise shall be on a fair and equit-Texas, rather light elsewhere Temperature, 64 to 78. It is said here that on the one of the shall be on a fair and equitport of call on her next voyage out from Seattle Winter Wheat Belt-Light to scattered showers in way of Vladivostok, but orders have been received to

disregard this original routing and the munitions will be shipped by way of New York and Archangel.

RAILROAD EQUIPMENT ORDERS.

New York, June 25 .- Equipment situ improve. Inquiries from dor nestic railroads include between 5,000 and 10,000 cars in addition to numb of locomotives. Inquiries for cars from Europe are expected to be closed soon. Foreign rail inquiries

†Daily except IMPROVED LAURENTIAN SERVICE. In effect June 26th From Place Viger 1.15 p.m. Sat., St. Jerome, Ste. Agath iate Station From Windson St termediate 1.25 p.m. Sat., Montfort Jct., Labelle Stations.

CORNWALL

In effect until June 26 only 7.30 p.m. ex. Sunday. 9.00 a.m. ex. Sunday. In effect commencing June 28. 7 20 am ex. Sunday Ste. Annes-Vaudreuil-Point Fortune Extra Service. Ly. Windsor St., 7.30 p.m. ex. Sunday. Lv. Point Fortune 9.30 p.m. daily. Ar. Windsor St. 11.15 p.m. Making intermediate stops.

WHITE MOUNTAINS & MAINE COAST, Portland, Old Orchard, Kennebunk Beach, cing June 25th-9.25 a.m., 9.05 p.m. Through Parlor Cars on day train. Standard Sleepers on night train

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

DOMINION DAY. SINGLE FARE. ist; Return July 1st Going July 1st; Return July FARE AND ONE-THIRD. Going June 38th and July 1st Return limit, July 2nd. 1915. SPECIAL TRAIN SERVICE. Full particulars en application TICKET OFFICES:

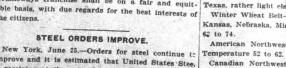
eball used in a game in 1862, said xistence, has been insured hat fire and \$500 against burglary. The hed by the president of the East End Churd tague of Pittsburgh and is fifty-three y vas a pre esent to its present owner by John he played first base in the game in which ade its debut. Miller is now 100 years sea in Cornwall-on-the-Hudson. RUSSIAN SUNSHINE.

BASEBALL INSURED FOR \$500

RUSSIAN SUNSTITUE. be current issue of Sunshine published i-Life of Canada, contains an inversating Russia, illustrated by a number of excelle es. In view of the present prominence of f: of Russia, a sketch of the Grand Duke particularly timely. There is also news h ticularly timely. There is also news fr theatre of war in the form of a lette mbers of the Sun Life staff the Canadian Expeditionary Force.

Phone Main 3125. 141-143 St. James Street.

Windsor Hotel, Place Viger and Windsor St. Stations





world increased 15,009 se of the world increased 15,009 we amounts to 684,614 miles, of in the United States and 52 per South America. These are the Prussian Department of Public the Bureau of Railway News ago. merica have 353,467 miles; Eu-

7,051; Africa, 17,472; Australia, United States is 254.769; Ger-a Russia 38,563; Brit.E.India 34. Cánada, 29,233; Austria-Hungain, 23,385; Argentina, 20,593; , 15,491; Italy, 10,933; Sweden,

the head in proportion of rail-aving 48.1 miles per 100 square ony, with 34.1 miles: Luxan-i; Alsace-Lorraine, 23.3; Great many, 19.0 Switzerland, 18.3; perg, 18.0, and Prussia, 17.5 The 2.1 miles per 100 sectors with 7.1 miles per 100 square miles ough many of its States are uropean countries, New Jersey sachusetts, 26.2, Pennsylvania s, 21.4, etc ition, Western Australia leads

les per 10.000 inhabitants. Eus, its best single record being The United States, in con r 10,000 inhabitants. China is one-fifth of a mile per 10,000

JLLION SHIPMENTS. .---Nipissing has just shipped s of bullion.

ed of 199 bars, contained 250. was valued at \$122.888.93. New York. nent of the present year the over three million

s being 3,137,942.03, and the

TEREST PAYMENTS. dge Carpenter put over un cision regarding the proposed ock Island and Pacific Railmortgage obligations maturth receivers' certificates, an the question of paying the 15 on the \$20,000.000 deben

THERN EARNINGS. s for the week ending June rease of \$127,200.

CADS. RUNK RAILWAY SYSTEM

TRACK ROUTE. ONAL LIMITED. of superior service. L 10.15 A. M. DAILY. bservation Cars and Park

LIMITED. , 11.00 P.M. DAILY. Club Compartment Cars and

E CHANGES June 27. nts' hands. ON DAY. t Class Fare. Return same date. and One-Third. h and July 1st. uly 2nd, 1915.

RK - JULY 1st. ; returning arrive Montreal

nes St., Cor. St. Francols-Xavier-Phone Main 6905. " Uptown 1187 otel e Station " Main 8229

850

N PACIFIC

S. HAS COMPENSATION LAWS IN THIRTY STATES NOW

iew of Legislative Acts Passed Recently Sh Growth of Movement Toward Safeguarding Workmen

rs of minor

OL XXX. NO. 43

The additional States to adopt workmen's compen-The additional terms of the prevention of fire is constant. ation are Wyoming, Montana, Oklahoma, Colorado, ation are Wyoming, Montana, Oklahoma, Colorado, ation faina, Vermoni and Pennsylvania. Favorable ation toward the enaction of such a measure was attention to the prevention of fire is constant. Very few theatregoers know the numerous prec tions taken by the fire department to see that theat ommission to investigate the question and report of the consideration of the next legislature. In the for the considered the matter, New Mexico, heads would automatically open in case of fire and none but was detended in the Schuck in that the try musual circumstances, to extinguish the fire iff was vetoed by the Governor. Several other States In addition to this, there are many auxiliary fire apwas vetoed by the Governor. Several other Gates in addition to this, there are many auxiliary fire ap-pliances, hose lines, extinguishers, fire buckets, etc.

dest operation. compensation should be awarded and the law of the standpipe connections running through the and compensation should be awarded and the jaw of the standpipe connections running through the distribution of the distributic distrebution of the dist the but this lack of uniformity is also a leature of line engine capacie of throwing not less than 250 gal-nessis laws previously passed in other States. For lons of water a minute. It continues throwing water at great pressure so long as the hose valve is open. This pump is operated by electrical control and indimen will receive so per cent of their wases dur. This pump is operated by electrical control and responds instantly and unfailingly whenever the pipes are of total permanent disability the compensation is

meet flows of eyes, hands, limbs or other members are of lows of eyes, hands, limbs or other members water in this tank fall below a certain level an inar payments are to be made to to sponted per dicator rings. In this case the pump usually begins varying from a few weeks to four years, depen- to work automatically and fills the tank to the re-

in to make awards if employers or insurance comnies neglect to make payments promptly. Court recedings are thereby practically eliminated.

and pensioned her aged and indigent prospectors. connected to a long bar running across the door.

THE JOURNAL OF COMMERCE, FRIDAY, JUNE 25, 1915

THEATRES ARE EFFICIENTLY PROTECTED BY FIRE BUREAU New York, June 25 .- The New York Fire Depart.

ment during the year just past has given a great deal of attention to the subject of protecting life and to the list or twenty-two states in which work-resource of the states and the fertier of the states and the fore the states and the fore the states and the fore stat the list of twenty-two States in which work- property in theatres. The Fire Prevention Bureau among the safest structures of their kind in the world. anded by the exist come to a close. This growth among the safest structures of their kind in the world in switch have just come to a close. This growth among the safest structures of their kind in the world in Fire Commissioner Adamson's annual report a special section at least of the safest structures of the safest str the movement of the dependents is revealed in the shorer and his dependents is revealed in the special section is devoted to the subject of protectif in theatres. Among other things this article says:-Every safeguard against fire has been three Among other things this article says:-Every safeguard against fire has been thrown around audiences who patronize the playhouses, and around and in the direction of limiting the working much has been done to minimize the possibility of panic. Supervision of the theatres by officials re sponsible for the enforcement of laws, ordinances and

tions taken by the fire department to see that theatres the base by the Legislature of Utah, which created are properly protected. Behind the scenes of every Life Underwriters. aken by the Desinature of Claim minin treated theatre is installed an adequate sprinkler equipment

quired level.

Of Atlanta, Ga., President National Association is for the consideration of the matter. New Mexico, beads would automatically open in case of fire and throw water in a quantity sufficient, except under the matter. New Mexico, beads would automatically open in case of fire and throw water in a quantity sufficient, except under the second throw water in a quantity sufficient, except under the second throw water in addition to this, there are many auxiliary fire and three throw the forematically open in case of the second throw the forematically open in case of the second throw the second throw the second throw the second throw the forematically open in case of the second throw throw the second throw throw throw the second throw throw throw the second throw thr In the basement of every theatre is a pumping device

Whole of the Interest

MR. HUGH M. WILLET,

mployers are required to insure payment either insurance fund to be created or a mutual or is insurance company. Administration is placed above the level of the roof, entirely cutting off the above the level of the roof, entirely cutting off the pondent of the Economist, the greatest investors of the base form ome diverted from their foreign investments reinthe hands of an industrial commission of three the hands of an industrial commission of three stage from the audience with the exception of the all, the life assurance companies, have been comstage from the audience with the exception of the space occupied by the curtain. In the event of fire the asbestos curtain drops down and closes this opening, forming a complete wall to prevent the fire from reaching the audience. The asbestos curtain curticis the order to bring such reinvested income in-The Maine law, however, awards her injured work-may be dropped instantly by the cutting of thin cords are agained to the sole of the curtain. Knives for cutting these may be dropped instantly by the cutting of thin cords at the side of the curtain. Knives for cutting these may be dropped instantly by the cutting of thin cords at the side of the curtain. Knives for cutting these may be dropped instantly by the cutting of thin cords at the side of the curtain. Knives for cutting these may be dropped instantly by the cutting of thin cords at the side of the curtain. Knives for cutting these may be dropped instantly by the cutting of thin cords at the side of the curtain. Knives for cutting these may be dropped instantly by the cutting of thin cords at the side of the curtain. Knives for cutting these may be dropped instantly by the cutting of thin cords at the side of the curtain. Knives for cutting these may be dropped instantly by the cutting of thin cords at the side of the curtain. Knives for cutting these may be dropped instantly by the cutting of thin cords at the side of the curtain. Knives for cutting these may be dropped instantly by the cutting of thin cords at the side of the curtain. Knives for cutting these may be dropped instantly by the cutting these may be dropped instantly b AfterHeirs in case of death receive the same and
the sale of payments for those partly disabled ranges
hem #4 to \$10 a week.cords are always in place.
Through the solid brick wall that extends from the
basement to the roof various apertures must be cut
in and forth, though no door can be cut in the prosen-
ind forth, though no door can be cut in the prosen-
ind forth, though no door can be cut in the prosen-
ind forth, though no door." It is usually made of
the assurance weights. A mechan-
tier to make it compulsory. The act creates a State
is manacé fund, but employers are permitted to pro-
tet themselves in any other form of insurance or
drimes' compensation, which will administer the
law. Domestics and agricultural laborers are ex-
semided.cords are always in place.
Through the solid brick wall that extends from the
passage of people back
basement to the roof various apertures must be cut
in different places for the passage of people back
wood, covered with tin, lock-jointed so as to prevent
fire from passing through it. These doors are kept
is manown as a "fusible link" is attached to the
passes weights which close the doors auto-
the stage of each theatre is a skylight gopass income it on investing in-
Paris on Bale without a since of the second of the

Over the stage of each theatre is a skylight so assurance business were content to allow the tax on sented. The hadman law provides no State insurance, but arranged that it will open automatically when fire primits the employer to seek it where he chooses, or not stall, if he gives proof of his financial ability the fire up and out of the theatre, away from the he arranged that is will open automatically when fire documents in the United Kingdom to be de-ducted at the source. The composite companies and ducted at the source. The composite companies and he fire up and out of the theatre, away from the he arranged that is a skylight so the fire up and out of the theatre, away from the he way from the theat and paid tax on the profits and he arranged that is a skylight so the fire up and out of the theatre, away from the he are the source. The composite composite composite the fire up and out of the theatre, away from the he are the source of the life are done and paid tax on the profits and he are the source of the life are done and the source of the source of the source of the life are are done and paid tax on the profits and he are the source of the life are done are the source of t er not at all, if he gives proof of his financial ability to my the compensation. This is fixed at 55 per ent of the average wage not to exceed 500 weeks, ing away by the fire itself, or the melting of a "fusible this acceled at hourial expenses to the defen-tants not to exceed \$100 and 55 per cent. of the weeky wages for 300 weeks - Domestic convents and the average average of air, smoke and flames. Each theatre has special fire starm house convented of the average convents of the starm house convented of the average of air, smoke and flames. Each theatre has special fire starm house convented of the average convents of the starm house convented of the average to the starm house convented of the starm house convented house the starm house convented of the starm house to be put on the same level, but did not explain how it was proposed to remedy the the starm house convented of the starm house to be put on the same level house did not explain how it was proposed to remedy the the starm house convented of the starm house to be put on the same level house the starm house convented house the starm house convented house the starm house the

mutrial commission. May per cent, weekly wage not to exceed 500 was is he basis of the Oklahoma law. Aaska adopted an eight hour law for place min-mand pensioned her aged and indigent prospectors May no con the inside fail against it. This bolt is the same basis, but does so by abolishing altogether the same basis abolise altogether the same basis aboling alto

Presentative securities during the past month, and must make a complete inspection of the entire of the entire of the casier to attain in view and considerable profit has accrued, which has not building. He must open and shut all exits, try all of the fact that the connecte companies had been been taxed, because the companies have not been taxed upon their profits and gains, but by deduction to assessed. But litigation is a costly process, and taxed upon their profits and gains, but by deduction the connected to the context income. Taying the

IN ORGANIC MORTALITY Suggesting that the state can profitably continue to work of preventing liness and adding to the aration of life, Mr. E. E. Rittenhouse, chairman of sent Financial Position. he work of preventing liness and adding to the duration of life, Mr. E. E. Rittenhouse, chairman of the heatlh conservation committee of the World's Insurance Congress, which is to meet at San Francisco, surance Congress, which is to meet at San Francisco, points out that there are now approximately 410,000 deaths annually in the United States from organic tasks annually in the United States from organic diseases of the kidneys and of the heart and circulatory system. He says that S0 per cent of these deaths could be postponed indefinitely if these people could be taught personal hypercent. could be taught personal hygiene. Statistics show the alarming increase of 41 per cent.

ALARMING INCREASE SHOWN

in 20 years in organic mortality in the United State In Europe, on the other hand, organic mortality shows a downward tendency. It means a decline in the pow er of resistance of the American people. is, more over, due to causes local to América, as European untries show no such trend.

Various ideas are advanced as the cause of this condition, such as alcohol, tobacco, drugs, diseases of vice, and the "melting pot" process, by which is meant the assimilation of the foreign element into our working class. Another alleged cause is excessive life strain, due to changed modes of living brought about by increased comforts and luxuries. The people show a marked decline in physical activ ity, caused no doubt by the greater number of oc-cupations of a sedentary nature. It is a deplorable fact that Americans are always searching for phy-

sical ease, hence the popularity of the chair, the trolley and the elevator. Logical as these various alleged causes may seem the real cause is a lack of adjustment to these changed modes of living. The diet of the average business man is not compatible with the physical exception he undergoes in the pur-

suit of his daily routine of work. The solution of the situation, says Mr. Ritten-iouse, is apparently healthful living. That is a re-

gulation of diet to conform with the amount of exercise our average business man takes. Hand in hand with healthful living comes individual hygiene. The public should learn how to guard against needless sickness and premature death. He urges the advisability of periodic health examinations, for often if the presence of trouble be detected it can be checked or eradicated before it gets beyond control Here, he says, it seems reasonable to expect the state to aid. It has already taught public sanita-Mi tion so effectively that death from communicable diseases has decreased nearly 50 per cent. In thirty years. If the state considers it worth while to save Sta a life from the ravages of small-pox or tuberculosis, why should it not also fight organic diseases? The Why should it not also light organic diseases: The World's Insurance Congress is an important factor in assisting in this fight against organic mortality. Steel in deciding to construct a smelling plant for bandling sinc orea and produce by products thereof public in regard to the rules for correct living.



Supreme Court. Each claims payment of a \$20,000 around 40,000 tons of spelter annually.

Further writs are expected, as the late Mr. Arnold Further writs are expected, as the late Mr. Arnold carried a total insurance of \$455,000 at the time of his death last October. Several of the policies had been written shortly before his death. One of the policies had cles sued on in the proceedings just begun was taken out on September 16, 1914, a month before Mr. Ar-nold's death. It is for \$50,000. Mr. Arnold at the time had other policies in the more factor of the policies in the several of the several death. Arnold at the time had other policies in the same company for France's victory over alcohol. \$150,000.

the not to exceed \$100 and 55 per cent. of the passage of air, smoke and flames. Sky wages for 300 weeks. Domestic servants and flames backs connected for the tax on any suns disbursed as expenses for the directly with fire headquarters. Any alarm sent in equality, and details have only just become available, seconds. The new Finance (No. 2) full certainly puts all on the same level, but did not explain how it was proposed to remedy the in-equality, and details have only just become available, seconds. Exit doors in the same level, but did not explain how it was proposed to remedy the in-equality, and details have only just become available, seconds. Exit doors in the same level, but did not explain how it was proposed to remedy the in-equality, and details have only just become available, seconds. Exit doors in the same basis, but does so by abolishing altogether the real profits of life.

and pensioned her aged and indigent prospectors INSURANCE SHARES STRONG. The strength of the insurance share market in Eng-ment at a time when securities guarries gate and scenery is used the fire department is a stage and scenery is used the fire department sends a uniformed fireman. He must reach the instreamed ecompanies, shares showed an aggregate

HAVE \$23,774,323 AT RISK

PAGE THREE

QUEBEC MUTUAL FIRE COS.

According to the report of the Provincial Superin-The position of the companies is shown in the fol-

lowing tables :---

22.73	A REPORT OF A R	ssets.		and the second second
8. 78	Company, R.	E.C.C.		ortgages, stock
2		al est	ate.	and debentures
-	Missisquoi and Rouville .	. \$4.	457	\$113,182
n	Stanstead and Sherbrook	e 27,5	326	206,054
	Total	. \$31.7	83	\$319,236
8	Total assets			Unassessed de
1	balance			posit note.
8	Company. n	otes.		capital.
0	Missisquoi and Rouville	\$132.9	32	\$107,850
1	Stanstead and Sherbrooke	254.7	18	191,891
		-		
	Total	\$387.6	50	\$299,741
1	Liabi	lities.		
			- 1 J .	A STREET
1	Company.	Total.	Net a	mount at risk.
P	aussisquol & Rouville	\$18.31	9	\$10,898,671
12	Stanstead & Sherbrooke.	24,44		12.876.252
		-		
	Total	\$42,76	7	\$23,774,932
	Company. Net assessmer	te an		1. 1. P. 28. 19
1	dissisquoi & Rouville 1	70 596	a prem	
8	stanstead & Sherbrooke	93 983		\$76.236
1		e0,000		106,898
	Total \$1	64 569		
	Expend	liture		\$183,134
	Company. Net le		mid	Current
M	Rouville,	\$40.16	4	\$12,406
s	tanstead & Sherbrooke	60.30	12	19,364
			Chief, F	19,394
	Total			\$31,770
	Company,		ividend	
	Issisquoi & Rouville	to n	iember	s. Total.
SI	anstead & Shorbrook		\$5,71	
	anstead & Sherbrooke	•• ••	3,61	2 104.062
	Total		\$9.321	\$170.000

NEW U. S. STEEL PLANT, .

New York. June 25 .--- The action of United States in that it will aid in promulgating information to the handling zine ores and produce by-products thereof including sulphuric acid was hastened by the extraordinary fluctuations in price of spelter. The price or this product became prohibitive and United States ON POLICIES OF W. R. ARNOLD. Steel in line with its policy of fortifying itself in all UN POLICIES OF W. R. ARNOLD. Vancouver, June 25.--Two more writs against in-surance companies for payment of policies on the life ected at Donora, Penn. adjoining the plant which will be er-of the late William R. Arnold, managing director of the Dominion Trust Company, have been filed in the Supreme Court. Each claims navment of a 120 eeo around 40.000 tons of sneiter anoughb.

HUGE BONFIRES OF WORMWOOD.

The fires lighted up the sky all night, signalling

CAPT. NEWTON'S ESTATE, \$35,000.

Captain Denzil Newton, formerly a member of the firm of Meredith and Co. in this city, but at the time

TO BUILD OIL PLANT.

New Orleans, June 25 .- The Texas Company anounces that it will build plant here similar to that of the Standard Oil Company. The company will etween \$100,000 and \$150,000 on storage tanks and buidings.

EX-DIVIDEND TO-DAY. West Kootenay preferred at 1% per cent.



LIFE COMPANIES Income

Incepacias unserved to the properties of the powerful pump in the basement disability the compensation is are opened. The provide through life. When death results from ac-and the worker's family is to receive a similar there is on the roof of each theatre a tank containing there is on the roof of each theatre a tank containing there is on the roof of each theatre. Should the there is this tank fall below a certain level an in-Been Litigation. Since Mr. Lloyd George brought into tax the in-

things existed the companies transacting purely life

	appresation of £109,000.	and shut all exits, try a	ill date that the seen and the easier to attain in vie	and considerable market in unexpectedly.	EX-DIVIDEND TO-DAY.
		attackers, examine the asbestos curtain with rou	of the fact that the composite companies had be	w and considerable profit has accrued, which has not en been taxed, because the companies have not been taxed upon their profits and gains, but by deduction at at the source on their interest income.	West Kootenay preferred at 1% per cent.
CIFIC	MARITIME PROVINCE SECURITIES	attachments, skylights and extinguishers and make	so assessed. But litigation is a costly process, a	en been taxed, because the companies have not been d taxed upon their profits and gains, but by deduction ar at the source on their interest income. Taxing the r, interest income is to remain and the art for the source of the	provide at 1 % per cent.
	FRUVINCE SECURITIES				
	(Onata 4)				THE LOSS BY FIRE
CE.	Quotations furnished by J. C. Mackintosh & Co. members Montreal Stock Exchange, 166 Holli				
	members Montreal Stock Exchange 166 House	are not blocked by standees. Greater New York has 200 theatres and 951 new ing picture houses, with a combined seating capacit of 712.684. In addition to the seat of the seating capacit	necessarily bring the Treasury round to the manage	the case of reventions in i	A fire broke out in the clothes closet at fin
	Etreet, Halifax, N.S.)	Greater New York has 200 theatres and 051	al view. Income-tax under Schedule D is a tax of profils and gains. No one could set tax of	r. the case of reversions it is clear that such profit is	Kanseovat, 16 Demarais street last night The
p. m.	Ashed and	ing picture houses, with a combined gesting	" profils rud gains. No one could preter I that it	capital, and not income.	Chiefs Marin and Laissier responded with it
ily.	Bastern Canada Savings & Loan 145 140	of 712,684. In addition to these places there are in	y terest income of a life office is either a profit or p gain seeing that is	Restricts Gladstonian Concession.	of the East and Central Divisions, and soon success
ICE.	Trust Company	all boroughs 791 dance halls, with a combined capa			in extinguishing the outbreak. The damage was slig
	Bar. Tel. & Tel. Pfd. 160 155 I Do. common 95	city of 164,058.			and the outbreak. The damage was slig
			be carried on and claims settled in due course. They	y a severe restriction upon the great Gladstonian con-	St. Lawrence Street Fire.
intermed-	N.S. Underwear, pfd		interviews were friendly, but the officials were adam	e cession in the Income Tar. I the great Gladstonian con-	The dry goods store of Dati
	Do. Common	\$\$\$\$ \$ \$\$\$\$\$\$\$\$ \$\$\$\$\$\$	ant, and their only and the officials were adam	cession in the Income-Tax Act. 1853, Sec. 54, which	The dry goods store of Rubin, Victor and Ros
	Parts Rico Tel nfct		ant, and their only reply to the argument that the	allowed people to deduct from their gross assess-	1092 St. Lawrence street, was damaged last night
ermediate	Part. Rico Tel., pfd	PERSONALS	composite offices are taxed on a legitimate basis wa	e ment a sum of not less than one-sixth of the whole,	a fire. District Chief Hooper and his men laid t
1.0	De. common 105 102 Stanfelds. Ltd. 50 45		that these also would in future be taxed on the sam		streams to quell the blaze.
		00000000000000000000000000000000000000	basis as the life offices, so as to avoid any furthe		
	De. Common	Hon Bodolpha Lamia			
	Trimidad Electric	Hon. Rodolphe Lemieux is at Murray Bay.	Clause 5 of the new Bill is the first which affect		and the second second management
lay.					
	Brandram-Henderson, 6 p.c 98 95	Mr. Hector McInnes, K.C., of Halifax, is in Ottawa.			Prudential Trad
	Dastern Car, 6 p.c. 9 p.c. 98 95 Mar. Tel. & Tel. 6 5 98 95	and the fact that the second		Gladstone's concession.	Prudential Trust
	Mar. Tel. & Tel., 6 p.c	Mr. W. E. Paton, of Sherbrooke, is at the Ritz-Carl-			
14.12	Maritime Nail, 6 p.c. 102 100 Parto Rico Tel, 6 p.c. 100 97	ton.			Commence I: 1
					Company, Limited
	Stanfields, Ltd., 6 p.c. 100 98 Jinidad Electric 5 98 95	Mr. Alphonse Lemieux returned from Ottawa yes-			
1	Minidad Electric, 5 p.c	terday.			
	1 Ex-dividend. 85 80				With influential and reli-
		Mr. J. E. A. Dubuc, of Chicoutimi, is at the Ritz-			able Representatives in each
6	BASEBALL INSURES	Carlton.			Province of the Dominien.
	A baseball INSURED FOR \$500.				and an office in 14 Cornhill,
	eldest baseball in a game in 1862, said to be the	Mr. F. W. Table M.D.	be fully threshed out in the House of Commons if	do if a legal decision goes acclude Department can	London, E. C., England, is
n	West baseball in existence, has been insured for \$500 against fire and \$500 against hunches	Mr. E. W. Tobin, M.P., and family, are at the	time can be found for discussion.	do if a legal decision goes against it. In future the	well equipped to give atten-
ndard	mainst fire and \$500 against burglary. The ball is made by the president of the East First Ch.	Queen's.			
3	when by the president of the East End Church Base- ial League of Pittsburgh and is fifty, the		Upsets Decision of House of Lords.		tion to all Trust Company bu-
	all League of Pittsburgh and is fifty-three years old.	Mr. E. T. Beland, of Toronto, are guests at the	Clause 7 upsets the recent decision of the		siness, comprising Trustee
	It was a present to its present owner by John Miller.		Lords in the well-known case Edinburgh	the nouse of Commons, for they affect the	for Bondholders, Transfer
	the played first base in the game in which the ball ande its debut. Miller is now 100	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ance Company vs. The Lord Advocate, where it was	quite poor people who cannot have the	Agents, Registrars, and to
n de-	its debut	Col. Sir Henry Pellat, of Toronto, was at the Wind-	ance Company vs. The Lord Advocate, where it was held that annuities, which were charged on the whole	Practically every concession demanded	Act as Administrator under
	mes in Cornwall-on-the-Hudson.	sor yesterday.	funds of the company, may be regarded as paid out	by the deputations has been refused and the	Wills, etc.
-		the second s	of the taxed income as far as it will reach. In prac-	burdens me assurance companies in future with	The Company maintains
	The CUTTENT INSTAN SUNSHINE.	Hon. P. E. Blondin was registered at the Place	of the taxed income as far as it will reach. In prac- tice this meant that the insurance company having	tax at least three times greater than the	Real Estate and Insurance
	The current issue of Sunshine published by the	Viger yesterday.	deducted tax before paying on an in the insurance company having	caned upon to pay if taxed on their and	Departments as part of its
	an Life of Canada, contains an intercasting article Russia, illustrated by a number of availle	the second s	to not in the state of the stat	means that bonuses to policyholders must be end	organization.
1	Billing article	Mr. Charles Riordon, of Toronto, is a guest at	had already paid the tax. Clause 7 forces the com-	by the amount of the over-levied tar	
1		the Ritz-Carlton.	nany To segregate from the tax. Clause 7 forces the com-	ourgen tails entirely upon with profit and	Safety Deposit Boxes.
12	of Russia, a sketch of the Grand Duke Nikolas particularly timely. There is also users for		annut-	most of whom are small men. Many of the	
A.		Mr. W. H. Kelly, ex-mayor of Buckingham was at	of the appulity for a represents the interest income	earn the amount which renders them liable to in-	Head Office :
		the Queen's vesterday.	in rest, which, in	come-tax at all, but they are to be tound !	ricad Uffice :
25	the members of the form of a letter from		전 것 같은 것 수 없는 것 같은 것 같	through the institutions in which their	St. John St. M.
25.	and of war in the form of a letter from the the members of the Sun Life staff who is	General Sir William D. Otto and at the	Clause 8 allows any company transacting life as-	vested. In the case of non-profit policyholders the	St. John St., Montreal
tions	has the Canadian Expeditionary Force,	ast evening from Ottawa.	surance to obtain repayment of so much of the tax	vested. In the case of non-profit policyholders the office has to keep its contract at the expense of the	TORONTO
5	and the second se	www.crennig from Ottawa.	paid by it on the interest income as is equal to the	with-profit policyholders	TORONTO WINNIPEG VANCOUVER
2.3	and the second		eddin to the	and promy policyholders,	
		and the second sec		and the second secon	

PAGE FOUR

THE Journal of Commerce Published Daily by

The Journal of Commerce Publishing Company, Limited,

35-45 Alexander Street, Montreal. s:-Business: Main 2662. Reportorial: Main 4702.

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

Journal of Commerce Offices: foronto-T. W. Harpell, 44-46 Lombard Street Telephone Main 7099. New York Correspondent-C. M. Withington,

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

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

MONTREAL, FRIDAY, JUNE 25, 1915.

Slow Progress.

Without becoming unduly pessimistic, there is nothing to be gained by minimizing the seriousness of the situation at the front. Germany and Austria have captured Lemberg, and have the Russians in full retreat, while on the western frontier the Allies are only able to register very trifling gains. If the Teutonic powers can continue to drive the Russians ahead of them as they have been doing for the past month, there is no telling what they will accomplish. On the other hand if the Allies in the west are only able to register gains of a few yards daily, it will take them a long time to get to the Rhine, to say nothing of getting to Berlin. Very little is being pub-lished regarding the Dardanelles, but the task of forc-have the loval support of all decord accord and the task of forcing that historic passage is proving more difficult country. than was expected

of course, very easy for armchair critics to It is, or course, very easy for a mean of the set of the cost of the set of t men are needed. The Germans are able to hold the Allies in the west, despite the fact that they have sent large armies to assist the Austrians in clearing the Russians out of Galicia. To enable the Allies to many's reply to the American note of protest. Some undertake their spring drive it will be necessary for Kitchener to send more men to the front. As a matter of fact, Kitchener's second army has disappeared in so far as the world outside the War Office knows. It is stated that he is sending five thousand men a day across to France, but once they land there they are lost to the world. They are not going to the front, so it is evident that the army is being gathered together in France to strike a blow at the Teu-amended laws to suit themselves. As a matter of tons. Whether this will be through Italy or as reinforcements to the British now in Northern France or Belgium is not known.

Letters from the front and conversations with those who have returned convey the impression that it is next to impossible to drive the Germans out of France and Belgium, by frontal attacks. Their trenches are so solidly constructed that an immense expenditure of human life and ammunition are necessary to gain a few yards. Even when a trench is captured, the Germans simply fall back to other trenches already prepared in the rear. These trenches, it is said, extend right back through Belgium into Germany, and as the Germans retreat their line is shortened and made easier of defence.

There can, of course, be only one result of the war, and that is the crushing of the Teutonic powers. It is not going to be an easy task, and we may as well make up our minds first as last to the fact that every available man in this country will be needed before the task is completed. There is no need for us to become pessimistic, but there is need for us to seriously face the situation and not to be carried carried away by a spirit of too easy optimism.

South Africa and Canada.

The South African correspondent of the British lar, or shaving stick or shoes by name than to merely Parliament, and adds:

"In the ordinary course of events a gen-eral election should take place this year, but the date will depend upon the result of operations in South-West Africa. If hostilities are not concluded before the autumn, it is likely that a special session will be called to extend the time for a general election, and to make provision for the necessary supplies to carry on the war.'

While Canada's part in the great conflict has been to raise armies to fight in Europe, South Africa has found her duty nearer home, in the suppression of

THE JOURNAL OF COMMERCE, FRIDAY, JUNE 25, 1915

cept such securities and turn them over to the Gov ent under the law which we have men

ernment under the law which we have mentioned. The Government would hardly object to Russian Gov ernment notes handled in that way. At a time when so much business has to be done that cannot be placed on an immediate gold basis, the notes of the Russian Government would rank high as a security, and as the operation would at the same time give employment to Canadian industries and aid the comnon cause of the Allies, it would to a reasonable extent be safe and commendable. But while the financing of the production of war materials for Britain or her Allies is a business to encouraged, the banks do well to keen in mind

the fact that a more important part of their work is the providing of the money that will be necessary for the handling of the season's crops. Food is ever more necessary than shells. Happily there is every prospect that Canada will have abundant crops 44 Much money will be required in the autumn to vide for the prompt and profitable handling of this business, and the banks will, as usual, feel that this branch of their service has the first claim upon

The financing of the production of war materials

movement, and the banks must be expected to con erve their resources for that purpose Apparently Germany is becoming convinced that

President Wilson was in earnest when he tota the sea. An electro-magnet, supported on a long and Huns that submarine warware against inoffensive extending forward from a ship's bow, can be made to

A German specialist has performed an operation on the Sultan of Turkey; another German surgeon is in attendance on the King of Greece. German spies seem to be everywhere.

One of the sharpest thrusts at the Northcliffe press has been given by Punch, which pictures John Bull addressing Lord Kitchener in these words: "If you

take place this spring on the western frontier. So vious month, and 136.3 in May, 1914. The cost of far it has not materialized, probably due to the Allies' living is now higher than at any period in the history vious month, and 136.3 in May, 1914. The cost of of the country.

> The United States is commencing to show som many's reply to the American note of protest. Some American papers are pointing out that this is characteristic of Germany. They are showing that in 1909-10, when the two countries had a controversy over the potash industry, German diplomacy treated established treaties as "scraps of paper." I that controversy, which cost the American interests fact the United States was bluffed and jockeyed out of the rights which were theirs under former treaties, Germany showing throughout the entire negotiations that callousness and indifference to treaty obligations which has since become very marked, as in the case of Belgium. After a while the world will get to know that Germany is not to be trusted, and will treat her as an outcast among the nations.

The Associated Advertisers' Club of the World are ow holding their annual convention in Chicago. It impossible to over-estimate the possibilities and power of publicity. By means of printers' ink comodities are made household names, while depart mental stores, banks and a thousand and one other business concerns deliver their messages to the public. In this respect Canada might do a great deal more than she has done in the past. We have een buying a million dollars' worth of American made goods a day, largely because the Canadian people are more familiar with American commodi ties than they are with Canadian made goods. American manufacturers brand their goods and advertise, while Canadian manufacturers for the most

part are content to sell their goods through a jobber. They have yet to learn that it is much better to have a consumer go into a store and ask for a col-

Empire Review, writing from Cape Town on the 16th of May, describes a discussion on the cause of the pair of shoes. "Brand your goods and advertise" rebellion, which was cut short by the prorogation of would mean much to Canadian manufacturers.

DOES IT PAY TO BE COURTEOUS?

Being courteous is a habit which is likely to derelop into a bank account. There have been surly men who succeed in business, perhaps because their employes were not surly, but fortune, neverthelesss, has usually preferred to keep steady company with gentlemen

Good will is what business is looking for. It is a part of its capital. It is never got by sour faces it will not accept discourtesy, even in fiction. It de-mands good humor, a happy ending, a "there-I'vepleased-you" attitude on the part of the author. And one of the strongest assets of a corrupt political organization is the fact that publicity concerning its cts is necessarily more or less discourteous, where tofore the public does not like it. Vice becomes attractive when descriptions of it are impolite, much does humanity applaud pleasantness, which is another name for courtesy.

PAINTS UNDER WATER. Oddities, of no matter what kind, have always ap-pealed to the great majority of people, but to Wai-ter Pritchard, of Los Angeles, Cal. must be given the credit for doing the oddest work in the oddest places. He is a painter of marine life-quite different from the man who merely paints the usual ocean scenery. Pritchard paints under the water, Using a diving costume, he remains under water for from the man who costume, he remains under water for from twenty to thirty minutes at a time. He stands on the ocean thirty minutes at a time. He stands on the ocean bed and gets impressions of the clear water and nakes reproductions.

While painting in the ocean, he uses solid oil pen ils on[®]a canvas of solid olled leather, fastened to heavy iron easel. He has painted many wonderful views, full of color, of the hidden things of the ocaen's epths .-- Chicago Blade.

LAST AND GREATEST BLUNDER. (Springfield Republican).

As the Dane, George Brandee, has said, for 50 year broud Germany's watchword was "Let them hate, if they only fear." Europe has feared, and fears still, and its common burden of fear is what now oppresses the proud and self-centred Germany. Good will is what for the Allies is desirable, even to the extent of utilmore of it than here in America. To alienate the way which would virtually be a loan to them, but American people would be the last and the greatest of it is not so important as the financing of the crop the blunders of German diplomacy.

USE FOR MAGNETS.

Magnetic attraction is now being applied, more or Apparently Germany is becoming the best when he told the sea. An electro-magnet, supported on a long arm less experimentally, to the detection of mines laid at signal the presence of a mine. Could the current be made strong enough to deflect a torpedo, another terror of the deep would gradually disappear .- London Chronicle.

HELPED, ANYWAY.

(Boston Globe.)

The Russian campaign, however, has been by untiring. It has kept the Germans extremely busy, have the loyal support of all decent people in this and thus relieved the load bearing down on struggling France.

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

"I think if I were a Tommy Atkins going to France 'd join the bicycle corps."

"Why so?" "Then if I got homesick I could puncture a tire and once again breathe my native air.

"Eddie, what's the matter? Had a fall off your

ike?" "No; I tried to hang some pictures and stood som dictionaries up on a table and they slipped from un-of Austria, and because she knows that it is necesder me.

"Words failed you. I suppose."

"I hear you've got a government job now," one mai

aid to another. The other answered gayly:

"That's so!"

The first man gave an envious sigh, and asked: "Is it hard work?"

Not after you get it," was the reply .- Exchange.

A man tells of a diner he once had at a farmhouse on which occasion the piece de resistance was lit-erally a very tough chicken. Those at the table, including the farmer's two young sons, struggled un successfully to make some impression upon their respective helpings, when Sam turned to his brother. "Tom," he said softly, "somehow I wish old Dick hadn't a-died. Don't you?"

An aged pensioner named Pat, buying his usual supply of sugar, asked the shopkeeper what was the cause of the sudden rise

"Did you not hear," said the shopkeeper, "that the "Begob," said Pat, "I'll get some say water and it'll

be swate enough for me, so you can keep your sugar.

W. B. Trites, the novelist, said at a tea in Chicago: "Writers have a hard time at the beginning, but,

on the other hand, after they arrive they live in clo-"But the beginning is hard indeed. I met in the park yesterday a beginning poet.

"My dear boy,' I said, reproachfully, 'that coat needs jority of the race have attained. urning."

ides?"-Chicago Record Herald.

A dandy went into a photographer's in a country town to get his photograph taken. When the job was done he refused to pay on the ground that the picture was not like him.

BREAD OR BOOZE. (The Farming Business.) Great Britain uses more grain in the manufactur of alcohol liquor in one year than she produces in he wn territory in the same length of time. in effect, her people are not working their farms for the purpose of making bread with which to destroy the economic efficiency of themselves and their fel-low citizens. The whole country is dependent on its imports for its bread. We cannot conceive of any poorer business than this, that a nation should use all the grain which it produces is it.

roduces in the manufacture of liquids which sap the produces in the manufacture of its people without adding to vitality and efficiency of its people without adding th any one desirable or useful quality; thus leaving the nation dependent upon the outside Such a practice is a fundamenta and cereal foods. nic error, and it seems to have taken this great war to teach Great Britain the folly of such a me-

The great war of the past 9 months has taught the nations of the earth, as no moral wave or religious ampaign ever could ahve taught them, the absolute selessnesss of alcoholic beverages. It is not a moral esson which is being taught so much as it is an eco And out of this war will come the omic lesson. greatest good which ever yet has been done to the ause of temperance and of personal and national ef ficiency, for it will have taught very forcibly the individual and national damage which comes from diverting the grains of the world to the manufacture of harmful drinks rather than using them for the anufacture of bread and other foods

SIR EDWARD CARSON'S LAW PRACTICE.

(London Observer.) The Ulster leader's last act before taking office was to refuse a brief marked at a very high figure to appear for Germans in a claim before the law As soon as he heard the nature of the case he ordered his clerk to send the document back, and declared with emphasis that he would not appear for any enemy of this country. This shows his spirit. One of the best stories told of Sir Edward Carson at means in vain. The pressure has been constant and the Bar concerned his attempt to lessen his work when he was being inundated with briefs. He doub led his fees, thinking this would bring respite, but nstead of giving him erlief it made him in great demand than ever. One day a solicitor's clerk brought to his chambers a very heavy brief. Sir Edward did

not welcome it. "What's the fee?" he asked the clerk. "Five hundred guineas, sir," (\$2,500) was the reply "I don't want it; I won't take it," said Sir Edward and the clerk retired in disappointment. A little after he returned. "He will make it a thousand guineas he announced. "No, I won't take it under fifteen hundred," rejoined Sir Edward in the hope that this would settle the matter. To his surprise that fee was promptly agreed to, and the case came on.

ITALY'S MOTIVES.

(Rochester Democrat and Chronicle.) There is no truth in the notion that Italy is fighting merely to gain somec oveted territory. She is fighting because she fears the greed and ambition sary to the welfare of Europe to crush once and for all the Prussian military machine.

THE GERMAN'S PRAYER.

She: "One of the most touching things about the war is the way France became religious. All the Frenchmen pray.' May 8, an article that should be read by every bank He: "Und all der Chermans Bray, too! Dey Bray

gott damn England!"-Life.

****************************** The Day's Best Editorial

********************************** SELF-CONTROL FINER THAN "KULTUR."

(Toronto World.) First-hand impressions of a catastrophe like the

oss of the Lusitania are sufficiently rare to make the arrival of Mr. Ernest Cowper in Toronto yesterday an interesting event. Mr. Cowper has been interviewed both in England and on this side of the Atlantic, but his own words are far more graphic Germans fire on the ships bringing over the sugar, and it all goes down in the sea?" paper training he is not inclined to over-emphasize any part of his experiences, and his restrained and accurate accounts are terribly vivid. What struck him most, he says, was the behavior

f everybody. There was no hysteria and no panic. It might have been an everyday occurrence. Men went about doing what they could to help others. There was no sensation of fear. This supreme selfontrol at a critical moment is a notable, thing, and marks out those who took part in the scene as belonging to a higher type of mentality than the ma-

It is not "culture" of any merely intellectual kind "'Ah, go on!' said he. 'Do you think it's got three that imparts this disdain of temporal accidents, and it does not seem to be spirituality of the kind de-

ed by the churches that lends such intrepid coolness to men and women who would not be suspected

DEK ISLAND A BANK OF MONTREAL ATED BY ACT OF PARLIAMENT ders in Looking Aroun

VOL. XXX. NO. 43

CAPITAL puid up - - - \$16,000,000.00 REST, - - - 16,000,000.00 Head Office-MONTREAL

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SIR FREDERICK WILLIAMS-TAYLOR, LL.D., General Manager

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Manage

C. SWEENY, Supt. British Columbia Branches

R. Y. Hebden,

J. T. Molineux.

ESTABLISHED 187 :

BANK OF HAMILTON

Head Office: - HAMILTON

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Capital Authorized - - - \$5.000,000

Capital Paid Up - - - 3,000,000

Surplus - - - - - 3,750,00J

WHY THE FARMERS STRIKE.

(The Banker-Farmer.) Herbert Quick is a clear-headed, practical observation

er. He contributed to the Saturday Evening Post of

He styled this article, "The Great Farmers' Strik nd How it Can be Settled." You didn't know that

the farmers had struck? Mr. Quick says the farme

fast as they can. He advises us to visit any ci

and count the retired farmers. This "strike"

been going on for a generation or more. Once

Let Mr. Quick answer: "The retired farmer,

hree cases out of four, has left the farm in order

"The worst schools in the United States are th

rural schools that have always, as typified in that

pointed to with pride when they should have been

nythical building, the little red school-house.

hat his children may have better school fac

town or village, in a rich, agricultural co

er and farmer, nay more, by every citizen.

are quitting their jobs and moving to

per cent. of our people were farmers.

portion has fallen to one-third.

iewed with alarm

on with life

things as they are.

What has caused this "strike?"

Agents, 64 Wall St.

Spokane

New York, W. A. Bog,

Chicago

R. B. Angus, Esq. E. B. Greenshields, Eur.

C. R. Hosmer, Est. A. Baumgarten, Est.

WESTINGHOUSE WAS BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President

Rise in Wall Street Baldwin L nuted to Investment Buying by Capitalists

OL. XXX. NO. 43

Spots at New York H

These Two

Leased Wire to the Journa New York, June 25 .- The opening of ietest seen for some time past. atively few transactions, the sa in small amount, and price except in case of United States is a new low record, the opening te eng 1,000 shares at prices from 5 wed with 54% at Thursday's close The first sale of Steel was ¼ up at 1 dropped back to 59%. Reading a each gained 1/8 over night. shouse was a strong feature. at par. It was said that the second or rifles under negotiation for a com d has been definitely closed and that been completed whereby the Run will pay in cash for the shrapp ts made for it.

h after the opening and activity The technical position advanced. mod and at the end of the first ha vidence of a desire on the part of ver short commitments. was contended that notwithstanding evidence of liquidation in United S hort interest of considerable amount ed in the stock and there were p meze, although there was very litt ing the extent of the recent decline. odrich successfully resisted United weakness and opened % up at 51%

New York, June 25 .- Towards the end arket relapsed into dullness with pri from the best. Room traders were stomers showed an in treceipt of the German renty was predicted that the earnings of U for the quarter ending June 30 we to \$27,000,000, and that if the present imp ncy in the trade were maintained the the pext quarter would be around \$85,0 ngs of \$27.000,000 would mean nea on common stock in the quarter and ild equal 3 per cent. on common or d 12 per cent. a year.

New York, June 25.-A hardening ten

wn during the second hour, although where around for soft spots found one is land and another in Missouri Pacific. in these issues was accompanied by family of heavy assessment. Traders availed of

ming of shorts elsewhere It was said that at the bottom of Un ubber Company's troubles is the fact that lation properties purchased in Ceylon and years ago when crude rubber was at high prices, cost so much that when all ade for interest on the outlay the rubbe there costs more than that bought by the titors in the open market.

The sharp rise in Baldwin Locomotive d to investment buying by Philadelphi Ithough was stronger as a res ation for foreign account and import from Canada, it was said that Lond

Mr. Quick shows by concrete examples that wherred to be diminishing and that in a ever exists the right kind of rural school-or even was likely to become important. hen it is half right-the Great Farmers' Strike l een called off. And the right kind correlate educa-

w York, June 25.—While trading wa early afternoon, prices showed a slight It is worth repeating that every close student fir ds improvem ent particularly in the ally places his finger on the improvement of educa-No attention was paid by the mark ion in the country as the one great remedy f ate of Kansas Agricultural Board estim tat crop of the State at 138,000,000 bus! Get hold of this article. It is full of meat. fat, with the exception of that of last of far orders were the strongest features, E that some of your leading farmers read i advanced 31/2 to 1731/2, Westinghous

SELECT UNARMED SHIPS (New York World.)

Since a war zone was declared at Berlin in F ruary to have been established are Great Britain, there has been a sit tting them launched and putting British war vessels of any kind among the passengers aboard, smoking away as he worked, and the German undersea campaign. victims continuing at his duty unconcernedly as the great been created that the German submarines were vessel slipped lower and lower, till he stood finally scrupulous about avoiding any chance of harm at l engulfed, still smoking his pipe, may have known hands of enemy vessels as in selecting for attack more of the mystery of spirituality than some who armed ships of commerce and helpless fishing boat could talk about it in polysylables. It is not in knowing or having, but in being, that such gifts of the CROPS AND RAIN. soul are displayed. Mr. Cowper says that when he came up out of (Wall Street Journal. the water after the vessel sank the surface of the sea was covered with babies. This is perhaps the Either can be done, but it takes an awful lot of a most pitiful thing that has been told about the wreck. it. The amount of moisture which the soil can a The German submarine was near, and when a girl sorb at this time of year reminds one of the st swam alongside a sailor laughed at her and said in told by a man who said he gave a big pitche English, "Let us hear you sing Tipperary now." One feels that it would be preferable to sink with the old sorbed all the milk, that he could put the anima sorbed all the milk, that he could put oatswain than swim with such slaves of the baser with the milk inside, into the pitcher, and that the ort. was still room to spare

F. J. COCKBURN, Supl. Drussn Columbia Branches E. P. WINSLOW, Supl. Quebee Branches D. R. CLARKE, Supl. Maritime Provs. and NAL Branches Branches at all important Cities & Town, in every Province in the Dominion of Canada IN NEWFOUNDLAND St. John's, Curling, Grand Falls IN GREAT BRITAIN London, 47 Threadneedle Street, E.C., G. C. Cassels, Manager Sub-Agency, 9 Waterloo Place, Pali Mall, S. W. w York, June 25 .- Stocks made mod IN THE UNITED STATES

rebellion, in the protection of the British territories in Africa from invasion, and in the occupation of which under the German flag were a men ace to British interests. General Botha and his people have done splendid service for the Empire in this field of war. The idea of having a general election while the forces of South Africa are still in war entertained for a moment. If the part of the war in which the South Africans are engaged is not concluded when the ordinary election time is reached "a special session will be called to extend the time for a general election." In South Africa, evidently, rit of partyism is tempered by the higher spirit of patriotism.

In Canada, if some people in high quarters have their way, partyism only will be considered and the country will soon find itself in the turmoil of a

Crops and Shells.

The report from Toronto that the Canadian Govthe form of currency to be issued against a deposit needed the contradiction that has appeared. The could not be issued in that way. Nevertheless it is done about this, but we do know that a long debatthe issued in that way. Nevertheless it is one active "facts" of a simple case with such people sible that the same end may be reached ing of the "facts" of a simple case with such people thy. The Canadian war legislation author would be a waste of time. To every proof they te obsible inst the same end may be reached ins of the Awaste of time. To every proof they would be a waste of time. To every proof they would think it a sufficient answer to say: "We know that it cannot be so." approved securities. The Government would have for its protection the obligation of the banks and the

Yes, courtesy pays, in business or out of it, even if dividends are sometimes deferred. It pays in politics, often at the sacrifice of public morality, but i pays most of all right in the form of happiness cou oons.-Philadelphia Ledger.

THE GERMAN WILL TO BELIEVE. (New York Evening Post.)

We have had far too many say-so German facts in this war. Germans have developed the will to believe in an even more extraordinary way than they have the will to conquer. It is not simply that they take the official statements of their Government as truer than Holy Writ. They have worked themselves

up into a kind of metaphysical fury which makes ent were about to make advances to Russia, in them certain that what they say is self-evident. We have often given examples. It is not necessary to re-Government one-year notes, scarcely peat them. That the alleged facts often contradict each other flatly, makes no difference to these Gersian Government would hardly appeal to the man enthusiasts. They have not studied Kant and nt of Canada for such aid. Besides, un Hegel in vain; they can swallow opposing categories the law were to be ignored Canadian currency with ease. We do not know that anything can be

The immigration into the United States during es as well. If Canadian manufacturers of war the first nine months of the present fiscal year wa lies for Russia take payment in Russian securi-any of the banks which desires to do so can ac- the total immigration was 1,218,480.

"All right," said 'Pat, "Leave it there." Next day he was passing the place and saw his cture in a showcase, and under it were the words in big letters:

"The ugliest mur in town

He rushed in and abused Pat.

"But, me man," said Pat, "yesterday ye said the picture was not like you, so you have no reason to omplain.'

Pat sold him the photograph .-- Pittsburg Chronicle.

SOLDIERS' GRAVES

(By Minot Judson Savage.) silent bivouac of the dead, we say, While on the low green tents we lay our flowers, And with soft tread we take our reverent way Past where each seems to sleep away the hours.

silent bivouac? Nay, they sleep not here They have passed on and gleaming bright ahead, Their camp-fires on yon heights of truth appear, Lighting the way that coming feet shall tread.

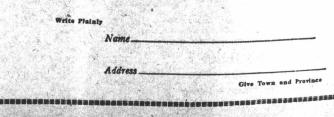
shot-torn flags still wave upon the air, There where some new heroic deed is done; And, echoing loud, their shout stil ringeth where Some new field waits, by brave bearts to be won.

The brave die never, though they sleep in dust; Their courage nerves a thousand living men, Who seize and carry on the sacred trust, And win their noble victories o'er again.

Their graves are cradles of the purpose high That led them on the weary march, and through The battles where the dying do not die, But live forever in the deeds they

nd thus the silent bivouac of the dead And we, who softly by their green tents tread, Will hear and heed the noble words they say. If you are not already a Subscriber to the JOURNAL OF COMMERCE --- the Business Man's Daily---fill in the Coupon:

You are authorised to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.



U. S. RUBBER COMMON OFF. York, June 25-United States Rubber d 1,000 shares at 54 to 53, off 1/2 to 11/2

10%, American Locomotive % to 51%, and

Brake Shoe and Foundry preferred ce ned 5½ points up at 157½. The last, nan

was said to have booked an import

KANSAS CROP REPORT. , June 25.-Kansas Crop Report for of wheat 138,700,000 bushels; acreage on of corn 65.

N. Y. COFFEE EXCHANGE HOLIDAY York, June 25 .- Coffee Exchange business on Saturday, July 3rd an July 5th.

COTTON FUTURES STEADY. ool, June 25 .- Cotton futures closed a Pointe July-Aug. 5,05 %d.; O decline. 4d.; Jan.-Feb. 5.46%d.; May-June 5.62d.

AUTHORITY FOR BOND ISSUE. on, Wis., June 25.-The Railroad Com onsin has granted authority to the C Paul, Min neapolis and Omaha Railroad bonds.

COTTON REPORT COMING. on, June 25 .- The Census Bureau otton report at 1 p.m., July 1st, show of acres in cultivation and cotton f June 25.

RD S. ROSS, K.C. EUGENE R. ANI ROSS & ANGERS BARRISTERS and SOLICITORS ne Building 20 St, Nicholas St. Monte VOL. XXX. NO. 43

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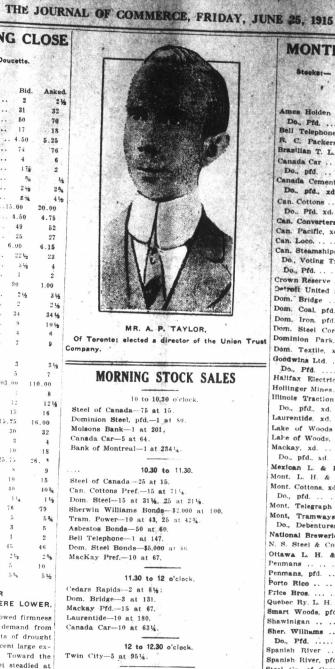
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MONTREAL MINING CLOSE



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MILTON	lamed in the stock and there were predictions	s of Porc. Imperia			5	 9 Sherwin Williams Bonds \$2,000 at 100. 5% Tram. Power-10 at 43, 25 at 42%. 	Mont, Tramways	220 2	20	that, in view of the gross	
-	a squeeze, although there was very little rally of	Porc. Pet			3	5 Asbestos Bonds-50 at 60.	Do., Debentures	81%	81 1/2	by Germans in China, the	committee of the ass
MIL TON	dering the extent of the recent decline.	Porc. Tisdale Porc. Vipond	· · · · · · · · · · · ·	•••••	1	2 Bell Telephone-1 at 147.	National Brewerles	4914	49%	tion had considered it desira	ble to publish an aut
	Goodrich successfully resisted United States R	ub- Preston E. D		• •••••	45 4	Bonn Breer Bonds - \$5,000 at an	N. S. Steel & Coal Ottawa L. H. & P			tative statement giving the pamphlet had been sent to	facts of the case.
AVAILUI VII	ars weakness and opened % up at 51%.	Rea Mines	· · · · · · · · · · · · ·	••••	2%2 5 1	MacKay Pref10 at 67.	Penmans	49	1 4		ee has also addresse
	New York, June 25 Towards the end of first h	West Dome .			5.5%	11.30 to 12 o'clock.	Penmans, pfd	82 8		Foreign Office on the ques	tion of trading with
AMILTON	market relapsed into dullness with prices off a	11+				Cedars Rapids-2 at 81/2:	Porto Rico	46 4		enemy, pointing out the disc	repancy between the
AMILION	is from the best. Roome traders were bearish	and and	HEAT WAS	IRREGULA	R		Frice Bros	60 6	30	vice given by the Board o	f Trade to British
	commission house customers showed an inclination	i te	CORN ANI			R. Mackey Ded 15 at 67	Quebec Ry. L. H. & F Smart Woods, pfd		2 10	jects that it was undesirable transactions with enemy sub	to enter into comme
- \$5.000,000	mit receipt of the German reply.	Chicago. Ju	ine 25.—Whea	at market sh	owed firmn	ess Laurentide-10 at 180.	Shawinigan		0 117		d the provisions of
- 3,000,000	It was predicted that the earnings of United Sta Red for the quarter ending June 30 would amon	at the openin unt shorts on the	ig under a f	airly active	demand fr	om Canada Car-10 at 63¼.	Sher. Wilhams		5	Trading with the Enemy Act.	under which much to
- 3,750,000	to \$27,000,000, and that if the present improving the	from Europe.	There were	rumors or re	rts of droug	ht	Do., Pfd	99 9		actions are permissible in cer	tain cases It man.
- 0,700,000	dency in the trade were maintained the earnings	for port sales, bu	it these were	discredited	Toward +	Twin City_5 at 0514	Spanish River		5 3	14 ed that there is no foundatio	n for the statement
Contraction in the second second	the next quarter would be around \$25,000,000 m	afternoon pric	ces reacted by	ut the mark	baibeats ta	ot	Spanish River, pfd Steel Co. of Canada		•••	Deitlah tand to fat on t	of taking over the w
	arnings of \$27,000,000 would mean nearly 11/2	the decline and	d there was a	u subsequent	recovery. T	AFTERNOON STOCK SALES	Do., pfd		5¼ 15 o	It of German firms	nout the participatio
STRIKE.	ent on common stock in the quarter and \$35,000, would equal 3 per cent. on common or at the ra	000 Kansas State	report was co lightly easier a	onsidered fa	vorable.	ATTERNOON STOCK SALES	Toronto Railway XD				<u>. 6</u>
ed, practical observ-	#12 per cent. a year.	able weather	reports, but	steadied wi	th wheat	2 to 2.30 o'clock.	Tooke Bros	16 16		CANADIAN BANK	S IN MAY.
day Evening Post on		Oats prices	were slightly	y lower on	hedge selli	Montreal Cottons Pref 5 at 99. 5 at 99.	Tucketts Tobacco			occawa, oune 20,- The follo	wing is the bank at
read by every bank-	New York, June 25 A hardening tendency w	which was ind	luced by the	favorable cre	op news.	Bell Telephone-20 at 1461/2	Tucketts Tobacco Pfd Winnipeg Rallway			ment for May:	Sound is the DERK St
ery citizen.	shown during the second hour slthough the	10 M	.		Previo	Dom. Steel Bonds-\$5,000 at 85%.	Windsor Hotel	180 180 100 100		May, 1815.	
eat Farmers' Strike, ou didn't know that	footing around for soft spots found one in Rock] land and another in Missouri Pacific. The decli	Is- Wheat:	Open. High	h. Low, 2	2 p.m. Clo		Sanka:-		••••	Dece encura., 000,120,186	\$96,288,398 \$97,760
ick says the farmers	in these issues was accompanied by familiar runo	July	. 1.04 1.04	1.0216 1	0274 1 02	Keewatin Bonds-\$3,000 at 100.				Dames d. d	113,327,645 113,346
ing to town just as	of heavy assessment. Traders availed of it for co	Sept	. 1.01 1/2 1.01	5% 1.005% 1	.01% 1.01	2.30 to Close.	Brit. North America			Notice dépos. 691,891,287	347.325.937 340,738 686,075,937 663,945
s to visit any city,	and of shorts elsewhere.	Corn:				Tram Power-25 at 42½, 25 at 42½, 10 at 42¼, 2	Commerce			 Deposits outside 	686,075,937 663,945
icultural community	It was said that at the bottom of United Stat	- July			73% 73	4 at 42%.	Merchants			Canada 96,912,041	104,210,620 95,392
This "strike" has	addee company's troubles is the fact that the	Depe	. 72 72	1/2 71 %	721/4 72	Wayagamack Bonds-\$400 at 74.	Molsons			Current coin 64.112.766	64.186.717 45.112
or more. Once 75 ners. Now the pro-	move properties purchased in Caulant	Children .	4376 .14	1/4 425	423	Scotia Steel-25 at 6514.	Montreal		284	Dominion notes 131.069,696 Dep. Cent. gold	136.712.633 93,817,
pro-	des years ago when crude rubber was at extreme bigh prices, cost so much that when allowance		. 38 38		43% 44 37% 381	Can. Car25 at 63%.	Nationale				.800,000,000 3.350.000.
	and for interest on the outlost the subl	is				Can. Cement Bonds-\$2,000 at \$3%. Penmans-25 at 49%.	Nova Scotia			Call loans Can-	
retired farmer, in		Pa	NADIAN PAC			Dom. Steel-25 at 3014, 25 at 3014 150 at 3014 2			0	aua 71.016,953	68.599.095 67.210.
the farm in order			ine 25.—Altho	ough there wa	as much dis	at 30 1/2, 25 at 30 1/2, 25 at 30 1/4,	Royal			can loans, out-	
r school facilities. ited States are the	the sharp rise in Baldwin Locometic	cussion of the r	possibility of l	heavy liquid.	ation of Bri	Dom. Steel Pfd6 at 82.	Toronto	211 211		8108 136,098,835	121,522,971 129,897,
as typified in that	toted to investment buying by Philadelphia capital	, ush notaings of	r Canadian F	Pacific and	other stock		Union	140 140		Current loans, Canada 760,631,113	762 691 454
school-house,' been	Although sterling was stress	dian Pacific one	ened 14 up at	1461/ ord	loan, Cana	Children Children Children	Bonds:		1	Current loans.	762,931,451 838,462,
			heat outlook	in the Domir	on advanced	foronto, bune as The following were the sales re-	Bell Telephone	961/2 100	99	outside 36,357,658	37.705,039 51.812,
			od and war	orders will	do much to	corded at the morning session of the Toronto Stock	Can. Cement	92		Tot. liabilities.1.327.453.565 1	271 890 848
		Semulate muust	trial activity.			Spanish River-25 at 4, 25 at 4, 15 at 4,	Can. Cottons			Total assets	564.103,715 1,545,890,0
'armers' Strike has	I was likely to become important.	amaigamateu	Copper	displayed	considerable	Steel of Canada 4 at 151/ E0 at 151	Can. Rubber		• • • •	TONNAGE OF U.	
	Nam Y	strength and aft	er opening 38	up at 73 ¾	advanced to	MacKay-2 at 60.	Can. Loco		6	New York June of	S. STEEL.
	New York, June 25While trading was dui in the early afternoon, prices showed a slight tonin	74¼. An optim	listic feeling p	prevailed in	metal trade	Standard Bank-9 at 219.	Dominion Cotton		100 10	New York, June 25 In the ed that the tonnage of the Út	steel trade it is belie
Cross student in	wards improvement ment	y				Consumers Gas-20 at 177. C. P. R10 at 148.	Dom. Caners			poration for June to be made	Dishife an tak
ovement of educa-	ist. No attention men and and in the industria	1 CRO	P DEVELOP	NG WELL		C. P. R10 at 148. MacKay Pref8 at 97.	Dom. Iron and Steel	85		show an increase in unfilled	nedaus contra
great remedy for	sumate of Kansas Agricultural Board estimating the	e Minneapolis, J	June 25.—Jas	. L. Clarke.	vice-presi-		Dom. Textile A		97	eacess of 200,000 tons Inco	Per later there are
full of meat. See	wheat crop of the State at 138,000,000 bushels. the	active of cureago	o, St. Paul. M	Minneapolis	and Omaha	C. P. R. Notes-500 at 103.	Dom. Textile B		100	running 10,000 tons a day in e	YCORN of manade
rs read it.	War orders were the state at 138,000,000 bushels. the	says that report	s received from	om territory	covered by	Twin 'City-25 at 95, 20 at 95.	Dom. Textile C Dom. Textile D		97	withstanding the enlarged ope	rations.
- 11	War orders were the strongest features, Bethlehem	the road show the	hat the corn	crop is deve	loping well,	Dome Mines-100 at 16.50, 100 at 16.70.	Keewatin Mill		97	CANADIAN NORTHER	N. FARMING
SHIPS.	Ma American Locometti vestinghouse 1% to	and that better t	weather is rul	ling.		Can. Gen. Electric-20 at 91. Imperial Bank-5 at 210, 5 at 210.	L. of Woods 1		102	Canadian Northern earnings	ARNINGS.
L) IIIIIII	an Brake Shoe and The a to 51 2, and Ameri-		RIKE DECLA	RED OFF		National Steel Car-25 at 68, 10 at 68, 5 at 69, 25 at	Laurentide Co 1		101	lows:	tor May were as to
at Borhn in Feb- ound the coasts of	mened 51/2 points up at 157 1/2. The last, named com-	Chicago, June.			mploves of	69%, 25 at 69%.	Mont. rower				Decreas
ingular absence of	Many was said to have booked an important war wher recently.	Harriman Lines,	which has b	been on for			Montreal St. Ry 10 Mont. Tram		200	Gross	. \$1.123.900 \$ 447.70
ong the victims of	escently.	will be officially	declared off J	June 28.		N. Y. STOCK SALES.	Nat. Breweries		100	Net	. 322,900 158 7
'he impression has	U. S. RUBBER COMMON OFF.					New York, June 25 Sales of stocks and bonds from				Earnings for 11 months:	
bmarines were as	TOTK, JUDA 25 TT C. A	NEW	YORK	STOCI	KS	10 a.m. to 2 p.m.	Do., Series B 10		103	Gross	. 16,024,300 5,031.1
nce of harm at the ing for attack un-	ened 1,000 shares at 54 to 53; off 1% to 11%.		· · · · ·			Stocks. Bonds.	Do., Series C 10		103		. 4,493,400 1,395,00
dess fishing boats.		(Furnishe	ed by Jenks, (Gwynne & C	0.)	To-day 235,225 \$1,657,000	I many the strength of the str		90	CONDITION OF	WHEAT
	KANSAS CROP REPORT.			igh. Low,	- 1	10001000	Porto Rico 88 Quebec Railway 44		80	Topeka, Kas., June 25 State	Board of Ant
N. 1	Lago, June 25 - Kanaga G	Amal. Cop		74 1/4 73 44 9/8 43			Sher. Williams 9		48 100	reports wheat condition 80.5 ne	r cont and an
L) C	of wheat 138,700,000 bushels; acreage 9,300,000	Am. Car. F		5338 52			W. Can. Power 7		12. 유비가 사	winter wheat yield of 16.3 hus	hale to the
uch rain is some-	corn 65.	Am. Loco		5178 50			Windsor Hotel 9		1002840868	mated crop of 138,700,000 bush	ale is 2 100 000 1
it too much milk.	N. Y. COFFEE EXCULATE	Am. Smelt		795% 78				Lin Blacks	的時間	more in the aggregate than th	A May forecast
n awful lot to de the soil can ab	N. Y. COFFEE EXCHANGE HOLIDAY.	Am. T. & T		•••		New York, June 25 Additions to the shel! orders	MONEY AND EX	CHANCE		gain in acre yield of .4 of a b	ushel.
one of the story	Av York, June 25.—Coffee Exchange will be and for business on Saturday, July 3rd and Mon- 4 July 5th.	Anaconda		35% 55		received by Westinghouse Electric Company, have	MUNUI AND LA	CHANGE		MONTREAL CURB TR	ANGAGE
big pitcherful of	suly 5th.	A. T. & S. F Balt. & Ohio		101 1004 77% 764		brought its total on those war contracts to ap- proximately \$7,000,000. This is a considerable gain	CANADA SHIPS MOI	RE GOLD		Tram Power-10 at 43, 25 at	ANNAUTIONS.
ter kitty had ab-	COTTON	Beth. Steel		170 % 168	170 1/2	over the original order, which amounted to \$4,509 -	New York, June 25 J. P. 1	Motean &	Come	Asbestos Bonds-\$50 at6 0.	70 A.
put the animal. r. and that there	COTTON FUTURES STEADY.	Bkn. R. T				000.	have received from Ottawa, Ca	nada and	lenceited		Sec. Sec.
, and that there b		Can. Pacific		147 1463		The total of the company's war orders to date is	at the local Assay Office, \$2,500,00	0 gold.	Pobled		A CONTRACTOR
in the second se	points decline. July-Aug. 5.05 %d.; OctNov	Cen. Leather		393		thus fully \$62,000,000 assuming that work on a se-					
BEAFFEETB	a source b.b2d.	Ches. Ohio		4514 / 453	8. 45 1/4	cond million rifles follows on the heels of the com- pletion of the first million. On its war orders West-	FOREIGN EXCHANC	E FIRM.	0. 238		三十二年 18月1日
a a a a a a a a a a a a a a a a a a a	AUTHORITY FOR	C. M. St. P		40% / 405	8. 45 ¹ /4 90 ¹ /6	inchouse Festels is section with a	New York. June 25Foreig	n exchange	market	************	
	Adison, Wis., June 25.—The Railroad Commission	Cons. Gas	,. 1261/2 .			worth of goods.	opened firm with demand sterling	\$ up ¾.		**********	***********
E the	Wisconsin has granted authority to the Chicago, Paul, Minneapolis and Omaha Paul	Erie		26 1/2 26 1/2	£ 26 1/2		Cabl Sterling 4.77		emand.		2
120	Minneapolis and Omaha Ball	Gen. Elec		71 170%			Francs 5.49	and the second second	.77%		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	solida, solida to issue	Inter-Met		22% 22%	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Marks		49 1/2 81 %	Are You in	That #
	COTTON REPORT	Do., Pfd Lehigh Valley		757a 75%	1. 1. 1. 1. 1. 1.	bout ten per cent. in tool steel, Various grades are	Lires 5.964		96%	# The rou II	I Hat #
RCE	Vashington In The ORI COMING.	Mo. Pac		10% 8%		now ranging between 60 and 80 cents a pound. The					1 1 1 1 1 1 1 1 2
110 ALLA	the cotton report at a the Census Bureau will is-	New York Cen	. 89 .		2.203 9 1	dvance is claimed to be due to the high price of	N. Y. COTTON RA		Stand I	E Class	1
	of acres in cultimation only ist, showing the	N.Y., N.H., H		65 ¹ 4 64 1⁄8	1 100	ungsten. Bethlehem Steel and Crucible Steel Com- pany, as large manufacturers of high grade steel, will	New York, June 25Cotton ra	CONTRACT & CO. LENGER			
	some 25. Condition	Nor. & W					Open, High	5 B	2 p.m.	"I can conceive	of no
		Penn. R. R Nor. Pac		05& 106%	100 78 4		July 9)22 9.27 October 9.67 9.69	9.18	9.19	commercial or 1	ousiness II
		Nor. Pac Ray. Cons		063 106 1/2 23 %	106%		October 9.67 9.69 December 9.98 9.95	1. N. S. T. T. T. T. M.	9.66	man caring to b	e with-
	S. Ross	Rep. Steel		29 % 29 %			January 10.01 10.02		9.90	a Palmerston Su	writes
	ROSS C EUGENE & ANGERS	Reading	. 1461/2 14	47 1/2 146 1/4		St. John, N.B., June 25 The revenue received by	and the second se			to The Journal	Com-
	AUSS & ANGERO	Southern Pacific	. 87 3/4 8	88 89%	88 t	he provincial government from game licenses from	SIR RICHARD IN O	TTAWA	Malan	merce. This is th	le onin-
		Union Pacific		28% 127%	128 8	ept. 15, 1914, to Feb. 11, 1915, amounted to \$44.673	Ottawa, June 25 Sir Richard		States 1	10n of all pro	Gressivo ??
	BARRISTERS and SOLICITORS	U. S. Rubber		54% 53	54 1	he returns from York County alone were \$13,342. fr	from London, whither he went	to supervie	A COMO	business men.	tre you
inco Co		U. S. Steel		50 % 59% 59%	60% F	or the year ending December 31, the killings of m	natters of business affecting the	Province of	BOILIE	in that class ?	
	- Wicholas St. Montreal				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		A REAL PROPERTY AND A REAL		Britigh		THE REPORT OF STREET, STORAGE STREET, ST.
	s to or, reicholas St. Montreal	Do., Pfd			66.54 B	anie in the province numbered 1,737 moose, 2,705 C	Columbia. Sir Richard will rem	ain here for		1	
	Anny 20 St. Nicholas St. Montreal			5738 6 63 %	. 66% d	anie in the province numbered 1,737 moose, 2,705 C	Columbia. Sir Richard will rem or two before proceeding West.	ain here for			
	Anny 20 St. Nicholas St. Montreal	Do., Pfd			.66% d	anie in the province numbered 1,737 moose, 2,705 C	Columbia. Sir Richard will rem	ain here for			

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ada Car	60	64		••	11
o., pfd	98	98			144
ada Cement		28			Ch. Post
pfd., xd	90		C	••••	
Cottons	20	28		••	1 Contraction
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Bridge Coal pfd		104			that i
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nion Park, xd.		120	- /		the p
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Cottons, xd			5	· · · · · ·	the ge
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Telegraph	136	·	13		ake si
Tramways Debentures		220	••	· 1	hat, in by Ger
Debentures	81 1/4 49 1/4	81 1/2 49 1/2			fon ha
Steel & Coal	45%	66	6	14 t	ative a
L. H. & P	120	129		p	amphi
ns	49	1	49		nto Ch
ns, pfd	82	82	•••		oreign
Rico	46	46	•••	v	ice gi
Bros H. & P		12	10		ects th
Woods, pfd	90	90	· · · ·	. t	ransac
nigan	110	120	117	C	ontinu
williams	65	65	••••		rading ctions
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n River	35	5 35		76 12	ritish
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wer 1	95	951/2			

WITHOUT PARA Quotations Lower Than Those at **Present Since The Panic** of 1893 NOT SO ABUNDANT THEN ommodation Gould be Secured in 1893-94 for More han Six Months at 2% Per Cent., as Against the Present Rate of 3 Por cent. w York, June 25 .- The prevailing ease in the ket for time funds is declared to be almost with-parallel. One must refer to the days following panic of 1893 for quotations lower than those obing at present. It is recalled by a money broker in 1893-1894, when the plethoric condition of the ket caused by the business depression sent call by to 1 per cent. accommodation could be secured more than six months at 2% per cent as against present rate of 3 per cent. transformer and the present of a several occasions prior is been quoted at the present offering figure of 3 cent., notable in April of 1909. But it is added money was not at those times in such excessive lance as now, which would seem to indicate that market was destined to relax still further, at present quoted rates are 214 to 214 per cent. ixty days: 2½ to 2% per cent. for ninety days; o 3 per cent. for four, five and six months, and cent. for over the year. GERMAN TRADE WITH CHINA. ndon, June 25,-The question of German trade China came in for a good deal of discussion at reneral meeting of the China Association, the on, being expressed that the Government should stronger action in the matter. It was stated

	Ottawa, June 25The for	ollowing is th	e bank state-
***	ment for May:		C WHIT BUREPY
	May, 1915	. April, 1915	May. 1914.
****	Hote circum, \$99,120,186	\$96,288,398	\$97,760,921
	Reserve fund 113.060,988		113,346,113
	Demand depos. 347,346,119		840,738,488
	Notice dépos. 691,891,287	686,075,937	663,945,753
	Deposits outside		
	Canada 96,912,041	104,210,620	95,392,439
	Current coin 64,112,766	64,186,717	45,112,027
284	Dominion notes 131,069,696	136,712,633	93.817,657
	Dep. Cent. gold		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
	Teserve	5,800,000,000	3,350,000,000
	Can loans Can-		
	aua 71,516,953	68.599,095	67.210,504
	Can loans, out.		
****	100 100,038,835	121,522,971	129,897,328
	Current Ioans,		1 - A - B
4	Canada 760,631,113 Current loans.	762,931,451	838,462,686
99	outside 36,357,658 Tot. liabilities.1,327,453,565	37.705,039	51,812,875
931/2	Total assets1.568,792,409	1.321.638,542	1,301.012.035
• · · ·	10tal assets1,558,792,409	1,564,108,715	1,545,890,003
	TONNACE OF		
•••	TONNAGE OF	U. S. STEEL	
• • • •	New York, June 25In th	ie steel frade	it is believ-
100	ed that the tonnage of the	United States	and the state of the
	poration for June to be mad	le public ce	
86	show an increase in unfille	d orders con	siderably in
97	excess of 200,000 tons. In	coming buels	A CARL SECOND
100	TOTAL TOTAL TOTAL CALL THE	1 OXCOON OF m	pacity not-
97	withstanding the enlarged o	perations.	
97	CAN/A CI AN		
100	CANADIAN NORTH	ERN EARNI	NGS.
102	Canadian Northern earnin	gs for May w	ere as fol-
101	lows:		
			Decrease

IONEY EASE ALMOST

PAGE FIVE

PAGE SIX

DECREASE IN JUL Total will Reach \$270, 084, 613, a

AMERICAN DIVIDENDS

Decline of \$4,702,871 From 1914

NEW YORK'S PAYMENT

Number of Corporations Have Either Reduced Passed Dividends—A Few Additions Figure in Returns and Some Larger Payments—Why Interest Payments are Larger.

New York, June 25 .- Figures specially compiled by The Journal of Commerce and Commercial Bulletin show that in July a total of \$270,084,613 will be paid to investors, representing dividend and interest disbursements by railroads, industrial and traction corporations, banks and trust companies, the national Government and the City of New York. This compares with \$264,385.780 for the same period

last year.

Next month the sum of \$95,685.764 wil be distributed among stockholders in the way of dividends, as against \$100.388,635 in 1914. This falling off is

However, there are a few additions to the list, and several larger payments, while some companies will pay out dividends on an enlarged capitalization. Incidentaly, the returns are more complete than a year ain is preparing to answer the last note of the United ago.

Interest payments will amount to \$174,398,849. against \$163,997,145 in 1914, the increase being the result of new bond and note issues.

In addition to meeting its interest obligations of ever, the latter figures are not included in the grand total for either year.

A summary of the July payments and a comparison with the same month a year ago follow:

Dividend Payments.

	1915.	x1914.
Industrials	\$51.183.957	\$53,722.3
Railroads	27,048,546	27,113.0
Street Railways	9,953,261	12,353.3
Banks and trust companies	7.500,000	7,200.0

Interest Payments

Industrials and misc. \$41,500,000 \$39,800,000

Railroads 104,000,0000 97,700.000 Street Railways 24,000,000 21,900,000 3.648.849 3,347.145 zNew York City 1,250,000 1,250,000

Total \$174,398,849 \$163,997,145

Grand total \$270,084.613 \$264,385,780

x Figures revised. z Amount of revenue be will pay off not included in figures. Among the more important changes as

with a year ago are the follownig:-Dividends Omitted.

merican Pipe and Constructio Baldwin Locomotive common. Central Coal and Coke common. Cities Service con Cities Service preferred. Detroit and Mackinac c North Butte Mining. Porto Rico Railways commo Remington Typewriter, 1st preferred. Remington Typewriter, 2nd preferred. Republican Iron and Steel, preferred. United : tates Smelting and Refining West Ohio 2nd preferred,

Smaler Dividends. American Express Baldwin Locomotive common Anaconda Copper. California Petroleum, preferred. Capital Traction Eastman Kodak common. Inter. Rapid Transit. New York State Railways common New York Transit.

Larger Disbursements. Ahmeek Mining. Atlas Powder. Bethiehem Steel preferred. Colt Arms commen Cuban-American Sugar preferred. E. W. Bliss common. Guggenheim Exploration S. Shoe M

GOODS BOUGHT BY AMERICANS ew Official Will Be Able to Do Much More for United States Firms Than Trade Advisers of State Department.

SECURE RELEASE OF GERMAN

Washington, D.C., June 24.- William W. Bride, until recently assistant to the foreign trade advisers of the Department of State, and formerly counsel to the United States in the American-British claims arbitration, has resigned his position in the State Department to represent a large number of American nporters in London. Mr. Bride will sail from New York on the American liner New York on Saturday. His position in London will be unique, inasmuch as he will co-operate in trying to obtain permission from the British Government under the Order in Council for the release of German goods purchased by Americans.

Since June 15 the British have refused to permit any goods of German origin to come to the United States. Mr. Bride and the importers he represents believe that certain concessions will be granted by Great Britain as soon as the true condition of affairs can be brought to the attention of the officials in London. Among the importing agencies in the United States which Mr. Bride will represent in Lon-

don is Bernard Judas & Co., of New York and Chicago. due to the fact that a number of corporations have der in Council of the Allies, and it is now generally understood here that the Department of State is

preparing data for a new note of protest to England oncerning it. At the same time, it is reported that Great Brit- Is Removing Trade Mark "Made in

States on this same subject. It was explained at the Department of State that should England neglect to reply to the note of the United States in which it was declared that the Order in Council was a breach of international law, the silence of England would \$1,250,000. the City of New York will also pay of about \$8,000,000, against \$6,000,000 last year. How-the taken as an affirmation of that statement. On the other hand, if Great Britain refused to take such steps as suggested in the American note there would be grounds for another protest. This matter is said to be coming to a head within a very short time.

will not be taken up, however, until the German negotiations are nearer a conclusion. ufacturers for a certain part or a whole of their out-316 put. These German plants, under the terms of stand-

negotiate such conccessions, that Mr. Bride is going trai countries, where they are stamped with neutral

porters in order that too much antagonism in the mited States may not be aroused over her commer- the trade--mark "Made in Germany" is not in cial blockade of Germany.



Washington. D.C., June 25 .- An interesting feature connection with the flotation of the \$24,000.000 Chinese Government 6 per cent. internal loan of 1915, writes Paul S. Reinsch, American Minister at Peking is that the Hong Kong & Shanghai Banking Corporation has agreed to act as one of the issuing and sub cription agencies. Early last year, in talking over with the Minister

of Finance possible methods for making an issue of domestic bonds attractive to Chinese investors, I suggested to him the feasibility of using the large foreign tell it. If I were to tell you all I knew, I should mere By allotting certain revenues as guaranty for in-

erest and amortization, and by giving the foreign bank a certain share in the auditing operations, greatsecurity could be afforded, with the result of at- ducts." tracting idle funds held by Chinese. A proposal of this kind was first made to the In-

ternational Banking Corporation and the Chartered disclosed, made the following statement of the situa-Bank of India, Australia, and China. As the former tion: confines itself largely to exchange and commercial discounting business it did not express any interest in the proposal.

THE JOURNAL OF COMMERCE, FRIDAY, JUNE 25, 1915

SIR RICHARD MeBRIDE of British Columbia, who has from Europe.



Germany" and Exporting Through **Neighbouring** Neutrals

LEASING NEUTRAL FACTORIES

Shipping Her Products in Semi-made Form to These Factories and in Various Parts are Assembled into Ostensibly Neutral Products.

New York, July 25 .- According to assertions made yesterday by American importers who have business number of American importers have declared relations with German manufacturing firms, the Ger-2.313 that they have standing contracts with German man- man Government has secretly encouraged German concerns to remove from their products the tradeing contract, need only deliver f.o.b. and the Ameri-can firms becomes immediately liable. It has been Total \$95,683,764 \$100,385,635 contended that under such circumstances as these sreat war. It is also said by American importers Great Britain should be willing to permit the goods that the Germans are doing a considerable export way the earning power, going value, good will to come through. It is understood here that it is to trade by sending their products to neighboring neu- trade marks.

Mr. Bride will be in a position to do much more obtain any proof of such transactions, because of the trade-marks. Although it is virtually impossible to the American firms than the trade advisers of delicate situation in which revelations would place the State Department, it is believed. It has been the responsible neutral Governments, some men in aid that Great Britain is not unmindful of the fact New York assert that they know positively that Gerthat her Order in Council must be enforced to as many is actually exporting German-made goods to great an extent as possible, but at the same time some concessions, must be made for American im-erland, and the Hcandinavian countries.

Contrary to general opinion, the obligation to upon Germans by any domestic law, but by the re-

quirements of other countries, Great Britain in particular. The abrogation of the famous phrase was not in response to any official edict, but, it is said, to the perception by German officials of an impending commercial isolation of Germany, which may be one of the results of the war, no matter which side wins. Its abolition now is not a temporary measure, there-

fore, but is understood to foreshadow the definite adoption of a policy of repression of the endividualism for which modern Germany has struggled in all its trade battles. "It is very difficult to say definitely what Germany

is doing to maintain an export trade," said a man in close touch with foreign commercial conditions. "We hear all sorts of rumors, and some of them undoubt-

edly have a basis of fact, but you can't put your finger upon many facts and say, with confidence: 'These are so.' Men who know the truth are afraid to ly get mfself into trouble.' At the east, it woud seri-

ously embarrass the neutral governments through whose territory and under whose flags, Germany is conducting the secret exportation of her forbidden pro-Pressed for further explanation, this man, like

others, when satisfied that his identity would not be "You must realize that Germany, and especially the New York National City Bank figures for the



New York Stock Exchange an officer of the company says: "Earnings of the company over an above all operating expenses, repairs, insurance, taxes and administrative expenses have averaged \$893, 338 in the last five years. The net quick assets of the company at the close of 1914 were slightly in excess of \$1,500,000. In the last five years the North-western Fisheries Co., the salmon packing depart-ment of the Booth Company, has made an average of \$1 a case profit a year on the salmon packed, and

it has packed about 375,000 cases a year. The North-western plants have been increased and they now ave a capacity of more than 500,000 cases a year. "The Anacortes Fisherles Co., the concern which owns all the salmon packing plants formerly

whed by Gorman & Co., which were taken over by the Booth interests on the first of June last, will increase the total capacity by from 250,000 to 300,000 cases more. The average pack for the next few years, as contemplated by the management will be more than 800,000 cases.

"A new cold storage plant has just been completed in Minneapolis and the real estate of the company is worth in excess of the value at which it is carried on the books, according to the officer quoted, namely \$1,460,000. The four cold storage plants of the com pany are located in Chicago, St. Paul, Minneapolis and Detroit. The plants have underlying mortgages against them of \$336,000. The earning power of

them is placed at better than. \$150,000 a year. The equity in the plants is carried by the Booth company. at \$1,350,000. The value of all the boats belonging to company is varried at \$795,000. The total value of the various properties of the company is \$8,395,134. and the amount of insurance carried is in excess of \$4,000,000."

The management aims at and hopes to get aver age earnings in the next five years of between \$1,-250,000 and \$1,500.000, which would be five or six est on the company's debenture bonds. The replacement value of the property is more than double the amount of outstanding bonds, and there is a property value of one and a half times the preferred for 1912 and 1914 from the United Kin stock, and a property value of about one-third of the common stock outstanding, without counting in any

BANK OF FRANCE RETURN

OF THATCE RETORN.
Paris, June 25 Following are principal, items in
this week's network of the are principal. Items in
this week's return of the Bank of France (in francs)
June 24, 1915. June 17, 1915
Cold June 17, 1915. June 17, 1915
Gold
Silver
373,989,000 373,989,000
Circulation, 12.104.600,000 12.044,999,000
Deposite

	12,104,600,000	12,044,999,000
	Deposits 2.274,900,000	2,205,547,000
to use	and ext 2,858,900,000	2,818,900,000
	Treasury deposit 543,000.000	167,290,000
he re-	Advances 619,800,000	631 269 000



the Times at Rio de Janeiro writes that the decision of the Bražilian Government on May 5 to issue 50. 009 contos (approximately 21/2 millions sterling) of Treasury bonds, while having a weakening effect on

clear up some of its debts, though with a depreciated The leading bakers, however, favor Canadan flea currency, and as putting money into circulation and helping to relieve the monetary stringency. He adds it is of a hard quality that the great fall in exports and imports, and the as American flour, nor as economically sa consequent financial loss both in revenue and indi- for breadmaking. This assertion is of convidual earnings, has become a serious factor in the cious, and is due to a conservative opportunity of the series of the series

In the first quarter of this year, as compared with last year, exports declined by £1,709,000, and imports hat year, exposes accuracy x_1, x_2, x_3, x_4 in poles by £6,533,000. It is noticeable, by the way, that in the April list of 18 Rio de Janeiro banks publishing It is noticeable, by the way, that in this unfavorable conviction wears eff. their cash balances the newly-established branch of

The correspondent reports that, notwithstanding the vers, the colony producing nothing in the



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rts of cheese were heavy la

The local butter market is firmer, p

There has been a stronger feeling in

heef hides advancing one cent pe

also advanced one cent. Some g

nadian oats are easier. - The whe

nger this week. The hay crop loo sections of the country and a larg

for, the market rules firm and go

ed owing to the big demand for go

There is a good inquiry for Canadian

The closing of the schools this week

mber of families to leave for the

ntly the supplies needed, caused

COTTON FUTURES OPENED E

ool, June 25 .- Cotton futures

July-Aug. Oct .- Nov. Jan.-Fe

5.37

5.37 1/2

... 5.12 1/2 5.38

At 12.30 p.m. there was good busine

1000 bales, receipts 4,000 bales, includin

ot prices at 12.45 p.m. were: Americ

6.06d.; good middlings 5.50d.; midd

ddlings 4.74d.; good ordinary 4.34

ool, June 25.-2 p.m.-Cotton fe

FISHING BUSINESS DULL.

sy at 51/2 to 7 points lower. Sales 12.0

Nov. 5.32d.; Jan.-Feb. 5.48d.; May-June

St. John, N.B., June 25 .- Fishery statist

1915, show the value of the New Brunsw

have been \$102,844. Of this amount, \$ from Charlotte County; \$23,447 from St

Sardines represented the biggest catch.

ing taken in the vicinity of Deer Island

buring April, last year, only 43 bbls, wer

The total value of lobsters taken in St

At present the fishing business is a little

ery few sardines have been taken lately

New York, June 25 .- Curb market ope

..

Do., preferred

w York, June 25.-The curb market we

SUGAR QUIET AND STEADY.

N. Y. CURB FIRMER.

.....

.. ..

Bid

30

Charlotte waters was \$7.440.

ad weather and small catches

atch at St. John was valu

\$3,481 from Kent.

The alewive

r Lighting

er. Motors

ew York.

ska Juneau

\$\$1,919

ng 6,000 American. July-Aug. 5.0

were easier with middlings at

5.111/2

ces are good while city co

At 12.30 p.m. th

5.543

5.54

5.53

s of eggs from Russia

retail trade.

% points lower.

... 5.11

lish markets owing to the falling o

The wool market is strong, but on

ded higher prices during the

es ruling for Canadian wool,

one cent per pound.

sh market.

sand boxes left th

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Were Largest in Year Following **Reciprocity** Agreement

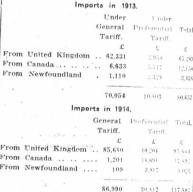
PURCHASE MORE FLOUR

ading Bakers Favor Canadian Product, But Small rican Flour-Increases in Importation May Be Looked For.

A memorandum recently prepared by the Comproller of Customs of St. Lucia for the purpose of wing the effect of the Reciprocity Agreement or the trade of that colony with Canada, sets out some facts in regard to the usual trade with Canada, to gether with the total imports and exrts for 19 and concludes with the following states import (rade (from Canada) at least h ly increased and is still increasing, and it than can be reasonably expected that the ection with Canada will eventually bring in i advantages that will more than compeloss of revenue by the lower tariff rates a under the agreement."

Increase Under the Preference

During the five years preceding greement there had been gradual i mports from Canada. In 1908, the first the imports were valued at £6.077, and 1912 £12,094. On June 2, 1913, the Reciproc ment went into effect, but for some tir Agre the benefit to be derived from the preference le afterwar fully realized nor taken advantage of. The om Canada amounted to £12,150as in 1912-£5,516 of which came in under ference. In 1914, the first complete working of the new tariff, the imports f ada rose to £17,892, which was the lar shown for Canada in the imports of the this, £16,998 received the benefit of the rates. The imports from Newfor receive the benefit of the agreement, inc £1,000 in value. The following figures are given and Newfoundland



The Flour Trade

There was an increase in the qui dian flour imported, though not as great as mig have been expected in view of the lower duty the new tariff. Of a total import of £20,315, as mi as £12,218 came from the United States. The Controller of Customs attributes this to "certain brands of American flour are preferred the smaller dealers, even at slightly adv the small dealers asserting, on the other hand, the change. The Comptroller states that as

American Zinc was strong advancing 13 th last sale at 53. Car Light and Power 6434 reasonable foundation for this idea, increases in th amp Ship Building 62 importation of Canadian flour may be looked for a

Exports to Canada.

June 25 .- Sugar market oper It appears that with respect to the expects to Canada there has been no advance in 1914

London, June 10 (by mail) .- The correspondent of

exchange, was generally regarded there as a necessary step, and on the whole a good one. It was justified as enabling the Government te

Schlenen Steel preferred.	in the proposal.	handling and		ada there has been no advance in 1914 over previous	
Colt Arms commen.	The premier British hash h	knowledge of international trade conditions, are be	The correspondent reports that, notwithstanding the		July
Cuban-American Sugar preferred.	and have been up this	ginning to perceive that, no matter what much the	growing difficulty	years, the colony producing nothing in quantity that	July
E. W. Bliss common.				Canada requires at the present time, except sugar,	August
common.	sire on the part of the most important Dates	valence of the existing hostility to things German	opinion is strong in support of the Wenceslas Bras	molasses and hides. Following are the particulars	December
Guggenheim Exploration.	terests here to assist the Chinese Covernment i	all over the neutral model of	a some stration, which is concretily	of the export	December
U. S. Shoe Machinery.	organization of its domestic public credit.	all over the neutral world for years to come. As a	a be showing a determination to effect needful econo-	Sugar, cwts 16,000 £7,290	January
	From the fiscal point of side	first step, Germany is said to have decided upon the	mies.	Hides	March
Additions to List.	point of view the loan is some-	abandonment of the 'Made in Germany' trade		Hides	
American Graphophone common.	in that, though it is a domestic	inis is only logical. It stands to reason the		Molasses, gal	May
Central Aguirre Sugar preferred.	toan, specific revenues are assigned as sociality	man goods which do not blamor for the	DAILY CLEARINGS.	Unspecified 30	
Guantanamo' Sugar.	precedure ordinarily confined to foreign loans. This	German identity will stand	Declining earnings were general throughout Can-		MATTA
1996년 28월 1997년 1월 1997년 1월 1997년 1월 1996년 1월 1997년 1월 19	feature is due to the Chinese Government's desire to	of erle in such the more chance	Declining earnings were general throughout Can- ada during the past week. Of the principal cities, St. John and Henrittee	Total £8.723	NAVAL STORES MAR
Record of Industrial Dividends, by Months.	give the domestic incontrast dovernment's desire te	of sale in quarters where German products are dis-	ada during the past week. Of the principal cities, St. John and Hamilton alone showed small increases. Here is the record in the showed small increases.		THE OTORES MAR
The complete record of the payments made by in-	give the domestic investor the same sense of secur-	nked or proscribed.	Hore is the Hamilton alone showed small increases.	· Shipments.	New York
dustrial corporations i y months since 1913 is as fol-	The roleigh investor possesses A subserie	But not satisfied with this Comment	the record in eight of the chief citize	and the second se	New York, June 25.—There was a firm
lows:-	find price of 90 was stipulated in the Communication		1015	The comptroller mentions that there are only four	tal naval stores market yesterday, in
	announcement of the bond issue	which she has undisturber trade relations, to which she ships her products in semi-made form. In these	Montreal 1915: Decrease. Montreal \$47,427,927 \$8,225,478 Toronto 34,082,217 8,855,203	factories in the Island making sugar, and but one	
1915. x1914. 1913.		the shing her products in trade relations, to which	Toronto	making the class of sugar required by Canada. Prices	spot turpentine quotation
January \$44,506,279 \$51,275,631 \$50,073,576	CHILE COPPER COMPANY	she ships her products in semi-made form. In these factories the various parts manufactured in Germany	Winnipeg 34,082,217 8,355,203	hast year were low and unprofitable, all sugar naving	Boot turpentine quotations were on the
February 25,111173 25,111,873 27,816,340	COMPANY	actories the various parts manufactured in Germany	Hamilton 16,006,823 8,820,989	been shipped before the advance in price following	
March	LARGEST PRODUCED IN WORLE	the assembled into an ostensible r	2 200 404	the outbreak of the war. A London firm usually	Tar continues dull and prices are no
April 40,538,806				chesterio di the war. A London firm usually	Canged from the basis of \$6.75 for kiln Mort. Pitch is held at held at
April 42,408,758 49,403,160 52,879,406	on the Stock Exchange of a	nark, and exported anywhere in the	Quebec	charters the steamers necessary for handling the su-	Mort. Pitch is held at \$3.75.
1189 21.045,819 15,188,845 24,129,390	New York, June 25.—In connection with the listing r on the Stock Exchange of 7 per cent. convertible bonds of Chile Copper Company it is stated that with- in a few years Chile Copper Company will be the largest copper producer in the world and in all per	process I have outlined applies	London	gar prepared for the Canadian market. Space is al-	common to
June 27,942,551 38,697,573 36,532,638	in a control of the Copper Company it is stated that with-	hinery or goods of the	St. John	lotted for each colony, and by "one of these steamers	The following are the prices for rosins
July 51,183,957 53,722,312 48,250,000	bonds of Chile Copper Company it is stated that with- in a few years Chile Copper Company will be the largest copper producer in the world and in all pro- bability will produce its copper at the lowest cost of d	ha substitution of that nature; but I have heard that	1,502,670 x 59,759	the whole of the sugar made for Canada was ex-	R C, \$3.50; D, \$3.65; E, \$3.70; F, \$3.80; \$30; I \$4.00; K \$4.25
	largest copper producer in the world and in all	he substitution of neutral trade-marks for German	and the second	ported in trid	\$290; I \$4 00; E, \$3.70; F, \$3.80;
Total	bability will produce its copper at the land in all pro- is	s practiced very generally with other Common	x—Incr∋ase.	in the sound the sound the	\$30; 1 \$4.00; K \$4.25; M \$4.75; N, \$ \$50; W W, \$6.70.
			•	direct from the factory."	W W, \$6.70.
			HEAVY RAINS CONTINUE.	"All goods from Canada and the United States tin	
September	the plant which commenced operations in May is w working very satisfactorily. Recoveries have been sh	ble, and indeed protections way, it is quite pos-	Chima CONTINUE.	1914) except coal were imported by the Canadian	Savannah, June 25Turpentine firm
October 46.315 106 -151 577 877	the plant which commenced operations in May is w	ith Dutch Smine probable, that German products,	Chicago, June 25Special reports to Atchison show heavy rains all over its torritory	West & West	cents. Sales, 1.177; marchine firm
November	working very satisfactorily. Recoveries have been at	is and a scandinavian trade-marke			Conts. Sales, 1,177; receipts, 592; stock : Rosin firm. Sales, 1,78;
December 27,440,639	the plant which commenced operations in May is working very saliafactorily. Recoveries have been sh somewhat better than the engineers' estimates of 50 w	in France, Russia or Italy as			Rosin firm. Sales, 1,798; receipts, 1252
28,278,791 40,494,475	per cent.	ell as to this country."	some sections were accompanied by winds and hatt.	former and thirty-one by the latter, and the cars	Vuote: A T
			winds and hati. I	brought amounted to 965 and 3,199 tons respectively.	Quote: A B, \$3.05; D, \$3.10; E, \$3.20; 1 11.25; H. \$3.40; L \$3.45; K \$3.20;
Total for year \$416,384,295 \$461,659,850	AM. CAR & FOUNDRY EARNINGS.	TIMBER IN NEW BRUNSWICK.		and the second	1235; H. \$3.40; I. \$3.45; K \$3.80; M. \$4.2 W G. \$6.25 to \$6.40; W W \$6.45
	CAR & FOUNDRY EARNINGS.	BRUNSWICK.			W G, \$6.25 to \$6.40; W W, \$6.45 to \$6.55.
x-Figures revised.	New York, June 25.—American Car anl Foundry ve	St. John, N.B., June 25.—The net territorial re-			, 40.40 10 \$6.55.
		nue of the province for the year talt			Liverpool. June 25Turpentine spirits,
Steam Railroad and Traction Payments.	preferred dividends \$230,936 decrease, \$1,472,305. ar	54.361, against \$501 554 the provide 1914 amounted to	No Business		common 11s
Following are the combined steam railroad and	Equal to 0.70 per cont	tount \$385.694	TTO DUSINESS		
	Equal to 0.70 per cent. on common stock, previous tin	tount \$385,624 came from stumpage, \$162.288 from			
payments by months;			Man Should Be		Paris, June 25. Spot UNCHANGED.
1915. x1914. 1913	bei		Man Should Be		Paris, June 25 Spot wheat unchanged
Fanuary \$35,677,524 \$44,244,076 \$41,844,689 A Pebruary 23,752,699 25,250,748 21,829,749 S	fis.	hing leases and angling licenses, \$12,652 from	그는 그는 것 같은 것 같아요. 이 것		-pot wheat unchanged
ebruary 23,752,699 25,250,748 21 820,740 5	39,682,269 31.631,707 roy	alties. \$12,652 from	VI/211 . T.		
darch 24,582,724 28,235,953 27,324,878 0	Soptember 31.631.707 roy 25,710,487 29,930,410 1		Without It	The best financial daily published in Cana-	
		the season's cut on crown lands was as follows;-		the Martin Latin Lat Commerce It	DOMINI
Tay 23,366.349 23,663.956 23,653.204 D			Oa 1	s the Montreal Journal of Commerce. It	DOMINION
Dana	lecember	s. ft.; cedar, 20,436,890 s. ft.; havdman.	is fu	ill of condensed financial and commercial	COALCOMPANY
une 17.970.853 19,392fi,161 20,556,903	12,365,098 13,853,423 s. 1	t.; hemlock, 5,884 475 g ft hardwood, 2,809,489		s. It is pithy, yet readable, and no busi-	COM DANN
uly 37,001,807 39,466,322 42,951,223			1 DINING	to is picity, yet readable, and the marte to	PANI
	Total for year \$550,496,941 \$363,157,246 773	990 s. ft.; poplar, 1,079,554 s. ft.; a total of 270,234,-	ness	man should be without it if he wants to	Den States Limites
Total			keen	s abreast of the times."-The Busy East	
Total \$205,946,664 \$226,121,038 \$225,567,151	x-Figures revised.	as hemiock bark, 199,938 sleepers, 8,000 posts, 5,300			Statement Brusener
A second s	tele	graph poles. 5,300 posts, 5,300	Mag	azine (Moncton).	STEAM and
CARL AND			and the second		GENERAL SALES OFFICE
and the second				A REAL PROPERTY AND A REAL	ST.IAMES ST.
		and the second		A REAL PROPERTY OF A REA	MONTREAL
		and the second sec	the second s		A CONTRACTOR OF
			and the second se		and the second

VOL. XXX. NO. 43 OL. XXX. NO. 43 POATED GOODS HARD TO OBTAIN,

orts From Canada in Year Following ty Agreement

MORE FLOUR

Canadian Product, But Small our-Increases in ay Be Looked For.

tly prepared by the Compt. Lucia for the purpose of Reciprocity Agreement on with Canada, sets out some sual trade with Canada, toports and exports for 1914 following stateme nt: "Th da) at least has undoubt ncreasing, and it is not mor xpected that the closer co eventually bring in its re than compensate for the lower tariff pares acc

the Preference

preceding the Reciproci gradual increases in 1908, the first year of this valued at £6.077, and in 1913, the Reciprocity Agreet for some time afterward rom the preference was not dvantage of. The imports ch came in under the precomplete year to show th , the imports from Can was the largest value ev mports of the colony. benefit of the or tar Newfoundland, which al greement, incr owing figures are given ison, showing the impor United Kingdom, Canada

in 1913.

inder Under neral Preferential Total. riff. Tanıff. 32.331 2,958 65,26 6,633 1,110 3,438 0,054 10,803 80,857 1914. eral Preferential Total. riff. Tariff. £ E_{i} £

	the	
5,680	10,204	95 584
1,201	16,691	17.892
109	3,917	3.028
,990	30,812	117,802
Trad		
	quantity	
not not	as great a	s might
of the	lower dut	y under
port o	f £ 20,315.)	as much
	tates. The	
s this	to the fa	et that
	are prefe	
1:1.11	advanced	prices."
favor	Canadian	flour-

nt time

g are the particular

07 290

not as easily kneaded conomically satisfactory tion is of course falls ervative opposition to tes that as there is no with last sale at 53. idea, increases in the may be looked for as ears off. SUGAR QUIET AND STEADY. nada. to the exports to Canin 1914 over previous othing in quantity that

SOME ARE OUT OF MARKET ALTOGETHER of's Montreal Weekly Trade Leport ale houses report a good wee where the start of the start of

The exports of cheese were heavy last week, almost hundred thousand boxes left this port for the Daglish market. The local butter market is firmer, prices advancing

t one cent per pound. There has been a stronger feeling in the hide mar there has been a science recently in the hide mar-tet, beef hides advancing one cent per pound. Calf-ains also advanced one cent. Some grades of leather ded higher prices during the week. The wool market is strong, but on account of the

ices ruling for Canadian wool, sales have been there were exported from Shanghai during the first Canadian oats are easier. The wheat market was d for, the market rules firm and good prices are

and owing to the big demand for government sup- the United States during the first quarter of 1914 The closing of the schools this week caused quite

the supplies needed, caused an increase in noted from the figures quoted. the retail trade. Remittances are good while city collections show

improvement

COTTON FUTURES OPENED EASIER.

. 5.11 5.68 14

rpool, June 25.-2 p.m.-Cotton features were Nov. 5.32d.; Jan.-Feb. 5.48d.; May-June 5,64d.

FISHING BUSINESS DULL.

St. John, N.B., June 25 .- Fishery statistics for April. have been \$102,844. Of this amount, \$74,311 came ticeable proportions. Charlotte County; \$23,447 from St. John, and \$3,481 from Kent. Sardines represented the biggest catch, 20,378 bbls. eing taken in the vicinity of Deer Island, valued at \$\$1,919.

During April, last year, only 43 bbls, were caught. The alewire catch at St. John was valued at \$21,-The total value of lobsters taken in St. John and

Charlotte waters was \$7,440. At present the fishing business is a little dull, due to bad weather and small catches.

6 34

ery few sardines have been taken lately.

N. Y. CURB FIRMER. New York, June 25 .- Curb market opened strong Bid. Asked ar Lighting 6 % 31
 mter. Motors
 13

 Do., preferred
 35
 14 ew York, June 25.—The curb market was firm,

American Zine was strong advancing 1% to 5312

New York, June 25 .- Sugar market opened quict

Asked. 3.95 4.05 3.83 January 3.85 *** **** **** *** 3.50 3.55

Withdrawal of Many Merchant Vessels has Resulted in Decline in Trade SOLD AT \$4.60 PER THOUSAND Price Rises After the Farmer Disposes of the Pro duct-Present Situation Offers Oppor-

CHINA'S EXPORTS

OF EGGS DECREASED

tunity to Canadian Hen. According to U. S. consular reports from China

three months of the present year 410,760 dozen Chinese eggs, value \$64,027. They were shipped to San Canadan data week. The hay crop looks splendid in proger this week. The hay crop looks splendid in set sections of the country and a large yield is lookports. The total egg shipments from Shanghai to

were 1,818,737 dozen, valued at \$305.710. The entire mees There is a good inquiry for Canadian eggs from the total for 1914 shipped to the Pacific seaboard from ish markets owing to the falling off in the ship- Shanghai was 3,600,600 dozen, value \$540,000. The withdrawal of many merchant vessels from service. maked on a service state of the schools this week caused quite incidental to conditions arising from the war, has re-sumber of families to leave for the country, con-

Those eggs obtained from brown Leghorn hens are

generally considered most desirable to export, chiefly on account of their larger size and weight. These eggs are principally intended for use by bakery and confectionery manufacturers abroad. Most of these served, June 25.—Cotton futures opened easier, ify points lower. At 12.30 p.m. the market was r. July-Aug. Oct-Nov. Jan-Feb. May-June Tungchow. The cities of Chinkiang and Yangchow. confectionery manufacturers abroad. Most of these

an jot prices at 12.45 p.m. were: American middlings couver and Seattle, partly on account of quick transit souther and also because the northern route obviates the nemiddlings 4.74d.; good ordinary 4.34d.; ordinary cessity for refrigeration, at least during the colder

The so-called egg or chicken farm does not aptural activities of the Chinese farmer. Even so, suf-ficient quantities are found available for export. The conditions under which the eggs are obtained are, ap-

parently, satisfactory. The chickens are fed principally on rice, The daily wage of a Chinese farm hand amounts to, approximately, 10 cents. The eggs are purchased by agents of the Shangha

retail produce merchants, who visit the farming localities at regular intervals. The eggs are then transported to Shanghai by rail, canal, or river shipments

The farmer generally sells his eggs at about \$4.60 per thousand, the price varying according to supply and demand. The transportation charges are usually defrayed by the Shanghai merchant, who re-sells the eggs to local exporters at \$6.25 to \$8 per thousand. This price also fluctuates, but these figures are ap-

1334 proximate. The exporter in turn sells the eggs to his clients abroad at prices mutually arranged for either by contract or agreement. The costs of crat-101/2 ing, packing, insurance, freight, etc., are usually

borne by the exporter. The smaller variety of fresh eggs are not so greatly in demand for export. However, they are used for chemically preserved, and packed into barrels for shipment to the United States and Europe, where they are used in tanning leather, etc. Liquid and

dried egg albumen is also exported in large quantities from various parts of China, the chief manufacturing and shipping centre being the city of Hankow. Regarding the egg industry at Nanking, the follow-

ing additional information is submitted as of interest to egg dealers: --

Eggs are purchased by the local exporters there at 40 to 42 cents per gr ng consigned to



THE JOURNAL OF COMMERCE, FRIDAY, JUNE 25, 1915

MR. A. L. JOHNSON Elected vice-president of Ames-Holden-McCread Limited.



AUSTRALIA'S COAL RESOURCES.

Sydney, Australia, June 25. At a recent conference tect their claims. of the Australian Natives' Association-a national months. The freight rate to Pacific coast ports via association in the Commonwealth - a motion was car- New Bedford and Fall River, quiet and steady. Transthe regular lines is \$8 per ton (17 cases of eggs to the ried urging the Victorian Government to develop the actions are very few. In short, the New (England Increase of each of the sources of each of the sources of each of the sources. The motion had particular re-tange 6000 American. July-Aug. 5.05%d.; Oct. claimed that the eggs arrive in the United States in ference to brown coal, of which there are large de-a satisfactory condition. For many years past China has been exporting that local brown coal was much superior to the Ger-that local brown coal was much superior to the Ger-For many years past China has been exporting that local brown coal was much superior to the Ger-eggs to Japan, Russia, Siberia, Hongkong, the Philip-pines, and other points in the Far East. It is only since the new tariff act of 1913 became effective that in the electrification of relimine of relimine data in generating power. Super-tribute data in the manufacture of ani-que the new tariff act of 1913 became effective that in the electrification of relimine data in generating power. Super-tribute data is the electrification of relimine data is the super-tribute data in the super-super-tribute data is the electrification of relimine data is the super-tribute data is the super-super-1915 show the value of the New Brunswick catch to the shipments to the United States have reached no- in the electrification of railways. In Germany, where ed by Sanford & Ke he deposits are much inferior to those of Australia they have been turned into a source of parently exist in China on an extensive scale. In a sense the production of eggs is often considered to be and that one of Australia's final lessons from the way is a final construction of the sense the production of the sense the sense the production of the sense the sense the sense the production of the sen somewhat incidental to the other principal agricul- war is, so far as nature permits and industry can achieve, to be self-contained and to be worthy of th

CRUDE RUBBER QUIET.

New York, June 25 .- There was no change in the crude rubber situation. Trade was quiet but the market presented a firm appearance, with fine hard maintained at 63 cents and first Latex pale cure para crepe at 631/2 cents. Speculative operatios have apparently been praclically at a standstill for some time past, while purchasing by manufacturers of late has been restricted to small lots for prompt use. Supplies of most grades seem to be light, however, and the demand yesterday was sufficient to prevent any sagging of prices. RIO COFFEE MARKET. New York, June 25,-Rio exchange on London 12 17-32d, up 1-16d. Santos coffee market unchanged, stock 430,000 bags

against 847,000 year ago. Rio market unchanged, stock 274,000 bags, against 211,000 year ago. Port receipts 26,000, against 32,000 year ago. Interior receipts 55,000, against 35,000.

NEW YORK COTTON LOWER.

New York, June 25 .- Cotton market lower. July 9.22 off 9 October 9.67 off 7

January 10.03 off 6

SPICE MARKET UNCHANGED.

MILL SHARES QUIET Offerings are not Large and bids, in Most Cases, are Under the Market **ONLY ISOLATED TRADES**

NEW ENGLAND COTTON

New England Textile Share Markets in Short are Subject to Same Considerations as Are Holding Many Lines of Business in Equilibrium.

New Bedford, June 25,-New England cotton mill clean cultivation is referred to as well as the shares are generally very quiet. Offerings are not large and they are held in most cases for the prices at which last sales were made. Most bids, on the other hand, are under the market and consequently little rections for the making of proper furrows or ditches trading results.

the advances which were recorded in them this popular detail and much information given on the spring. Only in a very few cases are any stocks habits and life-history of the various species. spring. Only in a very few cases are any stocks and in the bulletin is fully illustrated, the figures being these cases no good reason is given for the slight de-Cape Town. June 25.-Great difficulty was experi-caney cotton goods sustains the confidence shown by Cape Town, June 25.—Great difficulty was experi-enced in acclimatizing the ostriches brought into the Union from North Africa some time ago. Of the adult birds only two survived the vicissitudes of the long journey and the change of climate, but the chicks were found to do better, and a large proportion still survives. Experiments are now being carried on at ments, so the real stimulus for a continued in a continued in a continued in a continued for discussed to The Entomologist, Department of Agriculture. Ottawa. the Government School of Agriculture, Grootrontein, share values is lacking.

Tungenow. The clues of Uninking and Tangenow. have given spadonas of exceptional promise, which olated trades take place from week to week, usually are also large contributors, in addition to other regions in the fullence of the Northern bird. It is not so discourage apecu-tion of the fullence of the Northern bird. It is not so discouraging as to lead the solution to other the primary object. The exp supply is most plentiful in the spring and summer seasons, but the summer heat being so severe will be attained, namely, the addition to the South or offer more stocks for sale. The negotiations bethat a New Bedford or a Fall River mill has reached a position that its creditors had to interfere to pro-

Boston stocks are in the same position as those of

Soule Mills ... 100

 Taber Mills
 100

 Wamsutta Mills
 100

ed by Sanford & Kelley, 1	follow:			Whitman Mil
	Par value	s. Bid.	Asked	
Acushnet Mill		157 1/2		by G. M. Haff
Beacon Mfg. Co. com	100	102		Stocks-
Do., Pfd	100	1121/2		American Lin
Booth Mfg. Co., com	100	30		Arkwright
Do., Pfd		7.5		Barnard Mfg.
Bristol Mfg. Co	100	721/2	77 16	
Butler Mfg. Co	100		75	Chace
Do., Pfd			100	Charlton
City Mfg. Co	100			Davol
Dartmouth Mfg. Com	100		165	Davis
Do., Pfd		100		Flint
Gosnold Mfg. Co			91	Granite
Grinnell Mfg. Co		125		Hargraves
Holmes Mfg. Co. com		12746		King Philip
Do., Pfd		×	116	Laurel Lake
Kilburn	100	126	130	
Manomet			121	Lincoln Mfg;
Nashawena			8216	Luther Mfg
N. B. Cotton Mills com		100		Merchants Mf
Do., Pfd		97 1/4	100	Mechanics
seild Mill				Narragansett .
onquitt Spinning Co		··· 1	1121/2	Osborn
age Mill		75	89	Parker
ierce Mills		300	• • •	Pocasset Mfg.
ierce Bros., Ltd		100		Richard Border
otomska				Sagamore Mfg.
uissett Mills com		124	126	Seaconnet
Do., Pfd			1221/2	Shove
harp Mfg. Co. com			112	Stafford
Do., Pfd		86		Stevens Mfg
LOG. FIG. LES ALL LIBERTERS	. 100		104	Tecumech

CUTWORMS RANK AMONGST MOST DESTRUCTIVE INSECTS

PAGE SEVEN

logical Branch of the Dominion Depariment of Agriculture has issued a 31-paged bul-letin (No. 10), on "Cutworms and their Control," prepared by Mr. Arthur Gibson, Chief Asistant Enprepared by Mr. Arthur Gibson, Chief Asistant En-tomologist. In the introduction it is stated that cui-worms as a class rank in importance with such well known pests as the San Jose Scale, the Coding Moth and the Hessian fly, all of which are among our most destructive insect enemies. There are certainly few insects which, year after year, inflict such widespread damage as the various caterpillars known commonly as cutworms. The an-nual loss occasioned by them in Canada amounts to hundreds of chousands of dollars. In the builtin the methods of controlling cutworms at dissuers

the methods of controlling cutworms are discuss

Under "preventive measures" the value of fully. of bands of tin or paper around plants which are set out. "Remedial measures" include descriptions of various poisoned balts to destroy the cutworms, diading results. New Bedford shares are maintaining very well Fifteen common kinds of cutworms are described in

THE HOP MARKET

New York, June 25 .- No additional purchases of 914's have been made in the Coast Hop markets, but The following are the quotations between dealers

An advance is usually required between dealers and brewers.

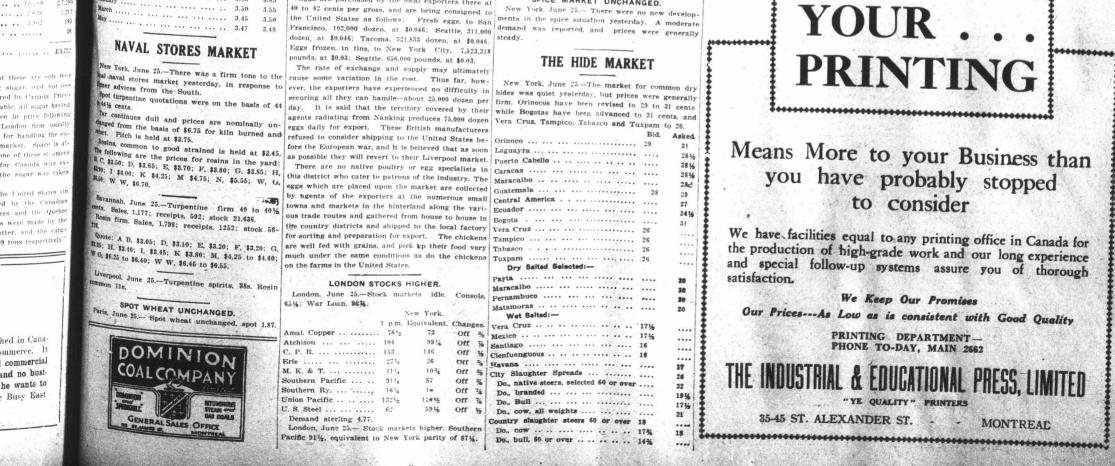
States. 1914-Prime to choice 11 to 13; medium to prime 10 to 11.

1913-Nominal. Old, olds 5 to 6, Germans, 1914-32 to 33. Pacifics. 1914-Prime to choice 12 to 13: medium to ime 11 to 12.

1913-8 to 10. Old, olds 6 to 7.

Bohemian, 1914-33 to 35.

ares, as	report			1200	
		Whitman Mills	100	125	130
Bid.	Asked		mill sh	ares, as	Fenorted
1571/2		by G. M. Haffards & Co., fol	low:	1.2	reported
102		Stocks- Par	value.	Bid.	Asked.
1121/2		American Linen		52	56 1g
30		Arkwright		60	65
75		Barnard Mfg	100		60
721/2	77 1/2			105	107 16
	75	Chacé i i		100	102 1/2
	100	Charlton	100	87 16	1.1.1.1.10.00.0000000000000000000000000
84	S :	Davol		90	•••
	165	Davis	100	102	••••
100		Flint	100	0.9	
	91	Granite	100		11111
125		Hargraves	100	40	82 14
1274/2		King Philip	100	107	45
	116	Laurel Lake	100		:::-
126	130	Lincoln Mfg	100		100
	121	Luther Mfg	100	120	75
	8216	Merchants Mfg	100	78%	***
100		Mechanics	100	75	82 %
97 1/2	100	Narragansett	100	88 14	447
	11216	Osborn	100	1.	9,2 1/2
	89	Parker	100	1.2	97
75		Pocasset Mfg	100	423/2	100
300		Richard Borden	100		90
00		Sagamore Mfg	100	150 175	140
24	126	Seaconnet	100		
	1221/2	Shove	100		55
	112	Stafford	100	70%	
86		Stevens Mfg	100	67 1/2	72
	104	Tecumseh	100	123	14
77		Union Cotton	100	170	***.
97 1/2		Wampanoag	100		
		Weetamoe	100		72
			100		80



PAGE EIGHT

THE JOURNAL OF COMMERCE, FRIDAY, JUNE 25, 1915

HAPPENINGS IN THE GLEANED FROM MANY SOURCES WORLD OF SPORT ********************************* Bulgaria is in the American market for rails.

The Austrians are reported to have taken the offen Chicago Required Nineteen Innings ive along the whole Italian line. Rhodesian gold output for May totalled 76,000 fine

> Bulgarian reservists in Switzerland were ordered a hold themselves in readiness to join the colors.

Italy suspended the import duty on all grains til January, 1916 A seat on the Philadelphia Commercial Exchange

was sold for \$129.

Average price of 12 industrials 89.50, off 1.86; twenty railways 93.08, off 0.72. The Russians are still retreating in the east and the

Austro-German offensive shows no signs of letting

President Wilson, following the conference with Colonel House, sees no prospect for an early peace in Europe

Comptroller Prendergast estimates New York Cit;

Great Britain in reply to the American note de-

clares that her blockade is fair to the United States

Sir Thomas Shaughnessy, of Canadian Pacific, says

Canadian factories will receive from England orders

not issue any more passports to Americans of Ger-

membership on the New York Cotton Exchange

It was reported in Paris that Roumania, through

600 trolleymen on the Short Line Railway Co., op-

New York Stock Exchange "police committee"

Tennessee Copper has declared the regular quar-

The German drive into the Baltic provinces is as-

planes as the number that should be built within

MORE PROTECTION FOR FARMERS.

egistered by farmers before a special commission, the

Provincial government has brought down a Bill to

after the contract for purchase has been signed.

ing and Smelting recently.

erly dividend of 75 cents

the next twelve months.

nachinery.

suming formidable proportions

opening to June 13

cut, died at his home in Hartford, aged 80

for practically all munitions they can supply.

London dispatch says the Frenck government

and holds our shippers have no cause for complaint.

The Don Rowing Club, of Toronto, will send a sen Berlin despatches indicate that the forthcoming single and double to the People's Regatta at German note will go a long way toward meeting Philadelphia, July 4. Bob Dibble, the Canadian sin America's wishes.

gle sculling champion, and Fred Lepper, his doubl Loans and discounts of 7,604 National Banks totalled \$6,643,887,951, an increase over June 30, 1914, of about \$214,000,000.

mun crigin.

In the main competition at the Niagara Falls Bowding Tourney, E. F. Seagram, Waterloo, and J. J. Bren nan, Welland, qualified for the finals.

In Which to Defeat Cleveland

By 5 to 4

HAMILTON RACES START

Frankie Fleming Put Frankie Callahan Out of His

Misery in the Seventh Round of Their Bout

Before the Hochelaga Club-Knockout.

It took Chicago Nineteen innings to glean its sixth

Cleveland looked like the winner until the

when a batting rally, consisting of Black-

These were made off Cicotte.

Blackburne bunted and was safe on Mit-

Roth

straight win from Cleveland yesterday in the latter

burne's single. Felsch's double, Weaver's single and

E. Collins' triple, gave Chicago a one run lead. Cleve-

land came right back and, with two out, bunched

Chapman's double and singles by Jackson and Craney

began the ninth for Chicago with a single and Schalk

chell's fumble. With the bases filled Morton replaced

was all the scoring until the 19th, when the score

Mitchell and forced in a run by passing Felsch

for two runs.

stood 5 to 4.

partner.

Frankie Fleming had no difficulty whatever in disposing of the pretensions of Frankie Callahan before the members of the Hochelaga Club last evening. The end came by the knockout route in the seventh, but the Laprairie boy might just as well have placed his victim out of misery in the first. Callahan was used as a punching bag.

The Royals' pitching staff may be still further strengthened by the arrival of Ed. Doyle, recommended by Mike Dolin. He is a right-hander, has pitched semi-pro. ball around New York, and Manager Howley says he looks promising. He will likely be given previous se a chance in one of the present series to show what he can do.

The spring meeting of the Hamilton Jockey Club United States. will be ushered in this afternoon with the running of an exceptionally good card. The outstanding feature day is the Hamilton Derby at a mile and a Morgan, and one of the wealthiest men in Connecti quarter, to which a purse of \$4,000 is added.

Caddies at the Peoria Country Club at Peoria, Ill., struck for an increase of almost 40 per cent. in wages ama-Pacific Exposition from the openi and delayed the golfers playing in the Central Illinois was reported to the board of directors. tourney for some time. There was no alternative and the demands of the caddies were met.

Montreal continues to make a particularly good erating between New Haven and Westerly, R. I. showing in the International League. Yesterday the Royals defeated Buffalo by 7 to 3 and the Bisons hold on second place becomes increasingly precarious. Frank Gilhooly, the ex-member of the Royals, acunted for two of the Herd's tallies by his opportune long-distance hitting.

Zepperine A. E. Cameron, of Mabou, N.S., an allround athlete and distance runner, is dead at Berkley, Cal., of spinal meningitis. He was 28 years of age His father is Dr. Hugh Cameron, a member of the Federal House

Four men, arrested at the Jamaica race track. charged with bookmaking, were held in \$500 bail.

George Wiltse, former pitcher of the New York Giants, has been unconditionally released as manager of the Jersey City International League Club. Wiltse was made manager last winter. It is said President afford greater protection to farmers purchasing power Barrow has been dissatisfied with the poor showing of the club.

New York, and possibly Boston, will be represented in the Federal League in 1916.

Freddie Welsh, world's lightweight champion and Charlie White, of Chicago, have been matched to box at Brighton Beach, July 3. tains the guaranteed standard

VARSITY BOAT RACES

be read by an interpreter to a foreign speaking pur-New London, June 25 .- It is announced that the Varsity eight oared race will be rowed at 4.40 and chaser in a language intelligible to the buyer. that the Freshman race will take place as soon thereHeard Around the Ticker

Dr. Bernhard Dernberg, who, while in the United States, denied with vehemence that Great Britain etill rules the waves, was detained at the Orkney Islands long enough to show him how foolish some theories are in the light of practise.

Has one of those new respirators made in Toronto been tried by the Minister of Militia. If so, it is an been tried by the Minister of Militia. If so, it is an unqualified success. The major-general has not been leard from for days.

. William Jennings Bryan is now attending pro-Ger man peace meetings. He must exercise care in his short side. Discussion of the dividend position of campaign for a place in the German government. the United States Rubber Company accounted for the Kaiser is not reported to be anxious for peace having still some millions of live German soldiers vet, having still so So long as Mr. Bryan confines his preachings to the peace for all except Germany he will not lose the reparts of the list. gard of Wilhelm.

. . The virus of bad companionship is at length tellng upon the Austrians, who have become so Prus sianized that they are now, on a general charge of treason, shooting out of hand all clergy found by them duirng their advance in Galicia.

It is said that the German Empress in a hospita will be able to borrow \$51,000,000 after the forthcoming \$71,000,000 bond sale. Emperor Wilhelm and his children may suffer what I have." He need not worry. Kaiser Bill will get what's coming to him.

It is surprising how the inspiration of one's na-

tional birthright clings to those away from home! After living in the United States 75 years, J. M. Ventonhine, an Alsatian aged \$3, applied for natural ization papers in Washington. . .

Ex. Secretary W. J. Bryan has offered for sale his onion farm in Texas for \$20,000. Doesn't want to have a bad breath on his lecture tour. . .

Of course, when more funds are required to prose cute the war, the poor unmarried people should pro-vide them. A bachelor and spinister tax, graduated according to age, has been imposed in a number of German and Austrian villages to meet deficits caused by the war.

. . . was sold for \$12,500, a decrease of \$100 from the last That street car accident on Atwater avenue was more accurately on schedule than many of the more peaceably behaved vehicles on other streets. The full ength of time without an Atwater avenue collision france, has placed large orders for cartridges in the had elapsed.

These are the days in which the leading pacifists

ames J. Goodwin, a former pariner of J. P with the exception of William Jennings Bryan, find it impossible to live up to ther colors. Andrew Caregie is the latest to be added to the list. . A profit of \$61,000 from the operation of the Pan-

The Norwegian, with Dr. Bernhard Dernburg, ha een taken to Kirkwall for examination of her cargo, says a despatch. If the examination is to be a serious one there would be little doubt as to the disposal o An advance in wages averted the threatened strike the cargo. However, the doctor was promised a safe passage-but it's a pity the ship did not get in the way of one of Dr. Dernberg's beloved submarines.

Dr. Dernburg is reported to be nearing Norway nvestigate charges of manipulation in Federal Minwhere he is to remain for the present. As he unfor tunately is not returning to Germany, and by som strange error of poetic justice, was not torpedoed, all hope of finding him surounded by German sympath zers must be abandoned for the present.

Hubbard Bros. & Co., and Weld J Neville, two ew York Cotton Exchange firms, will take steps September 6.74 English editors are agitating the construction of a to test constitutionality of Cotton Futures Act. John large air fleet, and mention from 10,000 to 20,000 aero- Z. Lowe, Jr., Collector of Internal Revenue, has assessed the firm the tax provided for under the Act. Payment was made under protest. Judge Hough, in the United States District Court, has issued summon Regina, Sask., June 25 .- In response to complaints for Mr. Lowe upon application by the attorneys for

the cotton firms. . The statement of traffic for Edmonton Radial Rail-

way, for the week ending. Wednesday, June 16th, 1915, In future, a farmer may not pledge his home as se- 268.74. is as follows: Passengers, 172,908; earnings, \$8,

curity for payments on machinery without the conser of his wife and not until the expiration of six months Pittsburg despatch says that one effect of the war Pittsburg despatch says that one check of the two ture reports that the condition of truck products and berries in the principal truck farming States was Companies must specify in a written warranty th operation capacities of the machine being sold and large chemical works are nearing completion that of things never dreamed of in past generations. Four the farmer is to be allowed ten days from delivery will produce a dozen or more formerly imported chemwhich to ascertain by test that the implement at-

> Sir Hugh John Macdonald, it is expected, will be invited to lead the Conservative party in Manitoba in questioned regarding reports of a common dividend the forthcoming Provincial elections. Sanford Evans, reduction said:

******************************** IEWS OF WORLD **NEW YORK PRESS COMMENT** **************** TIMES .- Prices lost ground in yesterday's des the Stock Exchange, but by no means all stock vere equally weak.

ly weak. Some escaped showing a la , and in many others the net declines we for the day, mited to fractions. A break of 8 points in United tates Rubber common, which was the second most States Rubber co active stock of the session, and the continued fall in Canadian Pacific, were among the specific movements which helped to encourage liquidation elsewhere mainly on the part of traders who were led by the

show of weakness in these quarters and by the unsettled movement of prices on previous days to lighte their commitments or to assume a position on the weakness in that issue which had held a sufficiently prominent place in recent speculation to cause i weakness to exert substantial influence upon other

SUN .- Signs that the stock market has within the

last few days been in a condition conducing to reaction were confirmed yesterday, when there was a general decline of fairly substantial proportions. At the close the average price of representative issues was

the lowest in two weeks, although there were no dications that Wall Street was engaged in anything ore than the adjustment of a position in stocks which had become impaired through too much persistence of immediate speculative optimism amid temines in accordance with the practice in vogue prior to the present war, and to capture if carrying conporary uncertainties that required a little more retraband, but the regular rules of the prize law, parstraint than had been practised. ticularly regarding the safety of passengers and

LATE WALTER BEARDMORE'S ESTATE.

Toronto, Ont., June 25 .- The late Walter Beardmon whose will has been probated, left an estate amounting to \$1,598,211, over one million of which is repre sented by real estate The property is divided between the widow and

nmediate relatives. There are no charitable bequests.

The state was classified as follows:---

Household effects 10,000.00 Other investments and real estate 1,568,347.98 of the country, of which lifty-three are in London

The will bequeaths the income of the College street residence, now occupied by the Lieutenant-Governor and an annuity of \$10,000 to his widow, Mrs. Beardmore, and the following annuities: \$3.000 to his daughter, Mrs. Kingsmill: \$5,000 to his son, George at length its efforts to minimize inconvenience to Lissant Beardmore, and his wife, Evelyn A. Beard more; \$3,000 to his son, Charles Owen Beardmore; \$3,000 to his son, Everett Clement Beardmore. The testator leaves to his son, Walter Williams ore, a legacy of \$200,000.

On the death of his widow. Mrs. Beardmore, the incomes of the children are increased by the follow-ing amounts: \$2,000 to his daughter, Mrs. Kingsmill; The biggest pro-German peace meeting that has yet been held in New York filled Madison Square Gar-\$2,000 to his son, George Lissant Beardmore; \$2,000 den to the limit of its capacity and packed Madison to his son, Charles Owen Beardmore; \$2,000 to his avenue from curb to curb from 33rd street to 2ith

son, Everett Clement Beardmore; \$5,000 to his son, street last night. There were outside speakers on Walter Williams Beardmore six stands, ex-Secretary of State William Jennings The residue of the estate is devisable on the death Bryan spoke in the Garden. The meeting was held of the testator's children among his grand-children under the auspices of friends of peace, a new or-

and great-grandchildren. ganization. Henry Weismann, head of the United In addition to the above, the late Mr. Beardmore German American Societies of the State of had life insurance to the extent of \$115,266,25, which in 1893 he assigned in trust for the benefit of his widow, children and grandchildren, and by subsequent A despatch to the Lodon Times from Petrograd

appointment the Royal Trust Company was appointsays that owing to the unimpaired fighting power of ed trustee of that settlement. the Russian army the Austro-Germans will be unable to transfer troops either to the Warsaw or the west-

COFFEE MARKET IRREGULAR.

New York, June 25 .--- Coffee market opened irre

... ... 6.90 6.93 6.75 6.78 6.80

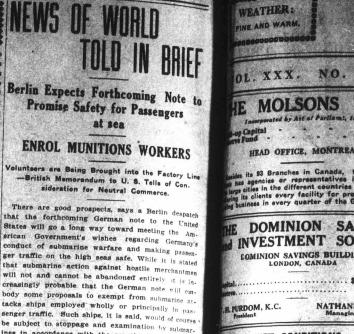
> 6.89 6.91 7.05

antic ports for week ended June 24 were 3,220 tons. Since June 1st 14,390 tons, and for same period

Washington, June 25 .- The Department of Agricul-

U. S. RUBBER DIVIDEND.

has declared a cash dividend of 2 per cent. on the New York, June 25 .- Colonel Samuel P. Colt, presipreferred stock, thereby resuming cash payments of per cent. quarterly. The preceding two quarterly dividends were defer



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at sea

-British Memora

crews, would be observed.

The enrollment of war munitions volunteers is en-

gaging more attention in Britain for the time being

than the enlistment of recruits for the army. It is

a striking proof of how the Ministers of Munitions

has succeeded in awaking the country to the para-

mount necessity of concentrating on the production

of shells and other war materials. At 6 o'clock yes-

alone, and in a large number of other buildings, to

Great Britain, in a memorandum transmitted to

the United States and made public last night, recites

neutral commerce resulting from the order-in-cour

grounds for complaint on account of the tr

ern battlefronts. As yet, the correspondent adds, the

etirement from Lemberg has not affected the Dneis

ter front, where modifications are likely to occur on

ly if the Germans succeed in advancing eastward

affirmed that the enemy has concentrated on the

Russian front all the Austrian cavalry, some elever

divisions, and almost all the German cavalry, name-

Thirty-six tons of explosives and metal were fired

pression on the inhabitants differed in no way from

that made by preceding bombardments, and the first

trains out of the city carried no more than the usual

VIRGINIA-CAROLINA CHEMICAL

New York, June 25 .- Virginia - Carolina Chemical

thus threatening the Russian rear and flank

y, four divisions, but that their activity is n

narked.

mber of travellers.

cil against trade with Germany. Austria and Turkey,

citizens have no ins

in nearly two hundred town halls in vario

the factory near and supply the firing line

and asserts that American

accorded their cargoes.



ased Wire to the Journal of (m June 26 .- The steady transfo continues to be the outst of the situation. The excellent indicat of the improvement is the fact th tes Steel which but a few short month orders equal only to one-third of ceiving 45,000 and 50,000 tons of

g confidence has brought new li tic steel market while the exact prop ges being contracted for on accou whably will never be known. T in prices of some of the metals tently soaring, is welcomed by who are regular consumers, the dan price level for the basic metals page or diminution of a great de throughout the country is real a be compensated by the admittedly war orders in process of fulfillment appearances of the usual grist of c fident feeling that the current yes a bumper crop out-turn consu ly to be wished in year, a substantial world soil is under the blight of war is a financial axiom that there can ne buil movement in the stock marke led by the railroads. For some time now ve been poor leaders. But signs are hat in an increase in revenues, the rail come into their own.

CAN BANK CLEARINGS CONTINUE TE IN

June 26 .- Clearings through th week at the leading cities in the United ng to Dun's Review, aggregate \$2,669,5 us of 5.3 per cent., as compared with the of the same week last year and of 2.9 with the corresponding week \$2,593,478,003 was reported.

ce of an increasing volume of busine provided by the returns of New Yo tre showing gains of 6.7 and 4.1 per c ely, as compared with the same weeks iately preceding years; only a m of which can be attributed to in ion of which can be the stock and other speculativ

otal of the cities outside New York, als isfactory exhibit, with a gain ov 4.4 per cent. and of 1.0 per cent. ov Boston, Philadelphia, Cleveland, San Francisco report gratifying im er both years, and St. Louis and Ne as pointing to reviving activity in th ibutary to those centres.

IN STERLING EXCHANGE

e recent slump advancing to 4.77 7-16.

within the next two weeks, and will an

ough the loans are to be secured by a for

leable only abroad, they are substant loans," inasmuch as the collateral is t

ed at the current rate of sterling,

tail the putting up of additional bond

Factories, Limited, which has resu

d payments on its preferred stock, was or

ers put through in Canada a rew years pany has plants at Brockville, Mont

ual company has been maintained.

ctories, Limited, manufacture automo aggies and sleighs. In the year 1911-12

whent of bond interest of \$139,000. In 19 Sumpany had gross sales of \$2,130,000 and

resumed, absorb \$84,056 per annum.

is capitalized at \$2,000,000 seven per c repreterred stock, of which \$1,200,800 is i

ding and \$2,000,000 common, of which \$1,200

had gross sales of \$2,199.00

Orillia. The corporate existence

Preferred dividends, which h

amount in the end

clining exchange market.

CARRIAGE FACTORIES, LTD.

stood that these loans will be con

GIVES RISE TO LOAN RU York, June 26 .-- The recent announce ate loans were being negotiated here banks based upon the new British 47 nds as collateral, the same to be accept rates of sterling is being substantiate ction of exchange market. Demand sterlin harpest recovery it has unde

March COPPER EXPORTS. New York, June 25 .- Exports of copper from At-

lar year totalled 29,388 tons.

nto Dunkirk from the German positions somewhere behind Dixmude on Tuesday. Several civilians were killed or wounded, and considerable meterial damage was done, but not a single shell reached the port of any other point of military importance. The im

TRUCK PRODUCTS AND BERRIES.

slightly lower on June 15th than on June 1st.

dent of the United States Rubber Company, when red for a time and then paid in a lump scrip of \$ "Reports covering operations for the

July December January 6.81 May 7.00

after as the weather row the Freshman race upstream

YALE WINS BY QUARTER LENGTH.

A special despatch from New London, Conn., says Harvard-Yale Freshmen eights got away nicely with Harvard leading. At the quarter mile they were neck and neck. At the half mile they were still clo gether. At the three-quarters both crews were gradually increasing stroke and Yale was forging into the lead. At the end of the mile Yale was half a length

Nearing finish ine, Harvard drew up on even terms Crimison coarsmen hit up their stroke and drew up evenly on the Blue. At the mile and half, both crews increased their stroke to about 38, still on even terms Yale wins by a quarter length.

New York, June 25 .- First race at New London wa the second 'Varsity eights instead of Freshmen eights. Yale was the winner as previously announced.

OFFICIAL TIME OF RACE.

New London, June 25Official		of Second	
'Varsity eight race was:-		Charles and	
Yale			10.40
Harvard			10.43

FRESHMAN'S RACE POSTPONED.

w London, June 25.-Harvard-Yale Freshme t cared race postponed till this afternoon, owin to rough water.

REOPENING ANTIMONY MINES.

St. John, N.B., June 25 .- There is a prospect of the ming of the antimony mines at Lake £3 10s. sk County. These mines have not been orge, York County. These mines have not been end since 1909, owing to the low price of the ore with an appreciable increase in ore prices, a proposal has been made by a syndicate to lease the mines for a term of years. The company have also under contion an offer of sale.

MR. PORTEOUS ELECTED. Mr. H. B. Porteous will in future represent the

The bill provides also that sale contracts should

firm of Messrs. Burnett and Porteous on the floor of the Montreal Stock Exchange, having been elected

Mr. Hugh Burnett, who has discharged these duties up to the present, is leaving for the front with the next contingent.

CASH WHEAT FIRM.

Liverpool, June 25 .- Cash wheat firm, unchanged to 21/2d up, No. 1 Northern spring, 10s 9d; No. hard winter 11s 1d; No. 2 soft winter, 10s 6d; Rosafe, 11s 1d.

Corn irregular, unchanged to 1d lower. America mixed 7s 11%d; Plate, 7s Oats, 1d up, white clipped 4s 3d.

PROVIDING MACHINE GUNS.

Calgary, Alta., June 25.-P. Burns, the "Cattle King," has promised to give a machine gun in connection with a local movement, which has as its ob ject the securing of six or eight extra machine-guns for the battalions that are leaving here.

If another six guns are secured. Mr. Burns give a second gun.

LONDON METAL MARKET.

London, June 25.-Spot copper £82 5s., up £1 7s 6d.; futures £93 10s., up £1 10s.; electrolytic £94 10s., unchanged.

Spot tin £171, up £2 15s.; futures £168, up 0s.; Straits £176. up £4. Sales spot tin 150 tons; futures 200 tons.

Lead £24 7s. 6d., up "1 2s. 6d.; Spelter, £91, up

PHILADELPHIA OPENED STEADY.

Philadelphia Electric 23%

Mayor of Winnings will be his find

William D. Mahon, head of Amalgamated Association of Street and Electric Railway Employes of America, is expected in Boston to take charge of critical situation among carmen employed on Bay State sys-General dissatisfaction over arbitration award and threats of a strike demand presence of the carmen's leader.

. . .

ant.

Newspapers of the United States carry \$250,000,000 worth of advertising annually, or more than 40 per cent. of the money spent in all forms of advertising and over four times as much as that carried by the second largest medium.

Paris special says that more than 15,000,000 of the 16,500,000 tons of iron ore produced annually in France, worth about \$13,000,000, comes from depart ment of the Meurthe and Moselle, occupied by the Germans. Seventy-four per cent. of French iron industries are immobilized.

. . . .

Three new directors were appointed to the board of Ames-Holden-McCready, Ltd., during the past year bringing the total number up to fifteen. Mr. S. J. Le Huray took the place of Mr. J. C. Holden, who resigned, while Mr. W. V. Mathews, assistant general ager of the company, was appointed a director to fill the vacancy caused by the death of the late Fleetw H. Ward; Mr. N. R. Feltes, who is a vice-president as well as treasurer of the concern, was the third payable July 15 to stock of record June 30. necessary to complete the board, the personnel of which is now as follows: D. Lorne Mc. Gibbon, president and general manager; Rufus C. Holden, Sir Herbert B. Ames, M.P.; A. L. Johnson and N. R. Feltes, vice-presidents: Hon. Nathaniel Curry, J. H. McKechnie, Victor R. Mitchell, K.C.; Payette Brown, Shirley Ogilvie, W. S. Louson, Sir T Tait, W. A. Matley, S. J. LeHuray and W. D. Mathews, directors.

not talk yet on what we will do as far as the divi-ia's cumulative preferred issue. year to date are not yet in shan e. Therefore I candend is concerned. This report will be ready for the executive committee probably by Wednesday. The executive

committee will go over the report and it will then be submitted at a meeting of the directors on Thursday of next week. United States Rubber Company have been paying dividends at the rate of 6 per cent. on common stock

since April, 1913 For year ended December 31 last, United States Rubber Company had \$2,880,667 for common stock o per cent.

PHILADELPHIA CO. DIVIDEND. Philadelphia, June 25. -Philadelphia Company has eclared the quarterly dividend of 11/2 per cent. on ommon stock, payable August 2 to stock of record This is the same rate as three months ago July 6.

TONOPAH MINING CO. DIVIDEND. Philadelphia, June 25 .--- Tonopah Mining Company has declared the regular quarterly dividend of 25 pe ent., payable July 21 to stock of record June 30.

LEHIGH VALLEY DIVIDEND New York, June 25 .- Lehigh Valley Coal Sales Co. has declared the regular quarterly dividend of 21/2 per

cent., payable July 17 to stock of record July 8.

HILLCREST COLLIERIES DIVIDEND. Hillorest Collieries has declared the regular quar-

erly dividend of 1% per cent. on the preferred stock

CAROLINA CHEMICAL DIVIDEND. New York, June 25 .-- Virginia, Carolina Chi

preferred dividend is payable July 15 to stock of record June 30.

SILVER AT NEW YORK New York, June 25.mermann & Forsha silver 48%; Mexican dollars 37%.

per cent As a result there are no back dividends on

TEA MARKET INACTIVE.

New York, June 25 .- The tea market is not active at the moment, but the market continues very firm. owing to the light supplies. Cables from Ceylon still strong and there was a tendency among local dealers to mark India, Ceylon, grades a trifle higher

C. P. R. DECREASE IS \$556,000.

C. P. R. gross earnings for the third week of June show a decrease of \$566,000, compared with the same week a year ago. The decrease for the first week of June was \$586,090, and for the second week \$535,000.

JUTE IS QUIET. New York, June 25 .- Jute is quiet on the basis of

5.50 for June-July offerings

PERSONAL

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



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

ng. The preferred stock has prefere ets as well as to dividends. INION SECURITIES APPOINTMENTS Securities Corporation, Limit ving appointments on the compar steele has been made Manager treal office, Mr. F. H. Andison, Assistant 5 of the company, and Mr. A. F. White, Ass

SIR CLIFFORD'S HOLIDAY.

will spend the sum neboine Lodge, on the St. Lawrence.