

WEATHER:

OL. XXX. NO. 37

HEAD OFFICE, MONTREAL

INCORPORATED 1832

--The---

manches in all the principal Canadian Cities

indland, Jamaica, Cuba and Porte Rico, and

the cities of New York, Chicago and Boston

Every description of banking business trans-

fice. It is admitted that the French penetrated the

an line at some points east of Angres, south of

hez and north of Ecurie in Arras zone of the bat-

north of Lorette Hills, the Germans had to give

ions of the world. The rate paid to railroads for

rying parcel post service, Mr. Taft said, was an

RAINS HEAVY BUT NOT ALARMING.

Main lines were not affected.

FRMANY ADMITS FRENCH

me line of trenches.

XTRA CREW LAWS UNFAIR

and towns; throughout the islands of New-

Bank of Nova . Scotia

asides its 93 Branches in Canada, the Molsons the has agencies or representatives in almost all large eites in the different countries of the World aring its clients every facility for promptly trans-ing business in every quarter of the Globs.

SETTLED.

et Captured by Hamburg

FEAT BUFFALO

ualifying Round of the United ion Were all Professionals r Seven Years' Service, en Released.

re of the opening day's sport was the Duke of Connaught ned for three-year-olds and Canadians. Of the nine ened silk and the winner turne stables, fashionably-bred earts of Oak and Schemer. ng Hamburg" should defeat cognomen as "Hearts of Oak" a most unpatriotic proceed-

at the Chicago White Sox ings out the fact that Claranager. I have been looking low any day, knowing their if it is not going to happen e Collins is to blame for the the "White Hose" playing ould get the credit. While s had something to do with ere it is, still, after reading e American baseball scribes and, one cannot help being usher manager" should go team being at the head of

is with the Tecumsens at e the speed marvel in lamore ground than all the

jostling the leaders hard and Jersey City, in the c yesterday from Richmond, of the team in first place treal. Montreal has now and, with added lepartment, should short

36-hole qualifying round mpionship of the United er the Baltusrol Links, at nd it is reported. The statement says the Russians have been driven back on both sides of Tarnograd, lay were Gaberi Nie James M. Barnes, White open champion, 149, and Y., 150, All are profes

ame is the plan of Presi-Buckeye League, in Ohio, are to be sold admitting onth.

fastest field of an rs. Stagg and McKenzie, t any quarter.

with the Royals for the released to Jersey Chr o join his new clubmates one of the best pitchers ff, and after he grew too equal of the best third

n bowling matches last

ome from the Outremont nount, which visited St. oonents' 64. will follow the example ask the ball players to s action is to be take ainy and cold weather

AUSTRIAN DEFENSES SMASHED. e down to such a figur n paying expenses. Th , June 19.-The occupation of Goritz by the s is imminent. Austrian defences are being should not be the only hink the players should led by Italian artillery. from Rome, has been confiscated by the Italian St. Catharines player, le team on the holida;

pening.

HUNGARIAN BATTALION ANNIHILATED



Italian Outposts Near City, and Prompt Capture Pre dicted-Czar's Troops Wiped Out Hostile Force-Large Gains Near Arras.

(Special Cable to Journal of Commerce.) London, June 18 .- On three fronts the Teuton Al lies have met with defeat. The French have battered the Germans in the fighting north of Arras. The Italians have defeated the Austrians in engagements along the frontier from Switzerland to a point within sight of Trieste, while the Russians have hurled back the Austro-German armies on Ducister at a oint where the Russian lines were most threatened To-day is the hundredth anniversary of the battle of Waterloo, and the French and British are expected to celebrate the anniversary, working as allies now, by renewed efforts against their common enemy.

Took Nine Thousand Prisoners. The Russians have checked the great offensive

movement of the Austro-Germans' designs to isolate the extreme end of the Russian army from the main ody, which would have permitted the enemy to have PENETRATED THEIR LINES

Berlin, June 18 .- British troops that attempted to arive through the German lines west of La Bassee are nearly annihilated, only a few succeeding in reing says the statement issued by the German

an algerman two years ago and showed himself such terests of the Federal Life policyholders, accepted the a competent official that he has now been made Mayor offer. This force is now attacking Grodek, which is six-by his fellow-aldermen. The new Mayor is a bro-ther-in-law of Sir Lomer Gouin, Premier of the pro-did not differ materially from any other financial This force is now attacking Grones, which is six-teen railes southeast of Lemberg. The Italians on the Isonzo front have progressed to a point where their outposts have arrived in sight of Trieste, the objective of the eastern army, whose SAYS EX-PRESIDENT TAFT.

Cape May, N.J., June 18 .- Ex-President Taft critited extra crew laws as unfair in an address at the anual dinner of the Pennsylvania Bankers held here of Trieste, the objective of the eastern army, whose capture by July 1 is now confidently predicted. After a furious and sanguinary battle in this region, Italian one of the best known men in the British Empire. He ast night. He termed his address "A diagnosis of the last generation," and said the present war in Europe had awakened unsuspected strength which had ened the heights held by the enemy. ed the United States to stand foremost among the

Brilliant Work by French.

ucago, June 18.—Atchison management reports ain situation in the west and southwest very exder or annihilation of the Germans there is imminptional but not yet alarming. Heavy storms oc-ared through Atchison territory this week but ent.

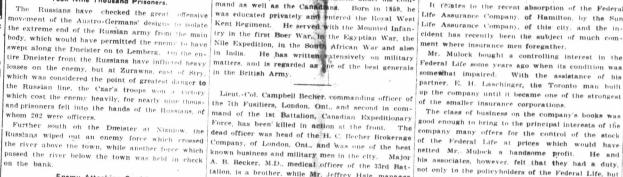
washington, June 5. At the Department of the Attorney-General's offi-

date the decree is entered in lower court.

AMERICAN CLEARINGS.

Clearings

.



Brilliant Work by French. Brilliant work performed by the French troops have resulted in larke gains north of Arras, especi-ally in the vicinity of Souchez. Carrying several lines of trenches on both sides of the Aix Noulette terest in yachting, having tried on several occasions to the Pearch have now progressed to the America Cup with his yachts the Shamrock Britan. Souchez road, the French have now progressed to a point where they have practically isolated the Ger-L. II. III. and IV. He was knighted in 1898 and The r

compared the construction of the line, have and the Legion of Honor and received personal con-the advantage is not inconsiderable. Bround on Hill No, 119, southeast of Souchez. The town has been almost surrounded, and the attacks of the French are progressing without interruption, was a Canadian, but subsequent investigations showed this to be an error, although he has a number of re latives in this country. Warneford was born at

Cooch Behar, India, in 1882. Before the outbreak of war he was employed on liners running from Eng-

feur for an army transport in France. Mr. Service, last say and who is well known through his "Songs of a Sour-



nal of Commerce. A Montreal reader calls atten-General Alderson, in command of the First Cana-both characteristic and significant. tion to an omission from the brief story of Mr. Mulock's career of an incident which he regards as

General Alderson, in command of the rist chose dian Division, has now some indians under his com-mand as well as the Canadana. Born in 1859, he Life Assurance Company, of Hamilton, by the Sun Life Assurance Company, of Hamilton, by the Sun mand as well as the Canadians. John in the Royal West Life Assurance Company, of riskington, by was educated privately and entered the Royal West Life Assurance Company, of this city, and the in cident has recently been the subject of much com-

partner, E. H. Laschinger, the Toronto man built

whom 202 were officers. Further south on the Dreister at Nizniow, the Russians wiped out an enemy force which crossed the river above the town, while another force which passed the river below the town was held in check on the bank. Force, has been killed in action at the front. The dead officer was head of the H. C. Becher Brokerage Company, of London, Ont. and was one of the best known business and military men in the city. Major A. B. Becker, M.D., medical officer of the 33rd Bat-talion is a brother, while Mr. Jeffrey Hale, manager A. B. Becker, M.D., meanagerinter of the sold list not only to the policynomers of the transformation of the the minority shareholders, and persistently re-

 imme line of trenches.
 Enemy Attacking Grodek.
 Interest austro-German armies have been advancing ginary engagement east of San River, near Jaros in retreating across the Russians border into Pol-Litis reported. The statement says the Russians have been forced to retreat across the Russians have been forced to retreat across the Russians army, which crossed the San south of Jaros-Russet and have been forced to retreat across the Russians army, which crossed the San south of Jaros-Russet and have been forced to retreat across the Russians army, which crossed the San south of Jaros-Russet army, south crossed the San south of Jaros-Russet army crosset army south crossed the San so

transaction of the kind; but, contrary to the procedure too frequently observed, the small shareholders were not kept in ignorance of the melon while the

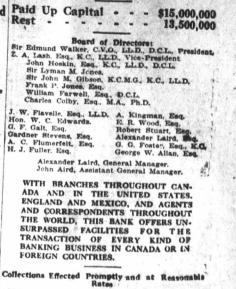
as a result of his arduous relief work in Serbia, is one of the best known men in the British Empire. He was born at Glasgow of Irish parentage in 1850, and of the year, were offering their stock for sale to the of the year, were offering their stock for sale to the was born at Glasgow of Irish parentinge in 1800, and commenced life as a grocer's clerk. He built up one of the largest provision businesses in the world. Sir during the period of a full month when the barr during the period of a full month when the barr

The result is that every small Federal Life shareholder-and the list includes an unusual proportion Toward the southern end of this sector the French have gained a foothold in the strongly fortified park of the Chateau de Carleul, which was the leve of the energy's defences on that part of the line, have and the Legion of Honor and received personal con-It is an episode that will always add lustre to two

and Mulack

KENNECOTT COPPER EARNINGS

New York, June 18 .- The newly organized Kennecott Copper Corporation for some time past has been earning at the rate of more than \$500,000 per The market retained a firm tone and r



THE BUSINESS MAN'S DAILY



Paris, June 18 .- The French War Office bulletin "We have realized important progress not Says: withstanding furious counter-attacks. It is especially in the northern part of the sector that we have made progress, carrying several lines of trenches on both sides of the Aux Noulette-Souchez road. The Germans are still holding on to Fond De Buval, but they are almost completely surrounded. We made advances yesterday and to-day toward Souchez, Further south we gained a foothold in the Park at Chateau of Carleul

North, east and south of Neuville St. Vaast we took by assault the enemy's first line and at some places his second line trenches."

DECISIVE CHECK INFLICTED

ON THE AUSTRO-GERMAN ARMY. Petrograd, June 18 .- A decisive check has been inflicted on the Austro-German army by the Russians the Dneister River sphere of operations, between the Tysmienica and Stryj rivers.

The Russian War Office officially announced that in the great battle above Juravno, Zruwano, on the night June 14-15, the Russians captured 8,544 men, 202 officers, six cannon, 21 rapid-fire guns, many ammunition cassions and other booty.

An Austro-German column that crossed the Dicister near Niznfow was destroyed. Repulse of the German attacks along the line in Poland is also reported.

NO CHANGE IN CRUDE RUBBER. New York, June 18 .- There was no material change

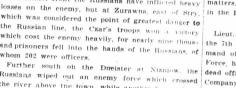
the is expected that the Attorney-General's offi-cial statement, that an appeal would be taken to the Supreme Court in United States Steel case, still stands. feur for an army transport in France. Mr. Service, Mr comparatively small lots, but a fair inquiry for such quantities was noted.

mains defending the Don de Duval, and the surren- created a baronet in 1902.

used slight washout trouble and traffic delay on son's June loading to date increased 3 to 4 r cent., averaging somewhat better than in May. ger traffic is heavier, account of vacation seaof the French are progressing without interruption.

UNITED STATES STEEL CASE

Washington, June 8 .- At the Department of Jus-





g the third and decid-Yale played uphill tieing the score in the d

er half-mile rider who stable this season, at ist the fence Monday, f with such force that es. He will be out of t permanently.

of Pike is accused of ly Pike was no piker.

the job of refereein "I object to being the fighters have another are counted out."

KET.

are of the tea market and other black teas, At the same time the ng out supplies pend-The feeling in the it some reports are r that the possible th this might be, will

DUCED.

Smelting and Refinlead to 6 1-4 cents.

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

te, June 18.-The annihilation of a Hungarian alion by the Italians in the bloody fighting around No. olje, northeast of Monte Nerfo, in the Car-Amagolje, northeast of Monte Nerfo, in the Car-Alpa, is officially reported to-day. More than 600 were taken by the Italians. peal shall not be taken.

C .N. R. YEARLING NOTES.

June 18.—Arrangements are being made le of £735,000 C. N. R. yearling notes, on basis of 51/2 per cent., the proceeds bethe payment of notes due on July 12th.

BRYAN'S SUCCESSOR.

June 18.-All indications here now the appointment of Robert Lansing as Sec-Boston ... \$38.693.366

Philadelphia 26,958,947

Has Been a Success "

The Montreal Journal of Commerce has completed its first year as a daily journal, under the presidency and editorship of Hon. W. S. Fielding, and the managing editorship of Mr. J. C. Ross, and it is gratifying that under discouraging conditions the venture has been a success. In addition to full reports of the different markets, and special articles relative to the business and industries of the country, it gives m condensed form the news of the world, and many able articles on general questions, which make it desirable for every business man to be a subscriber. The Beacon hopes that the Journal will be able to make the improvement which the management says the outlook warrants, and thus make it a still more valuable factor in the commercial world. -Stratford Beacon.

President Wilson, however, has the last say and who is well known unough its coupe of a soul The company has been organized with the election he has not yet decided definitely what order he will dough" and "The Trail of '98," is described as the of the following officers and directors: President.

No one here, however, expects the President will England, in 1876, and obtained some banking experi-tary, C. T. Ulrich; treasurer, E. S. Pegram. assume such responsibility as to direct that an ap-

father as the case has now reached the threshold Bank of Commerce. While stations in the tweet N. Steele, Silas W. Eccles, Samuel Clarke, Simon of the Supreme Court, he will gladly transfer the re- he wrote his first poems and stories which brought Guggenheim and Seward Prosser, president of the sponsibility of a final decision to the court of last resort instead of intervening his own opinion.

Appeal can be filed at any time within 60 days from the outbreak of war he went to the front.

Johann Ludwig Possehl, of the city of Lubeck, Germany, is on trial charged with high treason. He is many, is on trial charged with high treason. He is **BETHLEHEM STEEL EARNINGS.** one of the wealthlest men in Germany, the value of New York, June 18,—In the first quarter of the cur-stat,464,879 charge is based on the fact that he add pyrites to the charge is based on the fact that he add pyrites to the above 60 per cent, as their estimate of earnings for Increase. \$13,464,630 his estate being placed at \$250,000,000. 5.142.666 British and French from his Swedish mines. He is common stock in the current year. As a res British and renear from his sweetish inness. The to common stock in the current year. As a result of also charged with having consigned a large cargo of gun barrels from his Swedish factory to Japan, where handling of ordnance for the Allies of Europe, it is

> nillion dollars invested in the mining industry in standing common stock. Sweden, and is also the sole proprietor of the great jarger, are expected in the year 1916. Fagensta Smelting works in Sweden. He also has large interests in Denmark and Norway.

tan Life Insurance Company, has just rounded out cents. forty-five years of service with the company as secretary, vice-president and president. He was born at tary, vice-president and president. He was boin at Brooklyn in 1844. He became accountant for the Manhaftan Life Insurance Company in 1866, joining throughout the West and the situation is becoming the Metropolitan Life in 1870 as secretary, and has serious. remained with them ever since. During those fortyfive years he has seen the company's cash income increase three hundred and ninety fold and the policies in force multiply fifteen hundred and ninety Hegeman is regarded as one of the outstanding figures in insurance, being the first man in the United States to adopt the British system of industrial insurance and in other respects has been a pioneer in the insurance world. -----

The company has been organized with the election dough" and "The Trail of sec. is described in the following officers and directors: President, "Poet of the Yukon." Service was born in Presion, Stephen Birch; vice-president, W. P. Hamilton; secressume such responsibility as to direct that an ap-eal shall not be taken. The directors are: Stephen Birch, W. P. Hamilton to Canada, where he was employed by the Canadian Bank of Commerce. While stationed in the Yukon N. Steele, Silas W. Eccles, Samuel Clarke, Simon

> There is no par value to Kennecott Copper Corporation stock but large sales have recently been made in the outside market around \$25 a share.

BETHLEHEM STEEL EARNINGS.

they have been converted into rifles by the Japanese now estimated that the surplus after preferred divi-for the use of the Russians. Possehl has twenty-five dends will reach 100 per cent. on the \$14,852,000 out-Earnings as large, if not

LEAD PRICE REDUCED.

Mr. John R. Hegeman, president of the Metropoli-ing Company reduced the price of lead 25 points to 6

RAIN IS TOO HEAVY.

times. deluged by the heaviest rainfall in years.

1031/2, now quoted 1031/4 to 1/2.

London was reported as quiet but firm at 291/4d. for first Latex pale crepe. According to consular advices from Sandakan, in British North Borneo, the production of rubber is steadily increasing.

BOMBARDED WITH PAMPHLETS.

Paris, June 18 .- The French airmen attacked Colmar and Gebweiler in Alsace on Thursday. Colmar is a link in the Rhine defences of Gernany; Gebweiler is southwest of Colmar, 17 miles from the Rhine Valley.

Pamphlets bearing the following were thrown down "Alsatians-Italy is helping crush Germany. Long live France and Alsace."

BIG ORDER FOR AIR BRAKES.

Pittsburg, June 18 .- All air brakes for the 13,000 cars for which the Russian Government recently contracted in America are to be made by the Westinghouse Air Brake Company at Wilmerding.

Victor Koshin, of Petrograd, Russia, has arrived in Pittsburg to personally supervise the construction of this equipment.

Car order amounted to \$50,000,000.

UNITED FILM SERVICE IS

IN FINANCIAL DIFFICULTIES. New York, June 18.—An involuntary petition in bankruptcy was filed in the United States District Court against the United Film Service, 130 West 46th street, by Myers and Goldsmith for several creditors. the petition alleges that the liabilities are over \$200,-000 and the assets \$100,000. /

WILL SELL NEW YORK CITY STOCK.

Chicago, such as in-Entiple west and southwest was deluged by the heaviest rainfall in years. NEW YORK CITY BONDS. New York, June 3.—Sales of New York City 4½'s New York, payable June 1., 1965, and \$25,000,000, 4½ per cent. corporate stock of the city of new York, payable June 1., 1965, and \$25,000,000, 4½ per cent. corporate stock (15 year serial), maturing annualty form June 1. 1965 to June 1. 1965 to June 1.

annually from June 1, 1916, to June 1, 1930 inclusive.

HEAVIEST RAINFALL IN YEARS. Chicago, June 18 .- Entire west and southwest was

1.1

PAGE TWO

SURPLUS EARNINGS OVER 12 P. C.

The Illinois Traction Company's annual report for 1914 has just been issued and shows surplus earnings to Montreal Saturday evening. of over twelve per cent. on its preferred stock. The company is of special interest to Canadians

The company is of special interest of the large amount of stock held in it by the owing to the large amount of stock held in it by the Sun Life Company and associated interests. The Illinois Traction Company operates a number of electric rallways, electric light, gas and other com-panies in the Middle Western States. Its interurban with 1.822 in 1914. lines run from St. Louis northward to Peoria with branches tapping many of the chief cities in Illinois.

The Hon, W. B. McKinlay is president, while the Canadian directors are Messrs. T. B. Macaulay, S. H. Ewing, J. R. Dougall and Abner Kingman, The following table shows the gross and net earn-

ings of the company for a period of years; 1914. 1913. 1912. 1911. Gross.. ..\$11.112,854 \$7,948.097 \$7,415,647 \$6,902,221

Net ... 4,525,391 3,334,761 3,162,433 2,761,580 The company is capitalized as follows: Common: Authorized." \$15.000,000. Outstanding \$9,993,000.

X Preferred-6 per cent cumulative: Authorized. .000,000. Outstanding \$7.135,500.

X Additional preferred stock can only be issued when net earnings equal 3 per cent. on the amount of preferred stock then outstanding and on the amount proposed to be issued The high and low of the stock for the past few

years follows 1914. 1913. 1912.

1911. High, Low, High, Low, High, Low, High, Low, ... 95 90 93 87 95 89 95 89 Pref. .. 95 90 . 68½ 68 95 89 Com x x Listed on the Montreal Exchange in March, 1914.

NEW BAGGAGE REGULATION

Act was in effect—to carry out the provisions of which the Pennsylvania Railroad is compelled to re-quire all passengers checking baggage for interstate transportation, to sign a declaration of its value—no transportation, to sign a declaration of its value-no while engaged in mine-sweeping and similar work. formal complaints were received from passengers. A and at the Pennsylvania Station, New York cit shows in that time a total of 15.232 pieces.

A report to the general office by the baggage agent plaints ceased as it became known that the railroad ficial of the Canada SS. Lines in Montreal that at was not responsible for the new regulation. The declarations of the value of baggage are now being signed without comment."

The Pennsylvania Railroad is doing everything it can to facilitate the declaration of the value of bag-American soldiers, who afterwards fell ill. gage so as to eliminate as much as possible any in-convenience to patrons. To this end blank forms for declaration are being supplied to hotels, merchants gation Company was entirely exonerated. The same the baggage to be checked. This eliminates the sign the declaration blank at the station.

The Pennsylvania Railroad has printed small slips explaining the new baggage regulations, and copies of these are being given to purchasers of tickets for interstate transportation, as well as to passengers who present baggage for checking who are unfamiliar with the requirements of the Cummins Act.

WEATHER MAP.

Cotton Belt-Scattered showers in South Carolina Temperature 62 to 82.

Winter Wheat Belt-Rains in parts of Kansas and Missouri, Nebraska, Iowa. Very heavy in parts of Kansas. Temperature 56 to 74.

American Northwest-Light to moderate showers in parts of all States. Temperature 56 to 60. Canadian Northwest-Scattered showers. Temp ture 42 to 46.

STEAMSHIPS

ALLAN

From Montreal and Quebec

CORINTHIAN June 27th for London direct. PRETORIAN July 19th for Glasgow SICILIAN July 11th, for London direct. July 15th for Liverpool. HESPERIAN CORSICAN July 17th for Glasgow SCANDINAVIAN July 22nd for Liverpool, July 31st for Glasgow. PRETORIAN

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

THE ALLAN LINE 675 St. Catherine St. West; H. & A. Allan, 4 You************************************ SHIPPING NOTES ********************************** The Donaldson iiner Cassandra will arrive at Que-

BSR 1

ec to-night with passengers and cargo, During the past four months of 1915 the receipts

Steamers can now navigate the upper Delawar

River to a point never before attempted on accoun of the deepened channel. The Norwegian steamship Maud loading for St. John's, Nfld., and the steamship Tallac, loading for San Francisco at Florence, have both established new records for navigation 40 mile above Philadelphia.

The Grand Trunk Pacific Rallway has cut the unning time between Vancouver and Prince Rupert their steamships Frince Rupert and Princ

George from \$3 hours to \$01% hours. This is the fast est schedule yet made by any ships between these points. The distance is 182 nautical miles, the aveage run per hour therefore bring about 15 miles.

Since the Germans put their war zone decree into effect on February 18th, they have sunk 5 American vessels with a tonnage of over 14,000 tons; Norway 18 with a tonnage of 29,700: Sweden 9 with a ton nage of 7,300, Denmark 7, aggregating 10,900; Hol-land 6, with a tonnage of 12,400; China 1 and Greece One naturally wonders how long the neutral counries will stand that kind of warfare.

MEETS LITTLE OPPOSITION. been taken over by the Echish Government. Hull New York, June 18.— In the first week that the has contributed 266 craft out of a (stal of 380; Aber-Cummins amendment to the Interstate Commerce deen 172 cut of 322; Freetwood 90 out of 140; Gran-

record kept of the baggage checked of which values The steamer Rochester was libelled at Buffalo yeswere declared at Broad Street Station, Philadelphi-and at the Depresentation Station New York of the Station of the Station state of Rhode Island. The libel and damages are claimed upon the charge that impure water was

typhoid outbreaks in a number of American cities visited by the Rochester. There were on board the vessel at the same time as the Rhode Islanders, some The United States Government held an investigation in

thing would naturally apply to the Rhode Islanders.

SIGNAL SERVICE

Department of Marine and Fisheries

Shipping report 10.30 a.m., Montreal, June 18th, 1915 Crane Island, 32-Clear, northeast. In 8.30 a.m. Don Diego. Out 3.45 a.m. Toiler. L'Islet, 40-Clear, east.

Cape Salmon, 81-Clear, calm. In 6.30 a.m. Sandefjord, 5.30 a.m. Gazoline Yachy. River Du Loup, 92-Clear, calm. Father Point, 157-Clear, southwest. In 5.00 a.m.

Cassandra, and steam barge, 6.00 a.m. steamer, 6.30 nian

Little Metis. 175-Clear, southwest. Matane, 200-Clear, west. In 6.00 a.m. steamer Cape Chatte, 234-Dense fog, west. In 7.30 a.m.

teamer. Martin River, 260-Cloudy, southwest. Cape Magdalen, 294-Clear, strong southwest. .00 a.m. steamer. Fame Point. 325-Clear, strong northwest. In 5.00

m. steamer. Out midnight Percesian, and Roseount, Ungava. Cape Rosier, 349-Cloudy, north, ANTICOSTI-

Ellis Bay, 335-Raining, west. Savoy and Saskaoon at wharf.

West Point, 332-Raining, south. S. W. Point-Cloudy, south. South Point, 438-Cloudy, southwest. Heath Point, 415-Dense fog, southwest. Bersimism-Clear, west, Point Escuminac-Foggy, west.

Point Des Monts-Clear, north Cape Ray, 553-Raining, southeast Cape Race, 826-Dense fog, variable.

Point Amour, 673-Cloudy, east. Nine bergs. Belle Isle, 734-Clear, west, light open ice stationary twenty bergs.

THE JOURNAL OF COMMERCE, FRIDAY, JUNE 18, 1915

CONTROLLER E. N. HEBERT, Who has submitted a new Tramway proposal.



Fifty Merchant Vessels Now Building in United States Shipyards as Against Scarcely Half á Dozen a Year Ago.

The Boston News Bureau says editorially: It is a curious bit of irony that the prostrate American shipbuilding industry could regain its feet

only by the aid of conditions arising from the great-Out of 600 steam trawlers using Grimsby, England, est war in history. But the transformation nevertheless has been complete. There are building in Americar shipyards to-day about 50 merchant ships with an aggregate tonnage of between 450,000 and

> not adequately express, the improvement, because last year shipbuilders were glad to take contracts on almost any basis short of an actual loss. To-day

American shipyards on both coasts and on Great Lakes are booked ahead 15 months to a year A report to the general once by the baggage agent at Broad Street Station, says that the first few days there were some general complaints, "but the com-blants accord as it became known that the religned of which several proved fatal. It is stated by an of-prices of some of the metals entering into ship conprices of some of the metals entering into ship construction, the principal explanation is that ship builders are tired of working for love and that this year anyway they are wedded to the materialistic policy of making a profit of their orders. Although necessity does not stop at price, it is understood that some shipping interests are reluctant to order at the higher range of marine values. One large shipyard on the Atlantic coast could take contracts for a dozen ships to-morrow if it would name prices

a little lower than stipulated.

can yards on an extensive scale, if there were any department exceeding 50,000 marsin of available capacity here. Deflection of 5,000 to 6,000 special tests. ercantile craft into transport and supply service

has reduced the volume of the world's tonnage at the cervice of commerce by at least 20 per cent.; and congestion at various ports has reduced the efand congestion at various ports has reduced the ex-tocave carrying-power perhaps another 10 per cent, below normal: while war losses of British ships to absolutely commandeered for nava service offer no means of immediate replenishment. But also the

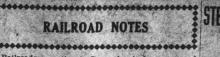
American yards are practically all mortgaged ahead one to two years. Current enormous business of shipbuilding com-

panies will last certainly while the war lasts, and probably thereafter. New construction does not be-Tn gin to replace the wasinge due to the war, although

Germany's policy of attrition are popularly over-estimated. It is figured that England is losing monthly 1/4 of 1 per cent. of its merchant fleet, a serious loss of course, but one which does not yet threaten the extinction of the fleet even though British shipyards are to-day building no commercial tonnage. But from the standpoint of the American ship-

with that of the American worker. After the war we shall have the competition of British yards to ficit for the month of \$2,333.46, reckon with, but unless Britain can accomplish the liquidation of labor, which is much in doubt, we shall compete more nearly on even terms.

While we may thus make more or less permanent the chance now given us in the way of building ships, 60%, is due to the good business in locremains, however, distinctly another situation



12 marting

Railroads operating in Pennsylvania have remo invalid for use in interstate travel. The Cheyenne Short Line running from Cheyenn to Strong City, Okla., seven miles is to be sold Jun 22 and may be acquired by the Clinton & Oklahoma. lles is to be sold June

The cost of shipping dogs from the U. S. is ent more than formerly owing to the foreign war, and exceeds that when the animals are used for

The shops of the Grand Trunk at shortset of 400 Stratford are turning out shells at the rate of 400 per day, and the C. P. R. Angus Shops are turning ed heatedly that the by-law was merely repealed

Shippers have received from the Reading traffic the law was clear, dismissed both cases. Mr. Essary department a handsomely bound "Official Shippers said the city would enter an appeal. The 90 days cutde" containing all the stations on the various notice expires on August 7th, and until toat time ap-Guide" containing all the stations on the various ines of the Reading system and other Reading in- parently, the steamers may smoke as m

The Rock Island and the Iron Mountain have ade their passenger rates three cents a mile, in conformity with the St. Paul rate injunction case and Fort William and Port Arthur this week led indemnity bonds. The Cotton Belt has done the shipments there from during the pass same in Arkansas.

The jolt due to setting of automatic air brakes This hurled Eugene Rondall from the top of an Erie Last box car at Salamanca in April of last year, injuring Decre his spine. He sued and has just received a verdict Last for \$10,000 damages. Shipp

When completed, the Rogers Pass tunnel under the Selkirk range on the Canadian Pacific will be the New York, June 18.—The Pressed Steel Car Com longest on the American continent-five miles. It pany has placed orders with the Carnegie Steel G will cost \$10,000,000 and shorten the present route four miles ,in addition to reducing the grade.

The Public Service Commission of Pennsylanvia dry Company has not placed orders for has granted permission for the merger of the Buckan- used in the building of the 2,000 cars it will mak non & Northern and the Monongahela, which are Russia. owned jointly by the Pennsylanvia and the Pitts-

burgh & Lake Erie, and the necessary certificate has been issued

Grand Vice-President Forrester of the Brotherhood Grand Vice-President Forester of the Environment of the Environment of Railway Clerks, says the strike on the New Hav-en system "seemed unavoidable." The road will have Special—a solid train of Intercolonial Rail clerks' committee half way, if it desires to avoid a strike, he savs.

It has been officially stated that if the U.S. Inerstate Commission allows the express companies to make increases asked for in rates, there will be added to the average package weighing less than 100 pounds, shipped at first class rates, 3.932 cents, and

Expenditures of the Pennsylvania system for sup-As a matter of fact, there is little question but that some of the European nations, particularly Eng-being \$100,722,066. To insure quality and a protect being \$100,722,066. land, would, it it were practicable nasten to add to the already large "war order" indebtedness against them by ordering mercantile shipping from Ameri-kind that is bought, the routine tests in the cremical office and at the Bonaventure Station. department exceeding 50,000 in a year in addition to

The French government is offering to purchase

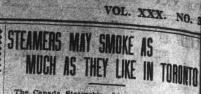
Pennsylvania and St. Paul bonds issued in France **GRAND TRUNK** SYSTE up to the present limit of \$20,000,000, for shipment to the United States as collateral for loan from New York bankers. Purchase of other American securassander, and scale on scale on scale, so been normal, one as losses of billish sings to fork bankers. Furchase of other American securi-a.m. steamer. In 6.30 20 miles cast Anglo Calofor- date approach 3 per cent, of the ante-bellum British ties for sale in New York, it is believed, is being mercantile tonnage. Foreign shipyards, now almost undertaken by private bankers, to take advantage Chicago and Return \$31.00 of the 5 p.c. profit in exchange.

SASKATOON STREET RAILWAY.

Saskatoon, Sask., June 18 .- A loss is shown the report of the street railway superintendent for the month of May. The total traffic receipts amound to \$10,052.23; the operating expenses, including capithe effects upon the British merchant marine of 35 for the month. The operating tal charges, amount to \$13,383.58, or a loss of \$3,331. sts, less capital charges, amount to \$8,706.58, or \$1,345.65 less than the receipts. The total number of passengers ried during the month is 195,368, as against 318,900 compared with the corresponding month of last year. The report of the electrical superintendent for the month of May indicates that the decrease in the But from the standpoint of the Anertean sup-builder the important fact is that the war has put 9.33 per cent. The total operating costs, including up the wage of British mechanics almost on a par capital charges, amount to \$21,115.40, and the rev enue as per account rendered is \$18,782.03, or a de-

STRENGTH IN BALDWIN LOCOMOTIVE.

New York, June 18 .- The strength in Baldwin Lo comotive, which advanced yesterday 1½ points to



XXX. NO. 37

NEW OF MARINE LOSS

(By Mail:)

three separate qu

On the

June 2 .- During the week

nd the ship Glenholm and th

have been sunk, while the Net

ers W. Price & Co., of

The Glenholm, a barque

bout 15 miles from Brow Head.

ate worth about £50,000. Th

sailing ship sunk by submarin

m, sunk off Kinsale the day

bound in ballast from Car

owned at Montreal, by the

This vessel was su

of the same day, abo

a torpedo, and althoug

Company, and was insured for

a value of £ 20,000. She was built

he morning of the 26th ult., a fer

on the evening of the same day, and W. of Fastnet, the American steam

was able to steam back under c

The steamer is one of the Ame

t, 4,409 tons reg., built in 1902 the risks on a value of $\pounds 50,000$,

ead of damaging Great Brita getting the benefit of t

the North Sea two neutral steame

to Christiania, via the Tyne, was to Christiania, via the stands. She w

nia by Mr. A. Jacobsen, and

for war risks in Norway, so that

ish steamer Betty, bound from

en was sunk 132 miles east of th

She was owned at Copenhagen by

of Boulegne, was sunk off Sta and 200 ult. On the 27th ult., the steam

and about 20 miles from the Bishops. mail steamer of 1.130 tons reg., built i

nd hy Messrs. A. F. and J. C. Blackat

On the evening of the same day the

two submarines,

This would h

they had got l

Argyllshire reported by wireless th

lear away, as her arrival at Hav

ed a valuable cargo from Australia

el of 10,392 tons reg., built in 1911.

ave also been noticed off the North F

out effect. The steamers Crome

Two steamers have been destroyed by

bound from Gothenburg to Hernosa steamer of 2,100 tons reg. owned t

erg, of Hernosand. This toss was for

the Ely, owned at Esbjerg by Mr. C. Anders

1,747 tons reg. built in 1888, which was b

unst damage to property in Italy direct war, but in all cases the risk was fimit

excluded damage due to riots or civi

We hear that the rates asked for a

nths varied from 5 per cent. for prop

the risk could be insured for 1 per

anelles by August 30 for which the

Austrian frontier to 3 per cent. for Ve

disi, 21/2 per cent., and Padua 2 per c

ARE BIG EVENTS GETTING NEARE

war must be taking on new aspects.

tell from the despatches what is train

ritish censor has drawn a close veil ove

vents on the Dardanelles stage are n

igh it is not unlikely that Holland

ttack the German lines in Belgium.

Edward Grey is supposed to be near the

ria, Roumania, Greece, and Serbia,

eppelin raids on England, the fight for t

ders and France, would seem to be mind

the greater things that are masked

Nor are the marches and counter-n

Austria and Russia of much account

It is not likely that Italy will de

may be near something big in Holl

es and in the Balkan states.

SENTIMENT IN STEEL CHEERFUL.

York, June 18 .-- In the steel trade the

er cent, capacity. The sentiment in ste

nt began. For the first time in twelve n

that the industry will gradually we

cheerful than it has been since th

in territory for some time.

army will come in behind it, and

ing of vessels around the Britis

surprising news may come alr

ny line as to what Hollar

at a very early day, a

in that gu

nce was also effected against the

The Swedish steamer Hermo

ort that torpedoes were fired at them, I

series of attacks took place

The French

as 2,109 tons reg., built in 1912.

tons reg., built in 1905.

to the Channel.

attacked by

ed on the 28th ult.

e for the Germans if

missed their quarry.

A large amount of business

Methil to Sundswall.

50 gs. per cent.

to the fight

fect the British market.

nts are covered against i

Belridge and the Gul

The Minerva, boun

The stea

On t

ms register.

the evening

et of Fastnet

struck by

case of the

a was only a small coasting

omeward bound from Iquiqu

World of Lond

Police Court at To "Chippewa" and "Toronto" to break the sm by discharging smoke for more than six minutes a time while at the dock. Mr. Eric Armour, representing the steamship company, admitted the offence but argued that the company was not liable, becan the by-law affecting it was repealed on May 17 a a new one substituted. Consequently, as provided the statute, 90 days must elapse after the passi The shops of the Grand Trunk at Montreal and a by-law as notice before it becomes effective

order to change the meaning of a descri tain boilers, but the magistrate, while agree ription of

ST. LAKE PORT SHIPMENTS.

Fort William, Ont., June 18.-Stocks of grain and follows:

																			w neat.	Oats.
week	• •	•		•			1	9		•	•				1		•	•		
week	•	• •		•	•	•		•	•	•									3.235.921	1,438,22
ase	•••		•	•)	•		•	•	•		•	ġ		,				•	148.350	*74.21
year	·••		•	•		•	•	•		•	•	•	•	•	•			•	4.241,000	2,234.60
nents	•••	ľ	1	• •	•		•	•	•		•	•	•	•	•	•	•		834,000	04.60

PRESSED STEEL CAR

pany for 75,000 tons of steel for the const 000 cars which it will build for Russia As far as is known the American Car and

ST. LAWRENCE SPECIAL

Murray Bay, Ste. Irenee, Cap a L'Aigle. Rivier Loup, Cacouna, Bic Rimouski, Metis Beach and oth er Lower St. Lawrence resorts are again to bule sleeping cars

Commencing Friday, June 18, the St. Lawre Special will leave Bonaventure Union Depet, Mon real, at 8.35 p.m. and will run Mondays, Wednesda

cars for Riviere Ouelle Wharf (for Murray points), Riviere du Loup and Caco Beach. pounds, shipped at first class rates, 0.000 conto, and 1.79 cents to the average shipment at second class tis Beach Sunday, June 20 at 7.50 p.m. and every Sun.

day, Tuesday and Thursday thereafter during 't season, arriving Montreal 7.40 am

RAILROADS.

THE DOUBLE TRACK ROUTE.

Going June 17, 18, and 19, Returning Until June 28. INTERNATIONAL LIMITED,

Canada's train of superior service

LEAVE MONTREAL 10.15 A. M. DAILY.

CHICAGO LIMITED.

LV. MONTREAL, 11.00 P.M. DAILY.

MONTREAL-BOSTON

8.31 A.M. and 8.30 P.M. Dat MONTREAL-OTTAWA

8 A.M., 8.15 P.M. Daily, 4.16 P.M. Ween Days

Sundays, Tuesdays and Frid

TO WESTERN CANADA

ALGONQUIN PARK

Write for Booklet.

TIME TABLE CHANGES

Pullman Sleeping and Club Compartment Cars and

Parlor and Dining Cars. MONTREAL-NEW YORK

9.01 A.M. and 8.10 P.M.

8.15 A.M., 8.05 P.M. Daily, 4 P.M. ex-MONTREAL-SHERBROOKE

Via Sarnia and the Great Lakes. From

Pullman Sleeping and Observation Cars and Parlot

Library and Dining Cars.



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

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 boats from Montreal.

Ticket Office, 9-11 Victoria Sq., Main 4710. Gen'l Freight Office, Foot McGill St., Main rrived 8.30 p.m. yesterday Parthenia. Quebec to Montreal.

Longue Pointe, 5-Clear, strong northeast. In 5.15

.m. Montreal. Vercheres, 19-Clear, northeast Sorel, 39-Clear, northeast. In 7.15 a.m. Ashanti. Three Rivers, 91-Clear, light north. In 6.10 a.m.

nator Derbyshire and Haakon. Point Citrouille, 88-Clear, calm. St. Jean, 94-Clear, calm.

Grondines, 98-Clear, calm. In 9.10 a.m. Mancheser Inventor

Portneuf, 108-Clear, light east. In 9.10 a.m. Robert Rhodes. St. Nicholas, 127-Cloudy, west.

Bridge, 133-Cloudy, west Quebec, 139-Cloudy, west. Arrived 7.00 a.m. Saguenay. Out 4.00 a.m. Empress of Midland. Ar-

Lachine, 8 .- Clear, west. Eastward 5.00 a.m. City of Hamilton, 5.15 a.m. Beaverton, 8.10 p.m. yesterday year, we Windsor, 9.00 p.m. Arabian, 9.20 p.m. A. D. Mc-\$3,466.83. Vittie.

Cascades Point, 21-Clear, west. Eastward 8.00 a.m. Fairfax.

Coteau Landing, 33-Clear, west. Eastward 4.00 a.m. Keynor, 6.00 a.m.

Mary and two barges.

Galops Canal, 99-Clear, calm. Eastward 5.15 a.m. and other accounts. Keybell, 6.30 p.m. yesterday Hincklry. Up 8.45 a.m. Britannic, 12.30 a.m. Emerson, Dunmore and Burma, 3.45 a.m. Keyvive, 6.30 p.m. yesterday Phenix.

regards operating ships. Here the old handicap it has taken in the last few weeks

against us has not only been lessened, but has actually been sadly increased, as regards the near future. The provisions of the seamen's bill, already

bearing fruit in the banishment of the Pacific Mail fleet from the sea, will operate after the war with increased restrictive effect on ships trying to fly

the American flag. And there is also on the political horizon the threat of resurrection of the ill-advised ship purchase bill.

We may have freedom and opportunity in the building, but hardly in the sailing, of deep-sea ships,

CALGARY'S STREET RAILWAY.

Calgary, Alta., June 18 .- There was a deficit of \$163.31 in the operation of the street railway during

There has been a considerable falling off in traffic since then. Last May 1,490,000 passengers were carried and this May there were 1,099,000.

For the month of May the operating expenses were \$29,183.75, leaving a balance of \$16,562. But this Lin. Keynor, sou am, Cornwall, 69-Clear, west. 10.30 p.m. yesterday Mary and two barges. Were \$25,100.10, maxing to banke of the deben-ture interest, depreciation, debenture sinking fund

 Britannic, 12.30 a.m. Emerson, Junmore and Burma,
 C. P. R. INAPPIC CARDINGS.
 Rio Janiero, 305, 5000.

 45 a.m. Keyvive, 6.30 p.m. yesterday Phenix.
 C. P. R. traffic carnings from June 7th to June
 British steamer Mersarr, 2,443 tons (prev.

 Port Dalhousie, 298—Clear, light east.
 Eastward
 Ith were \$1,623,000, as compared with \$2,158,000 for
 From Baltimore to Montevideo, pt., prompt.

 5.50 a.m. Edmonton, 8.55 a.m. Calgary, 11.55 p.m. yes-the same week of 1914, a decrease of \$535,000, or and ann. Earnonton, e.ss a.m. Cargory, 11.00 p.m. yes-erday Algonquin, 12.50 a.m. Canoble.
 Port Colborne, 321—Clear, cast. Eastward 6.45 a.m. faasba.
 been increased to 12,748.
 British steamer that the state of the month. Mileage from Baltimore to Sicily, p.t. pro. British steamer that the state of the month. Mileage from Baltimore to West Italy, p.t.

The two orders from Russia alone amount to 615 engines, a gross of \$7,500,000, and the company is negotiating for additional foreign and domestic englie The company is also negotiating for additional war ontracts which, if placed, would mean, it is under stood, close to \$50,000,000.

The Charter Market Exclusive Leased Wire to The Journal of Commerces

the month of May, according to the report of Supt. McCauley, who, in a note appended to the report, New York, June 18 .- A limited amount of business Saguenay. Out 1.00 a.m. Empress of and and tow. rived 4.30 a.m. McKinstry, 3.30 a.m. Virginia and tow. ing the month of May last year the oil excitement ply of unchartered boats available for fairly prompt leading is clowly increasing, and rates are showing ing the month of May has year the off excitement provide the provided and the same month last ing off in many cases.

For sailing vessels there is yet a considerable inquiry but little chartering. Tonnage is scarce, particularly vessels adopted to off-shore business and rates for same are strongly sustained.

Coal: British steamer Highbury, 3,206 tons, from Atlantic-Range to Puget Sound. \$6, prompt. American steamer ----, 2,000 ---- 3,000 tons, D. W., from the Atlantic Range to Tiburon, \$6.35, June-July. British steamer Chorley, 2,468 tons, from the Atlantic Range to Bahia Blanca, 37s, June.

British steamer Tavian, 2,878 tons, from Virginia te British steamer Mersarr, 2,443 tons (previously),

Britis steamer Harflete, 3,021 tons (previously) British steamer Teviotdale, 2,528 tons, previo

from Baltimore to West Italy, p.t., prompt

Sar X

Sector and

Effective June Information now in Agents' hands. -122 St. James St., Cor. St. Francole Xavier-Phone Main 6903

CITY TICKET OFFICES " Uptown 11 Windsor Hotel " Main 82 Bonaventure Station

CANADIAN PACIFIC

CHANGE IN TIME. CORNWALL.

In effect until June 26 only. ex. Sunday. 7.30 p.m. ex. Sunday a.m. ex. Sunday. In effect commencing June 28. 7.20 a.m. ex. Sunday Ste. Annes-Vaudreuil-Point Fortune.

Extra Service. 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.

ADVERTISING CLUBS OF THE WORLD. Motreal to Chicago and Reurn. \$31.00. Going June 17th, 18th and 19th. Return limit june 28th, 1915. "CANADIAN" "DOMINION" 1040 p.m. 10.00 p.m. 8.45 a.m. Up-to-date Equipment.

SERVICE OF THE GREAT LAKES. Now in Operation.

A descriptive Booklet will be sent by mail on de

WINNIPEG-VANCOUVER-CALIFORNIA. 10.15 p.m. 10.30 a.m. Standard and Tourist Sleepers. Observation-Library-Compartment Cars.

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

n are now running in excess of capacity. Iment orders from Europe are pending, and ulroads have increased their purchases CITY CENTRAL REAL ESTATE. ity in collecting rentals will make ble for the City Central Real Estate Con the interest on its bonds due July 1. ondholders will be called shortly to (con hodifications in its trust deed. The a are confident that the present condition is

OF GAME CALLED FOR CANADIANS TO RUN AT ST. JUL

try nature only.

Fran ce, June 18 .- Sir John French is to have laughed heartily, when he heard amosing experiences of the Canadians in m amusing engagement at St. Julien. He owever, that the Canadians really st un instead of making a stand,

VOL. XXX. NO. 2 SMOKE AS THEY LIKE IN TORONTO

allowing their steamer o" to break the smoke by-l re than six minutes at dock. Mr. Eric Armour, reprecompany, admitted the offence npany was not liable, becaus it was repealed on May 17 an Consequently, as provided h d, ist elapse after the passing before it becomes effective. esenting the City Micitor, arguby-law was merely repealed h aning of a description of e magistrate, while agreeing that issed both cases. Mr. Essa enter an appeal. The 90 days sust 7th, and until that time apmay smoke as much as th

ORT SHIPMENTS.

June 18 .- Stocks of grain at ort Arthur this week and th during the past week ar

of Fastnet

Wheat 1,438,23 · ····· 3,235.921 1,364.02 •••••• 148,350 •74.27 ····· 4.241.000 2,234,60 •••••• 834,000

D STEEL CAR -The Pressed Steel Car Com

with the Carnegie Steel Con steel for the construction of 7, build for Russia the American Car and Founplaced orders for steel to b the 2,000 cars it will make for

ENCE SPECIAL.

nee, Cap a L'Aigle. Riviere du mouski, Metis Beach and othresorts are again to en fforded by the St. Lawrence f Intercolonial Railway vesti

June 18, the St. Lawrence aventure Union Depot. Mont fill run Mondays. Wednesday season, with special sleepin e Wharf (for Murray oup and Cacouna wrence Special will leave Me

20 at 7.50 p.m. and every Sunrsday thereafter during 'th g Montreal 7.40 a.m. th red; special time tables ed at the Canadian Govern

'icket Office, Transportatio Street; Windsor Hotel Ticke

enture Station ROADS.

RUNK SYSTER E TRACK ROUTE.

d Return \$31.00 17, 18, and 19, Until June 28. ONAL LIMITED. of superior service AL 10.15 A. M. DAILY. Observation Cars and Parlor,

LIMITED. , 11.00 P.M. DAILY. Club Compartment Cars and 50 gs. per cent.

ARE BIG EVENTS GETTING NEARER?

ttack the German lines in Belgium.

tell from the despatches what is transpiring.

British censor has drawn a close veil over every-

-NEW YORK 8.10 P.M. Lail: L—BOSTON 8.30 P.M. Daily L—OTTAWA aily, 4 P.M. cx-S SHERBROOKE 4.16 P.M. Work . 4.16 P.M. Ween Dava RN CANADA t Lakes. From uys and Frida

r Booklet E CHANGES. June 27.



L XXX. NO. 37

k on American Ships B Than Injures Great Britain.

(By Mail:) June 2 .- During the week submarines hav reported in three separate quarters, says the ming World of London. On the south-west coast reland the ship Glenholm and the steamer Morreal the been sunk, while the Nebraskan was at-real the Glenholm, a barque of 1,968 tons reg, ed by Messrs. W. Price & Co., of Liverpool, was k about 15 miles from Brow Head on the about 15 miles from from Iquique with a cargo was homeward bound from 1.50,000. This is the first nitrate worth about £50,000. This is the first with sailing ship sunk by submarines, as the Earl hom, sunk off Kinsale the day before the Luathom, such on annalic classing schooner. The renna, bound in ballast from Cardiff to Sydney, The B. was owned at Montreal, by the St. Lawren g Company, and was insured for marine risks

Argyllshire reported by wireless that she was

Argylishire reported by wireless that she was attacked by two submarines, but evidently clear away, as her arrival at Havre was re-

Mr. G. J. Desbarats, of 'Ottawa, is at the Ritz-Carlton. a value of £ 20,000. She was built in 1904, of 1.tons register. This vessel was sunk by gun fire he morning of the 26th ult., a few miles south-Mr. Alexander Buchanan has returned to the Ritz-Carlton.

Carlton.

on the evening of the same day, about 40 miles S. W. of Fastnet, the American steamer Nebraskan Vicar-General Corbett, of Alexandria, has returned struck by a torpedo, and although badly damo his diocese. was able to steam back under convoy to Liv-Archbishop Bruchesi has gone to St. E-miface for The steamer is one of the American-Hawaii field, 4,409 tons reg., built in 1902, and insured matine risks on a value of $\pounds 50,000$, although ada few days. ounts are covered against total loss.

Hon. J. D. Hazen, Minister of Marine, is spending the case of the Belridge and the Gulflight, the ata short time at St. John, N.B. instead of damaging Great Britain, will result this country getting the benefit of the repairs,

TRIED TO SELL PRIVATE In the North Sea two neutral steamers were sunk DOCUMENTS TO RIVAL FIRM narines. The Minerva, bound from New

The to Christiania, via the Tyne, was sunk on the dail, off the Farne Islands. She was owned at the farmer kash of the farmer k to Christiania, via the Tyne, was sunk on the age, was sunk 132 miles east of the Farne Isl. She was owned at Copenhagen by Mr. M. Carl, more serious offence than the theft of the money.

********************** Mr. Ph. Landry is at the Place Viger Hotel.

PERSONALS

Hon. L. A. Taschereau is at the Place Viger.

Cardinal Begin returned to Quebec last evening.

Mr. Phillipe Paradis is at the Place Viger Hotel.

Mr. A. Simard, of Quebec, is at the Place Viger.

Mr. F. W. Ross, of Quebec, is at the Place Viger.

Senator Wm. Mitchell Is at the Place Viger Hotel.

Mr. C. M. Barnell, of Ottawa, is at the Ritz-Carl-

Mr. W. E. Paton, of Sherbrooke, is at the Ritz-

He copied several documents of the company, in-The third series of attacks took place at the en-The third series of attacks took place at the en-are to the Channel. The French trawler St. some of Boulegne, was sunk off Start Point, on their policies expired, which he attempted to sell to another company. King was remanded until Tues-day for sentence.

and from Oporto to Cardiff with pit-props, was



dear away, as her arrival at Havre was re-reference the germans if they had got her, for she ad a valuable cargo from Australia and is a ity from the New York Insurance Department, au-the for the forman is a street, early on June 9. Evi-built to 1011 Subman is a street, early on June 9. Evi-1900 the forthe forthe forthe for the forthe forth are for the Germans if they had got her, for she are for the Germans if they had got her, for she in grad a valuable cargo from Australia and is a in the value of 10,332 tons reg., built in 1911. Submarines the the steamers Cromer and Imber the Insurance law. This allows the company to com-es missed their quarry. The following table shows² the value of building to mobile property damage insurance and fidelity and tomobile property damage insurance and fidelity and tother tomobil

 name missed their quarry.
 glass, liability and workmen's compensation and au.
 '914.
 It was just about (a.m. when the fire gong sounded, investigation and au.
 '914.

 Two stemmers have been destroyed by mines near
 tomobile property damage insurance and fidelity and workmen's compensation and au.
 '914.
 The workingmen were in the act of changing their 1909

 Mark missed their quarry.
 The swedish steamer Hermodia, which surgey bonds in the state at once.
 The following table shows the value of building table, shows the value of building table shows table shows the value of building table shows ta This is the company which is to reinsure the busi-of the second form Gothenburg to Hernosand, was a ter steamer of 2:100 tons reg. owned by Mr. H. Hamberg, of Hernosand. This tops was followed by Accident Company of Canada. The new indemnity of 1:41 tons reg. built in 1888, which was bound from Methl to Sundawall. A large amount of business was done in London realist damage to property in Italy directly caused the forde vorified. The necessary denosits have been the forde vorified.

A have amount of business was done in London ahast damage to property in Italy directly caused was but in all cases the risk was fimited to war a excluded damage due to riots or civil commo-is. We hear that the rates asked for a policy for months varied from 5 per cent. for property near Austrian frontier to 3 per cent. for Venice. At me, the risk could be insured for 1 per cent, at Austran frontier to 3 per cent. for venice. At Accident Company of Canada will be transaction by ONTA: is, the risk could be insured for 1 per cent, at the Indemnity Company. When the latter has been Berlin ... dist, $2\frac{1}{2}$ per cent, and Padua 2 per cent. An licensed in all the states the balant of the busis-Brance was also effected against the opening of 8. 2% per cent, and Faqua 2 per cent. An licensed in all the states the balan, or the over Bratiford Bratiford Bratiford ... Bratiford Br

company will for the present write the same lines as Guebh the Canadian company, but may add others later. Kingston The war must be taking on new aspects. But it is GRAND PRIZE AWARDED TO GRAND PRIZE AWARDED TU PRUDENTIAL FOR EXHIBIT. Por: Arthur New York, June 18.—Word has been received by St. Catharines ... Mr. Forrest F. Dryden, president of the Prudential Smith's Falls ...

events on the Dardanelles stage are not being Insurance Company of America that the superior jury Toronto ed, and surprising news may come almost any of the Panama-Pacific International Exposition has Welland t any line as to what Holland is doconferred the highest possible award, the Grand Windsor

bough it is not unlikely that Holland is com-its big life insurance exhibit at the San Francisco Woodstock St. Thomas e fight at a very early day, and that Fair. St. Thomas army will come in behind it, and the two This is one of the first of the grand prizes award-North Bay

attack the German lines in Belgium. Edward Grey is supposed to be near the capitals traia, Reumania Greace and a superior jury in its bestowal of honors makes the



MR. T. B. MACAULAY, Director Illinois Traction Company.

THE JOURNAL OF COMMERCE, FRIDAY, JUNE 18, 1915



Value in Forty Cities in Dominion was Only \$4,281,242 Last

Month FOR FIVE MONTHS \$11,065,605

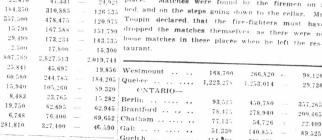
Canada last month amounted in value \$7,000. sell to permits to the value of \$38,703.994.

Toronto heads the list with a total of \$807.769 for suring 129 x 118 feet. last enough, the permits in May of 'ast year amount-ing to \$2,827,513. The decrease is \$2,019,744. In the City of Montreal last month's permits were valued at \$129,167, while those issued in May, 1914, amounted to \$2,517,148, the decrease being \$1,987,981. Quebec REGEIVES ITS LICENSE is the only city showing an increase, last month's permits of \$554,827 being \$92,307 more than the \$462, is the only city showing an increase, last month's

in scanty attire. There was no accident.

	Eastern Ci	ties.		
	May, 1915.	May, 19	14.	Change
MARITIME-				- manac
fax	\$ 113,270	\$ 132,976	- \$	19,706
lohn	76,900	79,700		2.800
су (СЕВЕ С —	15,950	20.638		4.688
onneuve	10,600	385,950		375,350
real	529,167	2,517.148		
mount	124,300	125,950		
NTARIO-	554,827	462,405		
······	37.085	113 490		76.105
ford		110,450		19,495

22.575 126.195 22,859 13,095 65,800 62.465 22.410 47.331 Londen 184.350 310,885 478,475 15:798 167.588 29,499 173.234 17.800 807.769 2.827.513 45.697



1.876

24.921 place.



Francois Duchene sold to Joseph Emile Beausejour art of lot No. 988. St. James Ward, with buildings

100 feet, for \$5,500.

Ovila Charbonneau sold to Thomas Scott and others lots Nos. 161-22-1 and 2 and 161-28-8-1 and 2, Cota There are several ways des Neiges, with cottages No. 43 Piedmont avenue, Mount Royal Ward, for \$6,500.

Hyacinthe Dandurand sold to Pierre Joseph Bert-trand lot No. 3407-55-1. St. Paul Ward, parish of Montreal, with buildings Nos. 89 to 93 Archibald av-ald of the State Department of Insurance-which

J. M. G. Poirier sold to Dr. Hector Roy lot No. partment of Insurance was in Albany yesterday, but J. M. G. Poirier sold to Dr. rector Roy lot No. partment of Insurance was in Albany yesterday, but 3617-534, parish of Montreal, with buildings compos-he has already said that the stock transfer to Gen. du ne has already said that the stock transfer to Gen. du ing 5 tenements, fronting on Fifth avenue, Park Pont is none of his business, and that his department

Lawrence Ward, fronting on Bleury street, and mea-



The Commissioners were unable to reach a conclu-

1.876 Mr. Toupin had been away spending the evening

7.440 and upon his return he found the firemen in th

atreet, Rosemount ward, to Arthur E. Fortin and others sold to Joseph P. Aber and others lot No. 14-81, Höchelaga Ward, with buildings Nos. 725 to 732 Adam street, Maisonneuve buildings Nos. 725 to 732 Adam street, Maisonneuve and Morgan J. O'Brien, should be continued. It is thought that if minority stockholders of the Equitable

enue. Maisonneuve, measuring 25 x 60 feet, for \$8. would have much to say about any plan of mutualization-would soon be able to bring them into line.

Laurier, Emard Ward, measuring 247 x 96 feet, for has received assurances that General du Pont will self the stock to Equitable policyholders for a fair price.

He has also received assurances that the volume of the has also received assurances that the volume of the has also received assurances that the volume of the has also received assurances that the volume of the has also received assurances that the volume of the has also received assurances that the volume of the has also received assurances that the volume of the has also received assurances that the volume of the has also received assurances that the volume of the has also received assurances that the volume of the has also received assurances that the volume of the has also received assurances that the volume of the has also received assurances that the volume of the has also received assurances the volume of The largest of yesterday's 46 realty transfers was make it clear to all that he favors the mutualisation months of the year the permits amounted to \$11.2,715, in which of the company." said he. "The statement will pro-ob5,605, a decrease of \$27,638 35 compared with the permits to the yave of \$28,703.94

FOURTH OF JULY DEATHS IN TWELVE YEARS WERE 1,832.

AATIED UUIDHEAN OF FIRE IN UNION BREWERY New York, June 18.— A convinging argument for a safe and same celebration of the Fourth of July is furnished by the following figures compiled by the Journal of the American Medical Association, show-ing the toll of dead and injured as a result of cele-New York, June 18 .-- A convinging argument for

e	A spark from a fire under a tank in the hop de-	brating for a twelve-year period;	ele-
	A spark from a fire under a tank in the hop de- partment was the cause of the outbreak in the Union Brewery. 592 Cadieux street, early on June 9. Evi- dence given before Fire Commissioner Latulippe yesterday afternoon was to the effect that men were at work making repairs, when a torch ignited and the flames spread rapidly to the bottling department. It was just about 7 a.m. when the fire gong sounded. The workingmen were in the act of changing their clothing, and so quickly did the flames spread that many of the workers had to run from the building in scanty attire. There was no accident.	Yeer Dead. Injured. To 1903 466 3.983 4. 1904 183 3.986 4. 1905 182 4.994 5. 1906 158 5.308 3. 1607 164 4.249 4. 1908 163 5.460 5. 1909 215 5.092 5. 1911 57 1.546 1. 101" 41 947 5.	otal. .449 .169 76 .466 .413 .623 .307 .928 .603
-	Joseph Grubert, manager of the Union Brewery, which is now a branch of the National Breweries, Limited, told the Commissioners that he made a pri-	1913	988 163 506
	vate investigation into the cause of the blaze and	Total for 12 years	

 unge
 which is now a branch of the National Breweries,
 1211
 40
 1,466
 1.506

 Limited, fold the Commissioners that he made'a pri 0.706
 Vate investigation into the cause of the blaze, and
 Total for 12 years
 1.832
 40,954
 42,786

 2,800
 had reached the conclusion that a spark from the fire
 The campaign of the National Fire Protection As 1.682
 40,954
 42,786

 4.688
 under the tank was the cause of the outbreak. The sociation for a rational celebration of the holiday was
 1.682
 1.682
 1.682

 damage to plant and building was in the vicinity of started in May, 1910, and the results of its work are appenent from the table.

A defective chimney caused the fire in the private A defective chimney caused the fire in the private dwelling of William Douglas, 3180 Bickerdike street. The annual production of copper in the United 332 on June 9. The damage was roughly estimated at States is 1,243,000,000 pounds, 55 per cent of the world's total world's total.

sion regarding the blaze in the restaurant of Francola MARITIME PROVINCE SECURITIES

Mon regarding the b Toupin, 1352 Logan Mr. Toupin had be and upon his retur place. Matches we bed, and on the step	street, at en away n he foun- ere found es going d	11.38 p.m spending nd the fir by the f	on the eme irem	June 10. evening, n in the en on a	(Quotations fur members M Etreet, Halif	PROVINCE hished by J. C. 1 ontreal Stock Ex- ax, N.S.)	Mackinton	
Toupin declared, th dropped the matche loose matches in the taurant.	at the fi s themsel	re-fighters ves. as th	mu	st have	Eastern Canada Eastern Trust C Mar. Tel. & Te	Savings & Loan . ompany	160	Bid. 148 155 93
Westmount Quebec	158,700 1,223,278	266,820 1.253,014		98,129 29,736	N. S. Underwea Do., Common	r, pfd	95	75 90 30,
CNTARIO Berlin	93,515	450,780			Do., common	Pfd	50	102 45
Brantford Chatham Galt	78,475 77,135 51,330	278,940 54,726	Ŧ	200,465 22,409	Do. Common , Trinidad Electric	· ···· ·· ·· ·· ··	. 45	90 40 65
	01.009	140,855		89.525	Bonds:-			50

EQUITABLE LIFE ASSOCIATION General du Pont Said to Favor Offering Control te to Policyholders at Price be Paid Plus Interest.

PAGE THREE

New York, June 18,-General T. Coleman du Pont, Nos, 434 to 442 Montcahm street, measuring 42 x 78 who purchased stock control of the Equitable Life Assurance Society from J. P. Morgan is to return The Hochelaga Bank sold to L. H. Dupre lot No. to New York to-day, and is expected to outline to the 8-125, St. Jean Baptiste Ward, with buildings front- public and policyholders his plans with respect to ing on Christopher Columbus street, measuring 30 x the company. According to statements made yesterday by his associates, the General will publicly pledge himself to use his stock control of the Equitable to

There are several ways in which this could be done, by the General is to offer his stock to the policyh Chartrand & Turgeon, as liquidators, sold to James Newton Drummond lot No. 183-185, Cote de la Visi-tation, measuring 25 x 83 feet, fronting on Masson street, Rosemount Ward, for \$5,100.

	a Edward Grey is our and a constant.	ed, and the great care that is being taken by t	10 11 0,140 15	.400 - 69,65	52 Chatham	7.1.01 5.4 5.4 5	45 Do. Common 45
Booklet.	Bulgaria Bound is supposed to be near the capita	ed, and the great care that is being taken by the superior jury in its bestowal of honors makes the Prudential's award all the more highly prized by the company. The jury is an international one com-	Hamilton 281,810 327	.400 - 45.59	90 Galt	7.135 54.726 T	22.409 Trinidad Electric
	and the second serbia and the	at Duidential's in its ocatowal of honors makes th	10		5 Gan	1.330 140,855	
CHANGES.	solderted action is planned it	i additional a award all the more highly prized by the	16 That a line in the second second		- Guelph 154	4,200 315,829	
June 27.	the torpedoing of vessels and in that quarter.	company. The jury is an international one com s, posed of representatives from Europe, the Orien S South and North America		.934 \$5.627.88	87 Kingston	.024 159,275	- 161.629 Brandram-Henderson, 6 p.c 98
s' hands.	Leppelin rail	s, posed of representatives from Kinger the	Western Cities.		London 407	100,210	- 80.251 Eastern Car, 6 p.c 98
a nanus.	ration ratios on England at an a	representatives from Furope, the Orien	restern onles.		407	.485 941,550	534.065 Mar. Tel. & Tel., 6 p.c 102
s St., Cor. St. Francols	and France would be	south and North America.	MANITOBA		Ottawa 669	400 1 826 650	1 157 0ro mar. 1 a 160., 6 p.c 102
Kavier-Phone Main 6901	to the greaton and would seem to be minor ma	- The Prudential has received awards of all it	Brandon		Port Arthur 49	.509 746 449	- 1,157,250 Maritime Nail, 6 p.c 102
	ant are masked for the	t- The Prudential has received awards at all the great national and international expositions for man as years. Its exhibit this year is explicit, the second secon	e Brandon	.830 -\$ 72.736	30	140,448	- 696,940 Porto Rico Tel. 6 p.c.
el "Uptown 118	Nor are the marches and sound	great national and international expositions for man years. Its exhibit this year is attracting much at the tention at the Exposition from the great states of the states	y St. Boniface 14.425 137.	.604 123 17	9 St. Catharines 122 Smith's Fals 3	.446 396.856	- 274.410 Stanfields, Ltd., 6 p.c
Station " Main 822	a Austria and Bussie	years. Its exhibit this year is attracting much at tention at the Exposition from the general public h and professional and insurance may Mr. Explanation	ALPERTA	7=0,114	Smith's Fals	.375 43.400	Statile Statiletos, Ltd., 6 p.c;
Station Main -	it. It is russia of much account at th	tention at the Expecition to a	- ALBERTA-			10,100	
	It is not likely that Italy will a	control at the Exposition from the general public	Edmonton 22,900 1.461	800 - 1 128 000	Toronto 2.377	.359 10.541.086	- 8,163,727
				000 - 1.456,800	0 Welland	.873 201.892 -	
PACIFI	we may be a	L. Hoffman, statistician of the company	18,	,940 — 67,650	0 Windsor 166.	600 des	121,019
IACI	and the near something big in Holland	L. Hoffman, statistician of the company, received n honorable mention from the jury, for his work in the preparation of the exhibit.	d Red Deer 400 2.3	300 1 900	0 Detection 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	800 335,695 -	~ 168.895
	summeries and in the Ballion state	a nonorable mention from the jury for his work in th	e Medicine Hat	140	0 Peterborough	057 237,740 -	- 109 609
TIME.	baikan states.	preparation of the exhibit.	2.010 220,.	140 225.630	0 117	038 78 984	
ALL.			SASKATCHEWAN		St Thomas	10,401	45,946 V 10 11 0 0 10 1 1
ne 26 only.	SENTIMENT IN STEEL CHEERFUL.		Regina 27.315 615.1		St. Thomas 51.	160 224,026	45,946 Prudential Trus
	York June 1	NEED SKILLED MECHANICS.		120 - 587,805	5 North Bay 31.	129 151 675	ILLIUI IIUO
.30 p.m. ex. Sunday,		London June 17 Hon Walter D	Weyburn 6,250 92,7	700 - 86.450	0 Hamilton 670.	101 578	- 120,937 11
ng June 28.	First that the industry will gradually work up	London, June 17Hon, Walter Runciman, President	Swif: Current	597 - 31,377	5 mail 1 ton 670.	088 1.842.400	- 1.172.312
	per cent cancelle will gradually work up	of the Board of Trade, appoinces that an offert		31,377			Company, Limited
Sunday.	er cent capacity. The sentiment in steel cir-	to be made, among unemployed skilled mechanics in Canada, to secure men for the munities mechanics	BRITISH COLUMBIA		Total 26 Eastern	a transfer and	company, Limiteu
Point Fortune.	a more cheerful than it has been since the im-	is so made, among unemployed skilled mechanics ir	Vancouver			小田村 的现在分词	
	tement began. For the of the been since the im-	i the ment of the ment of the munition manufactories	Col D	380 - 193 900	cities \$9,590.3	237 \$28,960,087	119 269 pro
ice.	ment began. For the first time in twelve months on are now running in excess of capacity. Large ment orders from Europe are and	in Great Britain.	Oak Day 5,700 34,4	475 - 28,775			
ex. Sunday.	in excess of gangality	Mr. D.			TY OSLOTI	Cities.	With influential and reli-
. daily.	thent orders from Europe are pending, and Am-	Mr. Runciman added that the men would be re-					abla Danasati
i. uany.	Tailroade hand and Am	quired to accept the same pay as British workman		62 - 67.732	Pronder		Baula in a start a start a start
	a failroads have increased their purchases.	quired to accept the same pay as British workmen on similar work.	Victoria 27,875 252.7	75 - 215 0.00	Brandon \$ 17,4 St. Boniface 46,3	75 \$ 160.875	\$ 143 400 Province of the Dominion,
liate stops.	purchases.			10 - 215,900	St. Boniface 46.3	60 202110	and an office in 14 Cornhill.
indice on pro-		No official steps had been taken he said, to obtain		trage surgering and the second		60 293,119	London, E. C., England, is
-	CITY CENTRAL REAL ESTATE.	workmen from other British dominions or from the	Totai 14 Western		ALBERTA-		Euridun, E. O., England, IS
OF THE WORLD.	bificulty in collecting rentals will make it im-	toranien from other British dominions or from the	cities \$ \$57,195 \$3,616,3;	<u> </u>	Edmonton 128.0	75	well equipped to give atten-
-Reurn. \$31.00.			01103	38 -\$2,759,143	Lathlaid		2,509,222 tion to all Trust Company has
th and 19th.	while for the City Central Real Estate Company				Lethoridge 10.2	00 188.765	
28th 1915.	the interest interest interestate Company		Grand tot 40 citles \$4,281,242 \$12,668,27	70	Red Deer 1.0	00 07.000	
"DOMINION,"	of bondheld	ESTATE VALUED AT \$40,000,000.	Crico +1,201,212 + 2,008,21	12 \$8,387,030	Medicine Hat 45,1		26,025 for Bondholders, Transfer
10.00 p.m.	dain a meet-	New York, June 18 The will of Seymour H. Knox,				80 624,200	579,020 Agents, Registrars, and to
	modification anorthy to consider	Into vice must a start with or desinour H. Knox,	The following table shows the value		SASKATCHEWAN-	2月1日に1月1日時間の1月1日	and to
ipment.	are confident in its trust deed. The direct	late vice-president of F. H. Woolworth Company, and	complete loaved during the value	le of building	Dealer		Act as Administrator under
	are confident that the present condition is of a borary nature only.	head of Marine National Bank of Buffalo, filed at Buf-	permits issued during the five months	s. January to	Regina 48.6	05 1.179.970 - 1	1.131 365 Wills, etc.
EAT LAKES.	ature only present condition is of a		May of 1915, compared with the value	of them in	Weyburn 12.3		
		falo, disclosed estate valued at approximately \$40,-	sued during the coursenand!	e or those is-	Swift Current		209.910 The Company maintains
tion.	LES OF GAME CALLED FOR	000,600. This amount includes about \$8.534,400 com-	sued during the corresponding period	of last year:	Swift Current 2,8	87 529,759	
sent by mail on de	OF GAME CALLER	mon and \$1,028,900 preferred stocks of Woolworth	Eastern Oliv	A	BRITISH COLUMBIA-		III FIGURATICS
· · · · ·	CANADU FOR	and who preserved stocks of woolworth	Eastern Cities.	lan -			Departments as part of its
	CANADIANS TO BUN AT OT	Company.	-Five Mont	44	Vancouver 1,022.07	1 1.820.984	
-	CANADIANS TO RUN AT ST. JULIEN.	The bulk of the estate of \$39,500,000 was left" to		uis-	Oak Bay		Constrained and the second se Second second sec
-CALIFORNIA.			1915. 1914.	. Change	Varelesse 10.04	a golder	168,701
10.15 p.m.	ted to here June 18 -Sir John The	the widow and three children.	MARITIME-	onange.	Kamloops 8,72		II Safety Denosit Boyes
	the dave laughed honority			20/1	Many TIT		STREET, STREET
t Sleepers.			Halifax \$ 359,548 \$ 458,63	8 \$ 99 000	Vist de		97,582
partment Cars.	from amuch	H. B. DIVIDEND POSTPONED.	St. John 141,850 244,200	0 - 102.350	Vieteria 89.80	0 1,572,190 - 1.	1,482,800 Head Office :
0218		A London cable of yesterday says: Hudson Bay		102.300		A DECEMBER OF	
		Company has seen a source and says. Huuson bay		a - 14,683 ·	Total 14 Western	ALL CARGE AND	C. III C.
ES:	run instead of making a stand,	Company has postponed dividend as war has caused	QUEBEC-	All States	and a restern	AND STREET	Szessan St. John St., Montreal
Phone Main 3125.	of making a stand	delay in making up accounts. Stock weakened on	Malsonneuve (2 goo	201 / I	cities \$1,475,36	8 \$9.743.907	Passan II
Ct. Stations	a sund,	the London market.		0 - 1.108.750			TODONITO
Windsor St. Station	and a second and a second s	and anarket.	Montreal 2,334,994 6.578,314	4 _ 4192 900	Count is in the second		TORONTO WINNIPEG VANCOUVER
			the second se	- 1,183,320 1	Grand tot 40 cities \$11,065,60	5 \$38.703.994	7 678 700
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Roll F - Pol Crick Monado			AND A THE REAL PROPERTY AND A DESCRIPTION OF A DESCRIPTIO	Mar Barris Street	and the second second second		A Construction of the second
	the second se		and the second second second second second	State March 199	and the second second second second	12 A REAL PROPERTY AND A REAL PROPERTY.	

PAGE FOUR

THE Journal of Commerce

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Westminster S.W.

MONTREAL, FRIDAY, JUNE 18, 1915.

Waterloo.

the struggle which devastated Europe for nearly twenty years.

1821, or six years after his crushing defeat at Wat. employees as "the little Welshman." His bill indi erloo. Napoleon was educated at a French military school, where he excelled in mathematics and in the study of history. Later at the great military school in Paris had specialized in artillery, and ever after relied upon big guns to blast his way to victory.

As a young artillery officer he showed unmistakof Europe finally left him master of every country men or money. except Russia and Great Britain. His disastrous in vasion of the former was the beginning of his down France, called his old soldiers to his side, and commenced a campaign against the Prussians and Brit ish. He defeated the Prussians under Blucher at Ligny, on June 17, 1815, and then attacked Wellington, who had fallen back on Waterloo. On the 18th of June, 1815, Napoleon launched a

vicious attack against the allied army under the command of the Duke of Wellington. Wellington commanded British; Dutch and Belgian troops to the rumber of nearly seventy thousand. Later in the day Wellington was joined by the Prussians under Blucher, with the result that Napoleon's fine army was defeated and he himself fled to Paris and abdicated his throne. He tried to escape to the United States, but found this impossible, and surrendered to the British, who sent him to St. Helena, where he died six years later.

Waterloo is rightly described as one of the most decisive battles in the history of the world. ended the career of a military despot. To day the field of Waterloo is in the hands of the Germans, and the French, British and Belgians are endeavoring to drive the forces of the German despot from the soil of Belgium and France. The British and French have never opposed one another since the battle of Waterloo, and there seems no good reason why they will not continue to be at peace with one another. The present conflict is certainly bound to cement the bonds of union between the two nations.

The Next War With Germany.

That the present war will end in the crushing of German militarism is the firm conviction of British writers and speakers everywhere. For the moment all effort is properly directed to the fighting in which the Empire is now engaged. But there are those in England who, in the midst of the struggle to-day, are giving some thought to what is to happower may have been crushed, will endeavor through bankers, manufacturers and merchants to dom- 1913. scuting the present war, says Mr. H. G. Wells, of Canadian development.-London Financier the well-known English writer, Germany is making every effort to crush the industrial life of France, Belgium and Poland, so that, whatever may be the terms of peace ultimately agreed upon, Ger-

market or in foreign markets, then we should stified in treating such action of deliberate economic warfare, and of retailat ing, not by trumpery import duties, but by acons against German entrance to this or British Imperial markets. "Not only so, but if we found it to be the case,

as Mr. Wells also suggests, that Germany was using her commercial progress again to pile up arriaments and preparations for our destruct tion that would also be a good reason for pro-hibiting her imports and for inducing our Dominions to do the same."

A general feeling of regret will be felt through-out the world at the tragic death of Lieutenant Warneford, whose daring exploit a few days ago when he destroyed a Zeppelin thrilled manking

omen deserve more praise than Mrs. John White, of Edmonton, who has sent her four sons to fight the battle of the Empire. Mrs. White is a widow who went west a few years ago from Ontario. She has only the four sons, but she is will ing that they should go and fight in order that Prus

sian militarism should cease "Three strikes and out," applies not only to base ball, but may be equally applicable to the relations between the United States and Germany. The President has now despatched three notes to the Kaiser, all of which have been pretty much to the point

One hundred years ago to-day Napoleon was de-feated at the Battle of Waterloo, and an end put to the struggle which devastated Europe for The thorough way in which Lloyd George has se

Napoleon is regarded as the world's greatest about organizing the industrial plants in Great Brit-military genius and volumes have been written describing the man and his achievements. He was no other man in the British Empire who could get the born in Corsica in 1769, and died at St. Helena in same amount of work out of both employers and cates that he desires co-operation, but if that fails he will enforce compulsory service.

> The war is now costing Great Britain fifteen milin the past few months. The strain upon Great

Britain is enormous, but Premier Asquith voices As a young artillery officer ne showed unmistak. Since a is enormous, but Fremier Asquith voices able signs of genius and soon worked his way up to the sentiments of everyone throughout the Empire a commanding position in the French army. His best ful campaigns against the various countries to a successful finish, no matter what it costs in

Last year when the war broke out, Great Britaia's fall, and shortly after his return from Russia he abdicated and retired to Elba. He, however, only remained there a short time, when he returned to doubled owing to the tremendous expenses connected with the prosecution of the war. This is a heavy load for postcrity to bear, but it is better that they should bear it as free men than carry the much heavier lord which Prussian militarism would impose upon them if the Germans were successful in this struggle.

> Wounded soldiers and those on sick leave are row commencing to come home. Complaints have already been made by some of these returned warriors that they are treated with scant courtesy and are unable to secure jobs. It will be a lasting dis- Her Beauty and her Chivalry, and bright grace to the country and to employers of labor if our soldiers returning from the front are not generously treated. Men who have gone out and risked their lives for the defence of the Empire are deserving of the best on their return.

THE OPEN ROAD.

(Memphis Commercial-Appeal.)

The A^tmerican people are always willing to pay to ee others exercise and neglect to exercise themselves. In Germany, on Sunday, even in these war days, be seen a procession of men, women; and children in hobnailed boots, rough outing suits, clasping n their hands stout walking sticks, making their way to railroads and trolley cars, that they may be transported quickly to the outskirts of the city, where Arm! Arm! It is—it is—the cannon's opening roa their walking expedition begins. They carry lunch with them and remain from early morning until sui-

This no doubt accounts for the sturdiness of the nen at the front.

We are not essentially a lazy people. We imagine that we have no time for the open road. We have, It will do every one good. It will give renewed energy and vitality. Try walking these spring days, and watch the benefit you will enjoy later on

REVIVAL IN CANADA.

to day, are giving some inought to what is to hap-pen when the war ends. The present war will be have had a marked effect on the financial situation Two years of rigid economy, voluntary and enforced will then be another war-which, indeed, had been le another war-which, indeed, had been that to know state that the period of liquidation before the öpening of the present con-following the collapse of the real estate boom is fliet-a war in which Germany, though her military almost at an end, and that basic conditions are more promising than they have been since the spring of inate the world's trade. Even in their methods of has had comparatively little effect on the larger issu It must be remembered, too, that the

BACK TO THE LAND: HOW TO GET THERE, (Winnipeg Voice

THE JOURNAL OF COMMERCE, FRIDAY, JUNE 18, 1915

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

"Who's the guy who wastes so much time running ick and forth through the building?

"Oh, that fellow? He's our efficient uffalo Express. First Trooper Imperial Yeomanry (discussing ew officer)—Swears a bit, don't 'e, sometimes? Second Trooper—'Es a masterpiece, 'e is; just pens his mouth and lets it say what it likes.—Punch.

Mr. B .- We've been married eight years and have had an argument Mrs. W .- Then you've never tried to dance any on the modern dances with your wife .- Chicago News.

"Come, now, scholars," said the teacher of miner logy, "who can tell me the names of three mine als?" One little girl raised her hand. "I thought so,

said the teacher, with satisfaction, "Mary will tell us the names of three minerals." Mary put her ehind her and gently murmured, "Vichy and seitzer and "pollinaris."

A quaint story is told to exemplify the pride that very man should take in the work by which he ake a living. Two streetsweepers, seated on a curbstone, were discussing a comrade who had died afterward. The difficulty was that as man had al the day before. "Bill certainly was a good sweeper," said one. "Yes," conceded the other, thoughtfully. "But-don't you think he was a little weak around the lampposts?"-Cardiff Western Mail

The small daughter of the house was busily setting the table for expected company when her mother called to her: "Put down three forks at each place dear

Having made some observations int when the expected guests had dined with her mother before, she inquired thoughtfully: . "Shall I give Uncle John three knives?"

A lumber buyer was staying over night in a little farm house in the backwoods of Northern Georgia The man of the house did nothing but sit by the fire and chew tobacco, relates the Chicago Journal. The umberman had told how he had held his job for seven years. "You got me beat," said the old crack-"I've only held mine for six years." "What is your job?" asked the lumberman. "Oh, I si fire and watch dat de kids don't fall in." "Oh, I sit by de "What do you do in the summer?" he asked. "I sit by de well and pull de kids out when dey falls in." "What will you do when the children grow up and don't need watching ?" he asked. "Den, I s'spose l'se goner take things easy and retire," he said.

THE EVE OF WATERLOO.

(By Lord Byron.)

There was a sound of revelry by night. And Belgium's capital had gather'd then The lamps shone o'er fair women and brave mer A thousand hearts beat happily; and when Music arose with its voluptuous swell. Soft eyes look'd love to eyes which spake again And all went merry as a marriage-bell;

But hush! hark! a deep sound strikes like a rising bell

Did you not hear it ?- No; 'twas but the wind Or the car rattling o'er the stomy street; On with the dance! Let joy be unconfined No sleep till morn, when Youth and Pleasure meet To chase the glowing Hours with flying feet-But hark!--that heavy sound breaks in once more As if the clouds its echo would repeat;

Within the window'd niche of that high hall Sate Brunswick's fated chieftain; he did hear That sound the first amidst the festival, caught its tone with Death's prophetic ear And when they smiled because he deem'd it near, His heart more truly knew that peal too well Which stretch'd his father on a bloody bier, And roused the vengeance blood alone could quell; He rush'd into the field, and, foremost fighting, fell

Ah! Then and there was hurrying to and fro And gathering tears, and tremblings of distress, And cheeks all pale, which but an hour ago Blush'd at the praise of their own loveliness And there were sudden partings, such as press he life from out young hearts, and choking sighs Which ne'er might be repeated; who could guess If ever more should meet those mutual eyes. ince upon night so sweet such awful morn tise !

And there was mounting in hot haste; the steed, The mustering squadron, and the clattering car, Vent pouring forward with impete us speed, And swiftly forming in the ranks of war And the deep thunder peal on peal afar; And near, the beat of the alarming drum Roused up the soldier ere the morning star; While throng'd the eitizens with terror Or whispering, with white lips-"The foe! They com They come!"

A BRITISH SOLDIER. ndon Daily Mirror.)

t the second battle of Ypres, Private Lynn, o Lancashire Fusiliers, particularly distinguished At the se himself during the gas attack. As soon as he saw the greenish cloud rolling to wards the British trenches, Lynn, without stopping

to put on his respirator, turned his machin the advancing gas and on to the German trenches be

Even when the gas reached him he would not stop. but kept up a fierce fire. When the Germans began to leave their trench to attack the half-unconscious, but still determined British line, Lynn, with a superhuman effort-for was coughing badly by this time-lifted his gun right on to the parapet of the trench, and from there con inued to play upon the advancing enemy able to stand up against such a withering fire, finally turned and sought cover behind their own lin Even then Lynn was not satisfied and had to be literally dragged away from his gun. He was re

ved on an ambulance and died the same day. WAR BABIES.

(New York Times.)

Suddenly it is discovered that the eugenic effect of war was argued upon incomplete premises. The adverse case was very plausible. As none could deny that war wantonly consumed the most virile male life, the very flower of it first, it seemed clearly to follow that the quality of the race was bound to deteriorat ways been engaged in war, unreasonably killing of his own best specimens, logic would lead to the conclusion that the race had always deteriorated. Some thing obviously had been left out. What everybod nearly forgot or greatly minimized was that war also is the father of many babies. It is as old as human Where an army camps or stops to res experience. on its way to the business of killing or back, there life attends to its own preservation. The primitiv impulse is aroused. Restraints fail." There is only the will to live, never so strong, so irresistible, as when life itself is carried in the hands dangerously. It

always been so, and will be until war does not hap-DECATUR'S SPIRIT

(New York Sun.)

To the Sun it seems that the spirit which armed Decatur and commissioned him to free Americans from the exactions of the Barbary states; the spirit that refused to accept European precedent in dealing with the corsairs of northern Africa; the spirit that broke for us and for the world the oppressive yoke older and stronger nations had long borne patiently was a good, an excellent spirit. It was the American spirit, and if it does not live to-day the nation that Decatur represented has failed of its mission, regardless of its remarkable expansion, it, vast increase in population, and its unprecedented growth in its rial possessions and power.

TOO EASY OPTIMISM.

(Broad Arrow.)

Easy optimism is good policy in Germany, where, as Bernhardi truly says, "seventy millions of people

dominated by the one spirit are devoting themselves in absolute unison to one purpose." They have made the necessary sacrifices to attain that result in time of peace, and so in time of war they may be told smooth things for the good of their spirits. But in French prisoners of war in 1870, tells of the terrible England where the majority of men refused to suffer any personal inconvenience in order to fit them part, they were marched on foot to their places of detention, often night and day with scarce a hal with no distinction for those who were broken wit elves for the hour of need; the truth about our de

The Day's Best Editoria!

ADOPTING A SYSTEM TO DEFEAT IT.

Napoleon taught Prussia how to beat Napoleon Prussia must now teach Great Britain how to beat Prussia. The Englishman feels that his life has been made insecure by a system which he detests He feels that the system must be crippled, or it wil mpose its terms upon its neighbors, either to make them do what is wanted of them or to make them able to resist its demands.

Loose organizations of society are in opposition to George's appeal to the labor men to "speed up" th compact organizations of society; the individual blundering as he wills, for better or worse, is in work of turning out munitions has had splendid r With, therefore, the three magic Ms .- Me sults. opposition to the individual guided, coerced, Muniti ons, and Money,-at the command of the persuaded to do the better regardless of individual voli-Allies there can be only one result to the present

Wise individuals in a loosely organized society may be convinced that they lead the more copious life, the higher for it being one of their own make and choosing, but they know that its inefficiency stands (Chaplain Frederick George Scott, Fourteenth Batt.) out disastrously when it comes in competition the solidified organization, responding exactly and precisely to a guiding and intelligent will.

It is a hopeless struggle for the loosely organized A sheriff's posse might as well try conclusions with of disciplined soldiers. Then, to destroy the thing which represents perfection in competition, the threatened people must adopt it, and aving adopted it, they do

The mountains and the plains Of his beloved land Were wine within his vein

That

VOL. XXX. NO. 3 OL. XXX. NO. 37 BANK OF MONTREAL INCORPORATED BY ACT OF PARLIAMENT s U. S. Steel's Announ CAPITAL paid up - - \$16,000,000.00 REST, - 16,000,000.00 UNDIVIDED PROFITS, - - 1,252,864,00 Sulphuric Acid Plant **Erected Short** Head Office-MONTREAL LATE MARKET IN BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President otive Was a Strong R. B. Angus, Eag. E. B. Greenshields, Esg. Sir William Maedensid. Hen: Rober Mackay. Sir Thes. Shaughnessy. K.C.V.Q. Distillers-Dealings Seen Entirely of Profession

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THE BRUTAL GERMANS

Ill-treatment of prisoners of war is no new thin

or Germany. Abbe Guers, who worked among the

reatment some of them received. For the me

sickness or enfeebled by wounds. The man who

gave out was dispatched by bayonet or butt-en-

rifle the moment he fell. "This business of finis ing off the poor wretches," says the Abbe. "appear

to be an extremely welcome one to the landwel men, but their officers would sometimes rob ther

of it by running the victims through with their own

swords or riding at them and trampling them to

death beneath their horses' feet."-London Chronid

MEN, MUNITIONS AND MONEY.

remier Asquith made in the House of Commons

A CANADIAN.

was a most reassuring statement which

rifle the moment he fell.

R. Y. Hebden, New York, W. A. Bog,

Chicago

Sub-Agency, 9 Waterloo Place, Pall Mall, S. W.

Agents, 64 Wall St.

Spokane

Leased Wire to The Journ York, June 18 .- Trading w ng but stocks in general showe rsday afternoon's decline. pealings seemed to be almost en al origin.

United States Steel opened at 60% ced to 60%. The announcement that the comp uild a new plant at a cost of \$3,00 facture of sulphuric acid, wa tion of confidence in the future

New York, June 18 .-- On the openin old stocks on reports of a cyclo it was assumed that the property egreat and there was talk of havoc as City, which are not in the m occurred.

It should be remembered that a cy disturbance, which, while very des

American Smelting and Refining w ure and sold down 11/4 to 79%. ensiderable selling of Crucible Steel, 14 to 30. Steel, however, was well s hat is to say, at a level slight day's close Railroad issues were neglected.

New York, June 18 .- The reaction

orts of the cyclone in the West did here was no rally up to the end of the market showed an inclination to Distillers was a strong feature, adv

16%, a new high for the present moveme The large interests at 26 Broadway ar ight stock heavily of late creating

Federal Smelting sold down to 30, con ligh of 60 on last week's upward mover ay's closing figure was 35 1/4. The d es was said to be because of the bre There appeared to be liquidation in I Rubber and the price declined 11/4 to 6

New York, June 18.-There was an in the second hour following th ices from the west indicating that t Kansas did not cost any lives and that nage was comparatively small. Some ave been ruined but it was contended in that way would be more than countera fit conferred upon corn.

Baldwin Locomotive was strong featur to 63%, a gain of 1¼ and a new high rec from the Russian government for 250 loco 365 traction engines are in the line of th regular business and in addition large have been received.

A private banker having important Fre ns was said to be the seller of Uni Steel in the past few days, and it was sa ales were connected with ilquidation for ount or in some other way resulted fro hange situation

Great Northern Ore was strong, advanci a 37½ in expectation of big demand for o revival in steel industry.

New York, June 18.-Except for a little w specialties, the market was at a comp still in the early afternoon. There was some activity in Interboro-M ies in expectation of early dividend act ferred stock of the new company. There was some selling of Tennessee Cop hs a decline to 37%, compared with 38 at ' due to the announcement that the Ste tion will build a big sulphuric acid plant. A good part of Tennessee Copper's car le from that commodity.

There was a little spurt in Central Leathe gained 1% by advancing to 40%. ressive. PPER MARKET IS DULL



(Chicago Tribune.)

fects and our defeats is an imperious necessity. *****

to the effect that the response to Lord Kitchen appeal for 300,000 recruits had been satisfactory. ess assuring was the further statement that Lloy

war.-Kingston Standard

sures will be needed to ward off the blow? Mr. Wells land value taxation. Will the political doctors have is so impressed with the danger in this respect that courage enough to apply the remedy? he is ready for a protectionist policy of defence. He would have a Zollverein, comprising not only the various parts of the British Empire, but also the intries which are now the Empire's Allies, for the purpose of encouraging trade within these limits and shutting out the German competitor. The idea follow Iowa in this list: Connecticut and Massachucan hardly look upon it as likely to be realized. Mr. Choizza Money, M.P., recognizing that a commercial war with Germany will have to be met, differs from Mr. Wells as to the proper way to meet it. He quotes the expression of Mr. Gladstone that a Protectionist is a man who, having been smitten or e cheek, smote himself upon the other. Mr. Money thinks that the value of the British market to Ger many will be a guarantee against the extreme mea-sures which Mr. Wells fears. Whatever might be many will be a guarantee against the extreme mea-Germany's will in the matter, she could not afford deny herself the privilege of the British market. If British trade, Mr. Money would have a policy, not merciy of increased duties against German products, but a total prohibition of German trade. He con-NATIONAL NEC

"If Germany were to withhold certain goods, for example, dyes, in order to cripple the im-portant British dye-users, or if, on the other hand, she were to cut prices in certain direc-tions with the deliberate attempt of ruining British industries, either in the British Imperial

that she has destroyed dangerous the question. One hundred million acres of arable commercial rivals, and left the way more open for land in the three prairie provinces are in the hands commercial rivals, and left the way more open for the vigorous prosecution of German trade policy. The trade of the British Empire will, of course, be assailed in this way by the Germans. What mea-be assailed in this way by the Germans. What mea-this land it will be necessary to get the speculators off it. The best means of accomplishing this is by

PER CAPITA AUTOS.

In the use of automobiles per capita Iowa is the purpose of encouraging trade within these limits placed at the head of the list of states, having one setts come next, while New York is 26th, with one automobile to every 64 inhabitants. Louisians which is at the end of the procession, has one can to 512 of its population .- Outlook.

THE MADE-IN-GERMANY IDEA. (Grain Growers' Guide.)

The design to buy where one can get the best value the Winnipeg Industrial Bureau, the leader of the this expectation should prove incorrect, and Ger-"Made-in-Winnipeg" resort to extreme measures against ing the people to eat "Made-in-Winnipeg" bread was

NATIONAL NECESSITY. (Hamilton Herald.)

If there is truth in the charges made by the Glasgow Heraid in connection with wilful slackness of British union men employed in armament factories, it may yet be necessary to put all such establishments under military discipline. Such a course would be justified by national necessity.

And wild and high the "Cameron's gathering" rose! The war-note of Lochiel, which Albyn's hills Have heard, and heard, too, have her Saxon foes; How in the noon of night that pibroch thrills, Savage and shrill! But with the breath which fill mountain-pipe, so fill the mo neers With the fierce native daring which instils The stirring memory of a thousand years, And Evan's, Donald's fame rings in each clansman's ears !

And Ardennes waves above them her green leaves. Dewy with nature's tear-drops, as they pass, Brieving, if aught inanimate e'er grieves, Over the unreturning brave-alas! Ere evening to be trodden like the grass Which now beneath them but above shall grow, In its next verdure, when this fiery mass low.

Last noon beheld them full of lusty life, Last eve in Beauty's circle proudly gay, The midnight brought the signal-sound of strife, The morn the marshalling in arms-the day Battle's magnificently stern array! The thunder-clouds close o'er it, which when rent The earth cover'd thick with other clay, Which her own clay shall cover, heap'd and pent, Rider and horse-friend, foe-in one red burial blent!

A search

Prussia organized against Napoleon, and Prussia ow stands in the imagination of Europe where Napoleon stood a hundred years ago to-day, when he was about to send his army into Belgium with all of his fate in its muskets.

In the British Parliament Philip Snowden, Socialis nember for Blackburn, alarmed by the proposals of the Government, says: "We must take care that this war does not result in the establishment of Prussianism in this country."

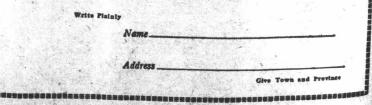
The British statesmen are convinced that the only ray the British can win is by approximating the efficiency of the force they have to fight. Prussia fought its way out from under Napoleon by becom-ing, what Napoleon would have made it if he had

tin the and

a a a constant a

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And gave an iron hand.

He scorned the thought of fear, He murmured not at pain; The call of God was clear, The path of duty plain.

The glad and brave young heart

Had come across the sea;

He longed to play his part

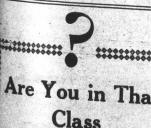
In crushing tyranny

Beneath the shower of lead, Of poison and of fire. He charged and fought and bled, Ablaze with one desire.

O Canada, with pride Look up and greet the morn. Since of thy wounded side Such breed of men is born. Vlammertinghe, April 27, 1915.

York, June 18 .- Copper market is ess reported though inquiries co Most of these inquiries, however cted toward obtaining concessions in p mpanies which have shown no disp ir quotation of 201/2 cents for electrol maller producers, shading of prices nd the metal may be had as low as $0\frac{1}{4}$

TIN MARKET QUIET. York, June 18 .- Metal Exchange qu quiet, 41 cents bid. Lead weak and ed at 6 cents. Spelter not quoted.



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

OL. XXX. NO. ;	3 VOL. XXX. NO. 37	THE	JOURNAL OF COMMERCE, FRIDAY,	UNE 18 191	
K OF	HOWS CONFIDENCE	MONTREAL MINING C	LOSE		PAGE FIV
REAL	IN TRADE FIITI	(Reported by Edward L. Doucetie.) Cobsit Stacks	:	MONTREAL QUOTATIO	NS MANY KILLED IN
ALAL ed 1817) CT OF PARLIAMENT		Bailey 2% Bid.	Asked.	Minimum Belling - " Price Asked. 1	WESTERN CYCLONE
- \$16,000,000.00	Sulphuric Acid Plant Will Be	Chambers	33 85 18	Ames Holden 10 Do., Pfd. 55 55 Bell Telephone 55	
	Erected Shortly	Foster	80	Brasilian T. L. & P., xd 54 54	Four Thousand Deaths According to First Report But These Are
DIRECTORS: Esq., President	LATE MARKET INACTIVE	Great Northern	2 ½ % 2 ½	Do., prd	Probably Exaggerated
C. R. Hosmer, Esg. A. Baumgarten, Esg.	Was Distillers—Dealings Seemed to be Almo Entirely of Professional Origin.	Kerr Lake	13/2 20.00 4.60	Can. Pacific, xd	Twenty Thousand Acres Devastated at Great Bend-
D. Forbes Angus, Esz. Wm. McMaster, Esz.	Exclusive Leased Wire to The Journal of Commu- New York, June 18.—Trading was light at	t the Nipissing	57 29 6.00	Can. Steamship Lines	9% Near Flood Conditions Along Santa Fa Rail. road—Series of Tornadoes and Rains.
MS-TAYLOR, LL.D. anager Assistant General	pening but steamed to be almost entirely of property of the state of t	lught of way.	23 % MR. A. E. AMES,	Detroit United Ry 62 32	cyclone between St. Louis and Kansas City with many
Columbia Branches	United States Steel opened at 60%, $\%$ up, and synamed to 60% . The announcement that the company intend	Silver Queen	Directer Twin City Rapid Transit Company.	Dom. Iron, pfd	New York, June 18.—The early cyclone rumors were greatly exaggerated as was indicated by the grain
arith West Branches aritime Provs. and Nfd.	The announcement at a cost of \$3,000,000, partly be manufacture of sulphuric acid, was regarded a mention of confidence in the future of business.	s an Wettlaufer	10 to 10.30 o'clock.	Dom. Textile, xd	opening at Chicago. Private wire despatch from St. Louis says that the rumor of the cyclone at Jefferson City, Missouri, was
In Dominion of NDLAND	New York, June 18.—On the opening advance to	rad- Apex	 N. S. Steel and Coal-25 at 66. Tram. Power-25, 50, 25 at 44, 10 at 43%, 50, 50, 50, 50, 25, 25, 25, 50 at 43%, 25, 25, 25 at 45%, 50 at 43 	Durith Superior 55 56 25, Goodwins Ltd. 26 26 4, Do. Pre- 26	unfounded, but there was a cyclone at Paris. Missouri, accompanied by heavy rain but without loss of human life.
g, Grand Falls RITAIN:	it was assumed that the property damage we the was assumed that the property damage we regreat and there was talk of havoc in St. Louis knews City, which are not in the State where	ould Cen. Smelters	7 Con. Pacific—6 at 154 . 107.0) Can. Pacific—6 at 154 . Crown Reserve—100 at 77.	Hallfax Electric Ry 160 160 Hollinger Mines	Ransas City despatch says there is no truth in the report of the cyclone at that point.
e Street, E.C., Cassels, Manager Waterloo Place, Pall	storm occurred. It should be remembered that a cyclone is a lo	Dome Lake	1214 1214 1215 1216 1100 Pfd	Laurentide	New York, June 18.—Western reports say that the whole State of Kansas, Western Missouri, Northern Oklahoma and Southern Voltwerk been been been
II, S. W. D STATES:	path, generally moves over only a narrow strip	its Foley O'Brien 13,000 13 o of Goid Reef 50 3 Homestake 10 10 10	32 10.30 to 11 o'clock. 5 Tram. Power-50, 25 at 43%, 30 at 43%, 5 at 43%, 5 20 at 43%, 15 at 43%; 25, 50 at 43%.	prut 60 10. 66	storm with heavy rainfall
Agents, 64 Wall St.	pressure and sold down 1% to 79%. There was a sensiderable selling of Crucible Steel, which sold	itolinger	9.34 Asbestos-50 at 8%.	Mexican L. & P. 46 46 Mont. L. H. & P. 211 218 217 Mont. Cottons. xd. 51 51 D0 pfd 60 51	Advices from St. Joseph to a New York brokerage concern, which has private wires to the West state
Spokane	h to av. Steer, nowever, was well supported ab - that is to say, at a level slightly better the marsday's close. Rainoad issues were neglected.	han Pearl Lake	41% 11 to 11.30 o'clock. 2% Laurentide-50 at 162. 30 Wayagamack bonds-\$1,000 ut 74	Do., pfd., xd. 99 100 7 Mont, Telegraph 136 138x 138x Mont, Tramways 220 220 10 Do, pehenures 614 614 138x	that the reports regarding deaths in St. Joseph are not true. Reports to this New York house also indicate that earlier despatches are perhaps exaggerated
D 1873	New York, June 18 The reaction resulting for	Fore. Imperial	5% Tram. Power-50, 25, 25, 25, 24 43/2, 50, 10 at 43/2 5% Bell Telephone-30 at 147, 21 at 147, 3 at 147, 2	N. S. Steel & Coal 45% 66% 66	Kansas City, Mo., June 18No lives were lost in Kansas during the series of tormadoes bish minde
MILTON	there was no rally up to the end of the first hour	as Preston E. Dom e	11.30 to 12 o'clock. 214 Toronto Ry.—10 at 111, 10 at 111, 10 at 111, 5 at 111, 10 at 111, 5 at 111, 10 at 111, 5 at 111.		and heavy rains which awept the entire State Thurs- day and last night, according to reports filtering into Kansas City,
HAMILTON	Themeres was a strong feature, advancing 1% Sty, a new high for the present movement. The large interests at 26 Broadway are said to have	CHICAGO WHEAT WAS FIRM	⁴ ⁵ ₈ Macdonald—25 at 9. Tram. Power—25 at 43 ¹ / ₂ . Canada Car—25 at 66.	Penmans, pfd	At Great Bend more than 20,000 acres of wheat was destroyed. A tornado swept 8 miles west of Hays City, unroofing farm houses.
- \$5,000,000	had solve the average of the solve of the so	of Chicago, June 18The wheat market opened f	firm 12 to 12,30 o'clock.	Price Bros. 60 60 Quebec Ry. L. H. & P. 12 10 ½ Smart Woods 20 35 Smart Woods, pfd. 90 90	Rains ranging from 1 to 4½ inches were reported through Central Kansas. Near flood conditions pre- vailed in Northern Oklahoma along the Santa Fe
- 3,000,000 - 3,750,000	the of the source of the break in stock. The source of the break in stock.	s- by longs on the bulge, however, and ministration	the Macdonald—25 at .9. Can Bubber Bonds—11 and at so	Shawinigan	Kallroad.
ERMANS.	There appeared to be lequidation in United State Rubber and the price declined 1% to 63%.	ior receipts were liberal. In the afternoon the markht again doub	AFTERNOON STOCK SALES	Spanish River, pfd. 35 35 Steel Co. of Canada 15% 15% 15%	MOVEMENTS OF CURRENCY.
	New York, June 18.—There was an improving ten dency in the second hour following the receipt o styles from the west indicating that the storms in	active short covering and prices	an C. P. R1 at 154	Toronto Railway XD 1)1 111 Tooké Bros	The banks received from the interior
oot to their places of with scarce a halt,	tanasa did not cost any lives and that the storms it tanage was comparatively small. Some wheat may have been ruined but it was contended that the loss	Southwest. The corn market was firm on for the	43, 50 at 43 1/2. 25 at 431/2 25 at 421/2 50 at 401/	Tucketts Tobacco Pfd 90 90 Winnipeg Railway 180 180	Ine canks shipped to the interfor
ads. The man who yonet or butt-end of	in that way would be more than counteracted by ben- efit conferred upon corn. Baldwin Locomotive was strong fortune	The oats market was firm with other grains. Range: Previo Wheat: Open High	2.30 to close	Banks:	Gold imports from Ottawa, Canada
one to the landwehr	from the Russian government for 250 locomotives and	July 105 106¼ 104¼ 105¾ 103	at 218. Carriage Factories—25 at 35%, 25 at 34, 25 at 34.	Hochelaga 149 149	Net gain by banks
ough with their own trampling them to	have been received.	July	⁷⁸ Dom. Steel Pref.—20 at 79, 25 at 79. Tram. Power—100 at 43%, 50 at 43%, 50 at 43%.	Molsons 201 201 Montreal	CONSIDERING NEW DIFFICULTIES. Washington, June 18Various new features of the international aituation inculding the report regarding the identity of Dr. Meyer Gerhard and the alleged
ID MONEY.	Steel in the past few days, and it was said that his makes were connected with itcuidation	Uats:	Dom. Steel-25 at 31¼. 25 at 31¾.	Ottawa, xd 207 207z	cussed at the Cabinet meeting. Secretary of State Lansing placed the denial of the German Amvassador
g statement which House of Commons	hange situation. Great Northern Ore was structure	CANADIANS IN NEW YORK	Ashestos Corn of Canada pfd	Toronto 211 211 1 Union	regarding the Gerhard matter before President Wil- son and it was evident that this disclaimer is gratify- ng to the administration.
tatement that Lloyd	revival in steel industry.	TORONTO STOCK SALES	Can. Light & Power Bonds 60 Can. Pacific Notes 103% C	Bends:	Secertary Lansing stated that all facts relating to he alleged opening of the American mail on foreign hips were not yet before the government out foreign
ee magic MsMen, sti	New York, June 18.—Except for a little activity in tew specialties, the market was at a complete stand- ii in the early afternoon.	Toronto, June 18The following were the sale recorded at the morning session of Toronto Stock Ex change:	Cedars Rapids Mfg. Power Co 60	'an. Cottons	action could be taken pending an investigation.
pre	There was some activity in Interboro-Metropolitan ues in expectation of early dividend action on the derred stock of the new company.	Asbestos Prcf.—30 at 25. Mackay—25 at 80½, 9 at 80¾. Tor. Gen. Trusts—2 at 210.	Do., Bonds Do., 10 Sherbrooke Rail, & Power Co. 18x Western * Can. 25	Dominion Cotton	London, June 18: New York 2 p.m. Equiy. Changes.
. ing	a decline to 37%, compared with 38 at Thursday's	Can. Bread Pref39 at 90. Hollinger-2 at 25.50, 10 at 26. MacKay Pref25 at 67 ¹ / ₂ , 19 at 67 ¹ / ₂ , 8 at 67 ¹ / ₂ ,	Wayagamack Pulp & Paper Co 30 29 D Transactions. Tram. Power-100 at 44 10 at 4316 450 at 432 at 0	oom. Iron & S. 85 88 87 A oom. Textile A. A. 97 A Se oom. Textile B. A 97 A D D	tchison 105 100 Off 114 outhern Pacific 9214 8776 Un. emand Sterling 4.76
heart A	sood part of Tennessee Copper's earnings are	10 at 6732. Maple Leaf-25 at 6032, 30 at 5932, 10 at 60, 25 at 6032.	at 43%, 5 at 43½, 50 at 43%, 355 at 43½, 160 at 43¼. Asbestos-50 at 8%. Carriage Factories-50 at 33½, 50 at 33½. K	om. Textile C 97 97 om. Textile D 97 97 eewatin Mill 99 100% 100	N. Y. CURE DULL.
inio ini	aere was a little spurt in Control Last	Steel of Canada—25 at 1514. Barcelona—25 at 81%, 10 at 81%, 25 at 81%, 35 at 81%, 25 at 81%, 5 at 81%, 50 at 8, 25 at 8.	Wayagamack Bonds-\$1,000 at 74.	100 100 102 51 aurentide Co. 100 101 T1 ont. Power 95 95½ mo	pringfield sold from 158 up to new high of 161. here was only fair activity in the City 4½'s, with ost sales at 103%.
qož	PER MARKET IS DULL	NEW YORK STOCKS	New York, June 18.—Stock market opening. Me Utah Copper	ontreal St. Ry. 100 100 ont. Tram. 94 94 at. Breweries 99 101 100	MONEY AND EXCHANGE
ear,	business reported though inquiries continue to	(Furnished by Jenks, Gwynne & Co.) Open. High. Low. 2 p.m.	Amal. Copper 75¼ Off ¼ 1 Anaconda 36% 1 1 1 1 Int. Met. 36% 1	Clivie Milling 100 102½ Do., Series B 100 102½ Do., Series C 100 102½ Do., Series C 100 102½ Do. Series C 102½	BAR SILVER IN LONDON. London, June 18,-Bar silver 23%d, up 1-16d.
of th	teir quotation of 2014 parts	Am. B. Sug. \dots $51\frac{1}{2}$ \dots 50 $50\frac{3}{4}$ Am. Can. \dots $$	U. S. Steel 23½ Po U. S. Steel 60% Up % Pr Union 128% Up % Qu	ice Bros	GOLD FROM CANADA.
	and the metal may be had as low as 0¼ cents. A	Am. Car. F. 55% 56 55% Am. Loco 5% 50% Am. Smelt 80% 80% 79% 80% m. T. & T. 14 14 14 14	Baldwin 62½ Up 1 W. Westinghouse 98¼ Up ½ Wi Int. Met. Pref. 74% Up ½ Wi	er. Williams	e sub-treasury \$2,500,000 gold received from Can- a.
bled, New Market	York, June 18Metal Exchange quotes tin A	. T. & S. F 101 100%	American Smelters 80½ Off ½ Oll Ches. & Ohio 38¼ Off ½ I		FOREIGN EXCHANGE STEADY. New York, June 18.—Foreign exchange market op- ed steady with demand sterling up 1-16.
rn.	at 6 cents. Spelter not quoted.	alt. & Ohio 7478 7474 7478 eth. Steel 162 16274 18075 162 an. Pacific 15278 15274 15235 m. Leether. 40 167	Boston, June 18.—11 a.m. prices. P	squar. Trairie Pipe declined to 138, off .	Cables. Demand. erling
		hes. Ohio 38 ¼ 39 38 ¼ 38 ½ <	Alaska	hio Oil, 136; National Transportation 29; Int. Mer. Lir fine common sold at 2, off ¼ and preferred at 8;	rks 82% 82 1-16 res 4.49% 4.95
		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Butte & Superior	COMMERCIAL PAPER TRADING.	New York, June 18.—Foreign exchange easier. Cables. Demand. rling 4.77 4.7614
CE the	re You :- TI .	. Nor. Pfd 118½ 118½ ter. Met 23½ 23% 23% 23%	East Butte	ew York, June 18.—Keen demand for attractive erial shows no abatement. Institutions are par- larly eager for paper maturing in Society	ncs
TRCE		high Valley 144 14334 ami Cop 2634 26 2614	Mohawk	ober when the fall demand is at its height and are ng to grant 3¼ per cent. for such maturities.	BANK OF ENGLAND GOLD.
	"I can conceive of no	w York Cen 881/2 88 88 637/8	Socola 87 Off 2	cent. Yor account of the second secon	gold in foreign coin, presumably destined to New k, has set aside £427,000 gold in sovereigns for bount of Argentina and released £75,000 gold in
	man caring to be with-	r. Pac 106%	Superior	w York, June 18.—Cotton range:	cellaneous gold in sovereigns. he Bank of England purchased £10,000 gold in
	to The Journal of Com- merce. This is the opin-	ading	BOOTH FISHERIES COMPANY.	ber 9.50 9.55 9.49 9.54	
vince	in that class ?	Image: Second system Image: Se	Chicago, June 18.—Booth Fisheries Company has urchased four salmon canneries in Southeast Alaska nd in Washington from Gorman and Company for	ary 10.24 10.28 10.24 10.28 10.24 10.28 10.46 10.51 10.46 10.50	ROSS & ANGERS
Canada Canad	Dessesses and the second secon	S. Steel 60% 60% \$	841,728. New stock which the company has issued repre- Ne	KENNECOTT COPPER STRONG. w York, June 18.—Kennecott Copper was strong, g at 27, up 2; Dome Mine 15%, up %.	BARRISTERS and SOLICITORS oristine Building 20 St, Nicholas St. Montreal
		1	. <i>t</i>	Letter town up %.	

PAGE SIX



Trade Dislocation Results From Closing out of Enemy Firms by British

ALMOST A MONOPOLY

In Some Lines Germans Had Very Large Interests Changes Being Made With Less Friction Than Was Anticipated.

and of the more important-individual German busi- turers whose output during the preceding calendar ss men at Hong Kong, following the expulsion of year was less than 50,000 pounds of tobacco, 250,000 all-German residents and the prohibition of further cigars, or 1.000,000 cigarettes; and by dealers who dealing with such firms and individuals in the on an average had less than 50,000 pounds of tobacco colony, has proceeded in general with less trouble in stock at the ends of the four quarters of the preand friction than was at first anticipated, according ceding year. The total just given is more that to a report made by U. S. Consul-General G. E. An- 100,000,000 pounds - greater than the corresponding

It seems probable, however, he says, that the loca- greater than the April 1, 1913, figure. It seems promote, nowever, he says that best tion of trade and the losses to many interests besides the German firms and individuals concerned will 69.2 per cent. of the total leaf tobacco held, cigar be fully as great as was expected. firms were placed in the control of the official liqui- cent. dators of British nationality appointed by the Col- which there was reported 343,700,000 pounds, or 23.2 ential Government, in addition to the affairs of sev- per cent, of the total. Tobacco from the "bright yeleral of the large German capitalists whose personal low district of Virginia. North Carolina and South business also was forced into liquidation.

Hong Kong house cannot definitely be known where, 700,000 pounds, or 6 per cent. indeed, the actual capital of such concerns, many of which are partnerships, can be known at all. There is also considerable dispute as to the actual that is, the weight marked on the container when proportion of the business of Hong Kong and South na held by these firms. Leading German business men themselves claimed nearly 70 per cent. of the whole, and others have placed the proportion per cente of the total, was stemmed; and 1,322,000,000 even higher. Government interests in Hong Kong. however, deny that the proportion, was so large though all admit that it was astonishingly large.

Trade is Dislocated.

That the forced liquidation of all these vast in terests should dislocate trade generally, even where trada could be carried on normally otherwise, was a matter of course. In some lines of trade, particular ly in some lines of export trade, German interests had almost a monopoly of the business. In others German experts, employed either by German firms or by firms of other nationality, had peculiar knowl edge of several-lines of business almost indispensable for its conduct by any firm. Business has been so

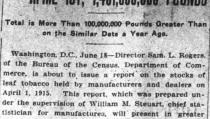
poor in most such trades that there has been a lack of embarrassment because of a lack of occasion showing it. Nevertheless, American firms importing goods from Hong Kong have in a number of in stances been seriously embarrassed because of their inability to secure their usual varieties and grades of bringing pressure to bear on the industry in an efgoods suitable for their particular trade and which fort to force prices down to what they consider they had been accustomed to buy of or through German firms, their connections often running back as high as forty and even fifty years.

The greatest embarrassment to American concerns however, has been in the way of the import of American goods into Bong Kong. Not only were con-siderable quantities of American goods in some lines bought by German houses in Hong Kong for distrithe principal American export agencies in South China-were held by German firms.

"Under the terms of the ordinance governing the by the liquidators for them. The result was, for the rights and interests of German owners and their example, that a German firm acting as agent of an bankers, but also with a view of proteoting British typewriters to keep the business going. are there were definite contracts for the future ments to send out their own representatives and esments to send out their own representatives and es-tablish branch concerns either solely representing their own business or, in some cases, representing practically closed. Others have continuing contracts the principal Argentine lines have encouraged houses the principal Argentine lines have encouraged houses the principal Argentine lines have encouraged houses

German houses formerly agents.

have been made for repro-



detail the statistics published in card form on May i The aggregate amount of leaf tobacco reported as in the hands of manufacturers and dealers and in United States bonded warehouses and bonded manufacturing warehouses on April 1, 1915, was 1,481,000,000 pounds Liquidation of the affairs of the German firms This amount is exclusive of stocks held by manufac

one for April 1, 1914, and is about 122,000,000 pounds

Twenty-nine types, 26.1 per cent., and imported types, 4.7 per The leading individual type was Burley, of Carolina" contributed 335,700,000 pounds, or 22.7 per

The amount of capital involved in the winding cent. and tobacco classed as "dark fired as grown up of the business of these firms is difficult to as- Clarksville, Hopkinsville and Paducah district certain since most of the concerns are either the amounted to 158,700,000 pounds or 10.7 per cen parent nouses or branch houses of a system of Of the cigar types. "Pennsylvania," with 127,200.00 business houses in some cases extending all over pounds, or 8.6 per cent, of the total for all types of each concern devoted to the business of the or 6.1 per cent., and "Wisconsin" third, or 6.1 per cent., and "Wisconsin" third, or 6.1 per cent. or 6.1 per cent., and "Wisconsin" third, with 88,

Of the total, 570.000.000 pounds was returned a actual weight," and 911,000,000 as "marked weight.

the tobacco was packed, and for which an allowance for shrinkage must be made. One hundred and fifty-nine million pounds, or 10.8

pounds, or 89.2 per cent., was unstemmed. The Census Bureau in preparing its regular semi nnual tobacco reports has had the active co-opera-

on and assistance of the Bureau of Internal Revenu and of the manufacturers and dealers. It is the intention of the bureau to issue an annual report after the publication of the October statistics, associating therewith the data as to production, conmption, imports, exports, condition, etc., published by the Burcau of Crop Estimates of the Department of Agriculture, the Burcau of Internal Revenue of the Treasury Department and the Bureau of Foreign and Domestic Commerce of the Department of Com-

DECLINE IN SPELTER PRICES

the decline in spelter. Steel interests have more reasonable level.

Producers of galvanized steel products have been losing mills on account of what they termed prohibitive price of speller, and consumption was automatically reduced. Reduction in price is expected to bene-fit rather than hurt spelter industry.

overdrafts. The actual winding up of business of button in China, but some of the principal-in fact, these firms can be arrived at in very few cases be cause of the inability of the liquidators to sell stocks on hand. It is a policy of the colonial government announced in the original instructions to liquidator liquidation of German affairs no new business what - that stocks shall not be sacrificed and this policy wer could be undertaken by the German houses or has been followed not only as a matter of protecting

American typewriter company could order no more and other firms from the result of dumping goods up Only on the market. Chinese consumers and the market in Hong Kong

Several of them have made or are making arrange- For such reasons liquidation in most cases will be carried on indefinitely.

German tirms have been acquired by british concerns. Such be accomplished. fation to European firms as agents generally, that sales have usually been made with the consent of several American concerns have made agency or other similar contracts directly with the Chinese represented at least so much saved from a wreck. or with other than British concerns. Even where no Quite a considerable number of American concern



THE JOURNAL OF COMMERCE, FRIDAY, JUNE 18, 1915.

GENERAL JOFFRE Who reports marked progress in the fighting Northern France



Refusal to Renew Arrangement With **Canners' Association Brings Offers Below Standard Price**

FEW OCEAN STEAMERS

Shortage in Some Lines of hardware as Foundries Who are in Position to do So, Are Devoting Attention to Manufacture of Munition

Bradstreet's Montreal Weekly Trade Report is a

In the wholesale dry goods trade, sorting orders have been coming in freely from country points. There is a shortage in some lines of hardware as all the foundries who are in a position to do so, are devoting all their attention to the manufacture of munitions of war.

The principal feature in the wholesale grocery trade is a termination of the contract between the trade is a termination of the contract between the at the rate of over 11,000,000 tons of steel annually duction of munitions of war. of our wholesale grocers refusing to renew their conof our wholesale grocers refusing to renew their con-stract, as a result some lines of canned goods have over \$100,000,000 annually. A \$4 per ton advance in in spite of the fact that the producing p been offered below the standard prices, notably tomatoes, of which large stocks are held in Canada.

Space has been taken for export of some large larger, due to the many economies tending to a relots of canned goods for the English markets, which duction in cost per ton, that have since been inauwill no doubt relieve the situation here to some extent. gurated," The wharf has been deserted of ocean steamers for

ome days past, owing to bad weather, but quite WAS NOT A SURPRISE. New York, June 18.— There is nothing strange in during the past day or two and great activity is promised around The waterfront for the next few days. The flour market is featureless at a further decline of 40 to 50 cents per barrel, making a total drop of 80 to 90 cents per barrel within the past 2 or 3 weeks, and the cheese market is much easier than it was the April period-\$9.56 against \$10.40. The last auction sale showing a decline of 2 and 21/4 cents per pound from the sales of the week previous, and it is reported that the trade are putting quite a lot away in storage.

Export grain trade is quiet, the demand from for ign buyers being limited

Remittances are reported satisfactory, city collecions are only fair.

Retail business is normal



Mail advices from London received here under date trade be handled. The result has been that American for the normal volume not to mention in extraordinary volof June 3 say that the rather pronounced heaviness noticeable feature of the stock markets during the 24 per cent, of the ore treated during the four weeks the big public loan. ume so as to dispose of large stocks in a short time. Last few days, and it is not without interest to find siderable of this work was carried as in contraction of the stock markets during the siderable of this work was carried as in contraction. the latest batch of traffic returns of a generally dis-

their own business or, in some cases, representing several non-competing lines. Others have made new which of themselves will drag out the liquidation for that while in most cases it was not possible to over that while in most cases it was not possible to over-German houses formerly agents. House a liquidators for the German firms have been acquired by British interests of the heavy decreases which have accumulated, a substantial diminution of the decline in earnings would

So far as the Central Argentine is concerned an-Figures for seven cities follow: her than British concerns. Even where no have been made for representation of Am-ses, however, there has been a great loss of trade, and more loss is in prospect. Solvency of Firms. Quite a considerable number of American concerns trade, and more loss is in prospect. Solvency of Firms. Quite a considerable number of American concerns thave commenced the establishment of new agencies have been formed in connection with former em-ployes of German firms or with comployes or repre-to the full sear and probably insure the maintenance of the dividend on the ordinary that sear is at logidators. In crease in revenue for the past week being no less Montreal



of American supplies for the belligerent countries estimates that France, in the current year, will buy

A Russian agent estimates that Russia will buy

supplies to the extent of \$500,000,000, and that Great

Britain will spend a like amount. Italy may spend

The benefits to be derived by the United States

"With this tremendous buying power from Europe,"

remarked a prominent banker, "is it any wonder that people are looking forward to an era of prosperity?

The facilities of many manufacturing concerns are

being taxed to their utmost, and the farmers are go-

HOLLINGER GOLD MINES, LTD.

\$400,000,000 of American products.

infarized as follows:

Outlay for American supplies, Great Bri-

Outlay for American supplies by France

at least \$100,000,000.

\$500,000,000.

ing.

incident to the war.

prices for all their products.

to a Successful Conclusion

NEXT BIG WAR LOAN

VOL. XXX. NO. 37

Welcomed Because it Will Afford Safe and atriotic Channel for the Investment of Patriotic Channel for Accumulated Savings

om purchases by the Allies in the current year can London, June 5, (by mail.)-Business on the Lonon Stock Exchange seems to be diminishing in vol ... \$500,000,000 ume; but in many respects this is not a bad Outlay for American supplies by Russia 500,000,000 It means, of course, that the public shows 400,000,000 clination to buy stocks. There are always Outlay for American supplies by Italy .. 100.000,000 lers about, but as theer is no speculation . not dispose of stock unless there are c Total benefits to United States \$1,500,000,000 buyers; so the volume of business With a total as large as this the United States Gov- on the measure of public demand.

rnment could pay off its entire interest bearing debt, The disinclination- to buy may be alt and there would still remain a balance of more than least two causes. The increased cost of livin have something to do with it; but en Of course the above does not represent the entire hand big war profits are being made nefits that will accrue to the United States. As munties and the deposits held by the banks an example there will be the several hundred miltain an enormous and abnormal aggregate. lion dollars that American tourists spend in Europe slackening of investment demand is, therefore annually, and smaller payments of interests to holders due to a scarcity of money available for in of American stocks abroad, due to roreign liquidation but may be traced partly to a belief that the war may yet be of long duration, which will me depreciation in the value of securities, whi potent influence tending to check investme ness is the argument frequently emphasi leading men in the country that the saof the public should be reserved for the purpose of ing on the war.

ing to have another bumper crop and receive high These savings can be employed in This in time will ways: (1) By investing in the approaching make itself felt in industries that are not now thrivernment loan and (2) by erecting plants and making "It means that higher prices will have to be paid necessary extensions for the purpose of manufr for certain products, particularly steel, one reason the necessity of employing the entire turing munitions of war. In the last fey being that/with immigration shut off there is bound to be a scarcity of labor. While the production of carrying on the war and thus bringing it industrial strength of the country for the pu the Steel Corporation may be smaller, its prices will be higher, and there will be a corresponding increase ized. Mr. Lloyd George, as Minister of Mun at the present time earnestly enlisting th "In 1907 U. S. Steel made nearly \$161,000,000 on sales of 10,500,000 tons of steel. It is now producing for the purpose of creating a steadily incre the industrial communities, masters as well as m

with net earnings running at the rate of not much So far, it appears, the output has been in all products on a basis of present production would country in this respect has been increased two hum mean earnings of nearly \$150,000,000 a year. Prices dred fold since the Quite a few of our canning factories in the west even with a \$4 advance would be low compared with cret that Great Britain is supplying war broke out. It is an Quite a few of our canning factories in the west of any avalue would be low compared with cret that Great Britain is supplying munitions have recently closed up their business for the prerecently for Italy. Moreover, Great Brits fighting not only in France and Flanders, but Dardanelles, in Egypt, in Persia, in British So rica, in East Africa and West Africa, to of the earlier naval engagements in the Southern An lantic and Southern Pacific. Further, it must be re

The Hollinger Gold Mines. Limited, for the four membered that Great Britain was qu weeks ended May 20th had gross profits of \$139,187, for such an unparalleled expenditure of m decrease of \$2,269 from the previous period. The war, whereas the Germans have shown that decline in this respect is due to the fact that the aver-had made huge preparations for the purpose of age grade of ore milled was \$4 cents lower than in great European war, and had made arrangen also for the various smaller wars at the That the plant is running smoothly is indicated the British Empire.

the fact that the 100 stamps crushed 34,112 tons in 28 days, running 93.5 per cent. of the possible as they never did before that all the count The monied classes of Great Britain new realiz time, this being the largest tonnage ever crushed by ergies of mind, money and muscle must be deto bringing the war to a successful co-The company's surplus now stands at \$1,64,093, the this probably explains to the largest extent sum of \$19,187 having been added from profits in May after payment of \$120,000 in the four weekly loan when it comes will be welcomed in many The profits from January 1st to May munities because it will provide a safe and patr 20th were \$737,350, or 20.45 per cent. on the capital tic channel for the investment of their s savings. The date of the issue will be Working costs for the period under review were by circumstances. At present the cost of the determined \$3,546 per ton milled, this, as already noted, being a being met by the regular sale of Treasury new low record. It compares with \$3,716 in April the counter of the Bank of England at the tate of

about £3,000,000 a day, while the Governme The report adds: The shortage of water power ther has a cash balance of about £130,000,000 in April necessitated the curtailment of development work. Since then an endeavor has been made to This

SAYS PRESIDENT OF BETHLEHEM STEEL. New York, June 18 .- Chas. M. Schwab, presiden ive for

of the Bethlehem Steel Corporation, will Bethlehem, Penna., to-day. When asked for Ottawa alone among the principal cities of Canada ion on steel, he said: Conditions in the indu

past week. Winnipeg's decrease was larger than that has been under way for the past seven Domestic business of Bethlehem Compa 1915.

Decrease. improving, and rail and structural m

G, \$6.35; W. W. \$6.60.

stock, 25,138.

stock, 56,222.

ion 11s.

Flour and grain exports from Montreal f ding June 17 were: Flour (sacks.)

lasgow 1,000 nmouth

LIVERPOOL CASH WHEAT EAS rerpool, June 18.—Cash wheat easy No. 1 northern spring 10s. 9d.; N 11s. 1d.; No. 2 soft winter 10s. 6d.; 1 Corn irregular, unchanged to 1/2 lowe mixed 8s.; Plate 7s. 11/2 d. Paris, June 18.—Spot wheat unchanged, s

GROCERY MARKET MORE ACTIN Vork, June 18 .- There was a fair gr Jobbing orders for peppers, for inst ing 253 tons being reported. Sales of were noted. The cables were uncha its are high and tonnage scarce.

NAVAL STORES MARKE

W York, June 18 .- The market for nav the south, which put prices here sympath spot turpentine was quoted at 43% cents.

was repeated at the basis of \$6.75 for k

ns, common to good strained, was held following are the prices for rosins in t

; C, \$3.50; D, \$3.60; E, \$3.65; F, \$

nah, June 18.-Turpentine firm, 41 cents. Sales, 442; receipts, 1,229; sh

in, firm; sales, 1,484; receipts, 3,279; sh

G, H, \$3.35 to \$3.40; I, \$2.40 to \$3.50;

al, June 18.-Turpentine spirits 37s.

JUTE IS UNCHANGED.

Tork, June 18 .- Jute is unchanged at no

ion is firm, with no pressure of offerings

the heavy orders of the Indian mills for war

freight conditions are still a factor.

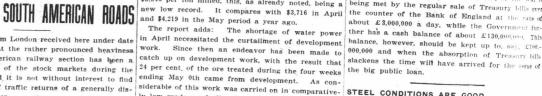
ents for June-July shipment.

4.80; M, \$4.25; N, \$5.35; W, G, \$6.00;

t. b. \$3.10 to \$3.15; E, \$3.25 to \$3.35; F,

H, \$3.95; I. \$4.00; K, \$4.25; M, \$4.75; 1

nd retort. Pitch was steady at \$4.75.



a little over four and a half months.

a gold mill in Canada.

siderable of this work was carried on in comparative- STEEL CONDITIONS ARE GOOD, y low grade ore bodies the value of the ore treated during the period shows a falling off.

CANADIAN BANK CLEARINGS.

indicated an increase in its bank clearings during the good, and that he believed the improof any other centre, with Montreal a good second. wou'd continue.

were to be disposed to the ec a matter of adjustment, the has been informed, and it is e able to speak for the trade, the soon be reached. In the meantime a few wholesale arly the latter, who have a is than they care to carry ned go age of the expired agreement ds at a reduced price in an ender ter market, but after a canvas a nal of Commerce is in a position

tely that this is not generally the can rary the larger houses are holding f. al prices and have no intention of are prices, however, will wholl, hat arrangement the trade comes t red agreement which fixed such ral assumption is that plices v As pointed out in the Journal of Com industry has been severely hit by

ion, but buisness in many respect rade having received large order the expectations are that a bett for the industry The slackness in the trade was un e of the rupture in the market, a epresumably of the opinion that a nd be obtained for the goods if p

a little. COTTON FUTURES OPENED -Cotton futures op inged to 1 point decline. At 12.30 p.

OL. XXX. NO. 37

HIGES OF CANNED FOO

the Expired Trade A

IKELY TO

ent is Expected

saler and retailer an

rt that the canning tra

rs at almost the cost

e of chaos and that the goo

exaggerated. It is a fa iction has arisen regarding

expired trade agreement wi

Company, whereby the co

to the wholesaler at/listed pr

ged with the retailer the price

ras quiet July-Aug. Oct.-Nov. Jan.-Fe 5.261/2 5.491/2 5. 5.27 5.50 5.4 5.251/2 5.491/2 5.1 At 12.30 p.m. there was good busin s easier with middlings at 5.35d; les, receipts 20,000 bales including 15,1 Spot prices at 12.45 p.m., were Americ fair 6.21d; good middlings 5.65d; middlin dilngs, 4.89d; good ordinary 4.49d; or Liverpool, June 18-2 p.m.-Cotton nged to 1/2 point advance. Sales luding 9,200 American. July-August r-Nov. 5.50d; Jan.-Feb. 5.65d; May-,

verpool, June 18 .- Cotton futures clos ady, up ½ to 1½ points. July-August 5.27d.; October-November ary-February 5.66d.; May-June 5.80%.

FLOUR AND GRAIN EXPORT

American trade, and more loss is in prospect.

The actual liquidation of German affairs has been sentatives of British firms acting as liquidators. In stock at last year's rate of 5 per cent. But the other London 1,685,494 more or less smooth. Most of the German firms were solvent, but not all of them were. There has arisen solvent, but not all of them were. There has arisen solvent, but not all of them were. There has arisen solvent, but not all of them were. There has arisen solvent, but not all of them were. There has arisen solvent, but not all of them were. There has arisen solvent, but not all of them were. There has arisen solvent, but not all of them were. There has arisen solvent, but not all of them were the line between a general way therefore, much of the entire business and the entire business arisen solvent. But the other leading lines have failed to maintain recent achieve-solvent. But the other leading lines have failed to maintain recent achieve-solvent. But the other leading lines have failed to maintain recent achieve-solvent. But the other leading lines have failed to maintain recent achieve-solvent. But the other leading lines have failed to maintain recent achieve-solvent. But the other leading lines have failed to maintain recent achieve-solvent. But the other leading lines have failed to maintain recent achieve-solvent. But the other leading lines have failed to maintain recent achieve-solvent. But the other leading lines have failed to maintain recent achieve-solvent. But the other leading lines have failed to maintain recent achieve-solvent. But the other leading lines have failed to maintain recent achieve-solvent. But the other leading lines have failed to maintain recent achieve-solvent. But the other leading lines have failed to maintain recent achieve-solvent. But the other leading lines have failed to maintain recent achieve-solvent. But the other leading lines have failed to maintain recent achieve-solvent. But the other leading lines have failed to maintain recent achieve-solvent. But the other leading lines have failed to maintain recent achieve-solvent. But the other leading lines have failed to maintain recent achieve-solvent. But the other leading lines have failed to mainta went, but not all of them were. There has arisen neutral houses in other portions of the entire business. In ments. The Buenos Ayres and Pacific takings are better the line between a general way, therefore, much of the entire business. The Buenos Ayres and Pacific takings are better some question as to exactly where the line between a general way, therefore, much of all charts of the basic solutions and the solution of the basic solut solvency and insolvency can be drawn in view of or south china is in process of tended of the by £13,000, but this improvement is very materially below those recently published, and on the Buchos various of the German houses has been done on but which will operate indefinitely in the future.

AN IDEAL NEWSPAPER FOR

MEN 'OF' AFFAIRS

"I have been receiving the Journal for a month or

two now, and I feel I ought, in tendering my thanks for the oportunity afforded me to read it, to tell you

how greatly pleased I am with it. Though three days old when it arrives here, I find it full of most inte-resting news concisely told, and above all I like its

admirable editing which in every field of importance

gives us only the things that matter. It is an ideal

newspaper I think for men of affairs, sane and in-forming, and I heartily wish it the success and pros-

perity it deserves, and will surely attain wherever it

·

The above letter, written by a western business

man on June 8th, is typical of many letters being re-

ceived by the Journal of Commerce.

omes known."

Ayres Great Southern the week's gain was no more than £1,000, while the Buenos Ayres Western announces an improvement of only £5,000. The Cor-

New York, June 18 .- Leading copper agencies cor doba Central line again did fairly well with an ad-tinue to quote 20½ cents for electrolytic, though among smaller concerns as low as 20½ is named, out rather badly with a shrinkage of £9,586, which while it is intimated that second hands is due in large measure to the recent fall in exchange, still further concessions, as is always the case when as the receipts in currency were only slightly lower. the demand is slack.

As the receipts in currency were only signify lower. It is that this time after the recent heavy buying publishes an increase, the receipts being larger by £19,591, and the aggregate receipts for the year time the avily sold ahead are showing no disposition. promise to show a very satisfactory improvement, tion to seek business at concessions. thanks to the excellent sugar crop now being handled.

UNITED FRUIT CO. EARNINGS GOOD. Poston, June 18.— Net earnings of United Fruit Company for June are making a most satisfactory

between 3 per cend and a per cent. for the stock, or at a rate slightly better than \$1,000,000 for the four weeks of June.

ROCK ISLAND CAR ORDER.

Chicago, June 18.-In addition to 1,500 car order to Chicago, June 18.—In addition to 1,000 car order to the Puliman Company, Chicago, Rock Island and Pa-futures £83, off £1 5s; electrolytic £95 10s, off £1. der for 1.000 standard freight cars to cost considerably less than \$1,000,000. The 500 balance of the 4,000 cars inquiry is still pending.

2,306,919 6,408,227 228,012 86,904 604.704 274,486

BUT PRICES HOLDING FIRM

Some October contracts have been made, and some

sellers are reported to have booked orders for delivery rext year.

tions. within reasonable time."

SPOT COPPER AT LONDON.

Spot tin £168 10s., up 10s.; futures £166, up 5s. Straits £172 10s., unchanged. Sales spot tin 40 tons;

Lead £ 26 2s. 6d., up 10s.; Spelter £ 110, unchanged.

und 75 per cent capacity Mr. Schwab looks for a substantial gain in stee production in the United States, and better prices.



PROCLAMATION



THURSDAY, the 24th instant, being St. Jean Bap closs iste Day, I respectfully request the citizens to their establishments in order that that day may be observed throughout the City as a general holiday and that all may participate in the different demonstra-

The citizens are also invited to decorate their dwellings, more especially on the line of the proposed processions.".

MEDERIC MARTIN.

City Hall. Montreal, 17th June, 1915.





OL. XXX. NO. 37

Has Arisen Regarding the Continuation

ort that the canning trade, so far as manu-

r exaggerated. It is a fact, however, that triction has arisen regarding the continuation

the expired trade agreement with the Dominio

mers Company, whereby the company sold the ds to the wholesaler at/listed prices, who in turn

is were to be disposed to the consumer, but this

nly a matter of adjustment, the Journal of Com-

he to speak for the trade, that an agreement

As pointed out in the Journal of Commerce recently,

FLOUR AND GRAIN EXPORTS.

Flour.

(sacks.)

 Averpool
 (sacks.)

 ondon
 14,900

 asgon
 20,915

 nchester
 1,000

 namouth
 1,000

aszow ...

nmouth ...

will soon be reached.

for the industry.

nged with the retailer the prices at which

the Expired Trade Agreement but an Agree-ment is Expected Soon.

WAR LOAN

for the Investment of the Investment of ted Savings.

ail.)-Business on the Lonis to be diminishing in vol-cts this is not a bad sign, the public shows less in-There are always some selno speculation. setters canbusiness depends entirely demand.

iy may be aitributed to at creased cost of living may with it: but wn the other being made in many com held by the banks still at bnormal aggregate. The demand is, therefore, not y' available for investment o a belief that the war may which will mean further of securities, while a mon to check investment bus quently emphasized by fi y that the savings of the for the purpose of carryit's of the

employed in at least two the approaching big Gov. recting plants and making the purpose of manufacture In the last few Weens the entir financial and ountry for the purp hus bringing it en particularly cuphas Minister of Munn y enlisting the energies of masters as well as me a steadily incre asing pro-

tput has been innut e producing power of the been increased two hun-te out. It is an open sesupplying munitions not sia, France, Belgium and, Great Britan and Flanders, but in the rsia, in British South Afst Africa, to say nothing ents in the Southern At-Further, it mus was quite enditure of mu have shown that they for the purpose of a nad made arrangements wars at the

eat Britain now re at all the country's en nuscle must be devote ccessful concl on. and e largest extent the inue of the next big velcomed in many comtide a safe and patric nt of their accumulated sue will be determined the cost of the war

. 36,815 e of Treasury bills over England at the rate of LIVERPOOL CASH WHEAT EASY. e the Government fur-bout £130,000,000. This kept up to, say, £100.tion of Treasury bill rrived for the issue of

GOOD,

BETHLEHEM STEEL. M. Schwab, president oration, will have for nen asked for his opins in the industry were improvemen which

 Iw York, June 18.—There was a fair grinding in the jobbing orders for peppers, for instance, as form were noted. The cables were unchanged, be-than with little interest shown in futures.
 two in the expectation that these figures will prove relatively bearish. The Chronicle's figures for a number of years past have run considerably higher than those of the Government; placing last year's acreage at 39,477,567 acres, compared with the pre-limitary Government estimate of 326,560,000 acres.
 NEW YORK COTTON STEADY New York, June 18.—Cotton market oper July

 NAVAL STORES MARKET
 The Government's condition figures on July 1st will 1912, and 79.9 the ten year average.
 NEW YORK COTTON STEADY New York, June 18.—Cotton market oper July

 Want their news condensed. past several months They Unchg want facts, not theories, fancies and em Company York, June 18.-The market for naval stores ural mills a Meanwhile, the trade, general THE HIDE MARKET Dadding the south, which put prices here sympathically up for turpentine was quoted at 43% cents. Ind retort. Filth was steadynet for kiln burn. stantjal gain in steel The Journal of Commerce does not pad, New York June 18 .- The market for common dry es, and better prices. lides was quiet yesterday, and no sales were reportthe data for the June Bureau were collected, and solutions to good strained, was held at \$3.40. there has been more disposition to scale down es-there has been more disposition to scale down es-timates of acreage reduction than to increase them timates of acreage reduction the crops progress, however, has failed to weaken the spot situation or to inspire doubless realizes that no one can tell how quick by the good weather of to-day may be followed by that damaging conditions, and it doubless realizes, also, that allower methy acreases the provide the acrease the situation or to inspire solution the situation or to inspire that allower methy acreases that no one can tell how quick that allower methy acreases also, that allower puff or palaver but gives nd retort. Pitch was steady at \$4.75. ALL THE NEWS

 9.38; W. W. \$6.60.
 Iy the good weather of to-day may be followed by damaging conditions, and it doubtless realizes, also, taguayra stock, 25,138.
 Orinoco

 inah, June 18.—Turpentine firm, 41 cents to that allowances must be made for whatever the reduced duction in acreage proves to be, and for the reduced duction in acreage proves to be, and for the reduced caracas
 Orinoco

 in a condensed way. stock, 25,138. 281/2 It is not only a financial---commercial--281/ insurance daily, the only one in Canada, 281/2 28 ATION but gives a summary of all news. Guatemala ... 271/2 281/2 1. 50; M, \$4.25; N, \$5.35; W, G, \$6.00; W, W. Its exclusive leased wire to New York, and in the meantime crop scares are certainly among the possibilities. On the whole, consequently, we 24 1/2 the news service of the Wall Street can see little or nothing doing in the developments Tampico 25 June 18 .- Turpentine spirits 37s.; rosin iste Day of the past week to warrant any change of market opinion, while the prospects for a bumper wheat Tabasco Journal and Boston News Bureau and Vera Cruz Dry Salted Selected:-25 cop and the continued active demand for all war materials would seem calculated to encourage an opits own special correspondents in Tuxpam JUTE IS UNCHANGED. being St. Jean Bap-Tork, June 18.-Jute is unchanged at nominally emis for June-July shipment. The primary Canada make it the ideal paper for Payta Maracalbo the citizens to close timistic view of general trade prospects. at that day may be Canadian business men. ion is firm, with no pressure of offerings owing general holiday and te heavy orders of the Indian mills for war goods. Pernambuco NEW YORK CURB FIRM. freight conditions are still a factor. For less than one cent a day you can 20 New York, June 18 .- Curb market opened firm. lifferent demonstra-Asked. Cramp 6516 to decorate their IN TOUCH
 Kennecott Copper
 254

 St. Joseph Lead
 1254
 KEEP DOMINION 251/2 line of the proposed 13. 15% COALCOMPANY 17 101/2 with the commercial pulse of the world. IC MARTIN. Kelly Springfield 154 26 22 158 Mayor. Send for a sample copy. BOSTON STOCKS QUIET. 19% 17 1/2 21



20 to 25 Points **NEW CROP OUTLOOK**

Feeling is That it Has Improved Since the Data for the June Bulletin Were Collected-No Speculative Selling of Consequence.

Messrs. E. and C. Randolph, of New York and are has been informed, and it is expected by those Montreal, make the following comment on the cotton market for the past week:

The cotton market has been very quiet during In the meantime a few wholesalers and retailers, party the latter, who have a larger stock of the past week and fluctuations have been narrower jentarily the latter, who have a more store of a more store of a secure met goods than they care to earry, have taken ad- in keeping with the reduced interest. The resignal from Canada to work in British munition manufac age goods than the agreement by offering the tion of Secretary Bryan from the Cabinet caused note a reduced price in an endeavor to secure a the market, but after a canvas of the trade, the more or less nervousness, and led to increased ap al of Commerce is in a position to state defin- prehension as to international politics, but this feelpredension to state defin-they that this is not generally the case; on the con-mary the larger houses are holding firmly to the or-of the market has been generally steady owing to the absence of any important selling pressure, and whit arrangement the trade comes to regarding the the times in financial circles as to the general out-securities market at the moment is the improvement securities market at the moment is the improvement the times in financial circles as to the general out-securities market at the moment is the improvement al assumption is that prices will not be re- look. Prices have moved within a range of about of the bond market. 20 to 25 points.

The Census Report on Supply and Distribution As pointed out in the southand of continence recently. an industry has been severely hit by the trade de-presion but buisness in many respects is improving. Pectations. Domestic mill consumption of lint cot-by these concerns which may have very high-grade the table having received large orders from abroad, ton for the month of May was 403,697 bales, against at the expectations are that a better future is in 466.744 last year. The consumption of linters was

Figure 1 July-Aug. Oct.-Nov. Jan.-Feb. May-June. July-Aug. Oct.-Nov. July-Aug. July-A

arepool. June 18 -- Cotton futures closed quiet, but clent to meet current demand at prevailing prices.

teady up ½ to 1½ points. Jaby-August 5.27d.; October-November 5.51d.; Jan-fields and unfavorable conditions resulting from 1. There have been further complaints of grassy cent rains in Oklahoma and in parts of North Texas

FLOUR AND GRAIN EXPORTS. Flour and grain exports from Montreal for the week and grain exports from Montreal for the week favorable. The trade still anticipates that the crop, on the average, will show some improvement for the month, and is looking forward to a compara-(bush.) tively high condition report from the Government 34,025 on July 1st. Opinions, as to the showing of this re-591,561 port with reference to acreage, however, are more 56.000 div/ded, and uncertainty in this respect has prob-177,280 ably helped to restrict business during the past a87,458 week. A recent report from Mr. F. M. Cordill, cev-quiry for Formosa tea, the scarcity of India, Ceylon, 233,734 ering the State of Mississippi and the Atlantics, in-dicated a very favorable prospect, and claimed that kinds. the reduction of acreage in these sections would not

No. 1 northern spring 10s. 9d.; No. 2 hard with the private reports published toward the end with the private reports published to wate the ended of May and which, on the average, showed a reduc-tion of about 15 per cent. The revised figures of mixed & . Plate 7, 116

 mixed §s.: Plate 7s. 1½d.
 tion of about 15 per cent. The revised figures of the area planted last season have not yet been 2c.
 Philadelphia, June 18.—Stock market opened quiet being driven and steady.

 GROCERY MARKET MORE ACTIVE.
 being optimized selling during the past day or 18.—There was a fair grinding in the constraint of the con

w York, June 18 .- There was a fair grinding in-

1.722,858 the reduction of acreage in these sections would not exceed 3 or 4 per cent. This report naturally helped to unsettle sentiment with reference to the area, but present.

Philadelphia, June 18 .- Stock market opened quiet

NEW YORK COTTON STEADY. New York, June 18 .- Cotton market opened steady

Off 4 Off 3

Off 3



Period, There are Many Indications of Steady Sales.

New York, June 18 .- There was a livelier demand for wash fabrics and white goods during the week owing to the continued warm weather, which has resulted in a more active retail trade, and retailers are consequently buying on a somewhat larger scale

While no great volume of new trade is looked for tories. at this period, there are many indications of steady set of the to steat volume of new trace is lowed for discouragement at all. In the meantime, grow-into look promising as sellers a few months ago. The demond for any stocks that did if they take care of their grop just as they would in

by these concerns which may have very high-grade bonds to offer. This phase of the situation was in-Bieached cottons are steady and business keep 46.744 bales, against 26.877 for May last year. The

goods by some buyers, and there are other buyers who are ready to purchase goods for spring if favor-

That some stock goods in men's wear are being

That some stock goods in men's wear are being sold at very low prices, considering producing costs as they now stand, is felt keenly by mill agents who are looking forward to the spring openings next month. It seems poor merchandising to them, but it is a condition not infrequent before a market begins to swing to a fuller movement. Bay silk markets are easier than they were has

Raw silk markets are easier than they were last weel: The manufacturers bought freely on the last to prime. 11 to 12.

ARE VERY PROMISING Basing a forecast upon reports from

APPLE CROP PROSPECTS

PAGE SEVEN

of fruit at fair prices this season. At this time it is only possible to make a predic-

tion which must be more or less vague and specula-tive. So far as production is concerned, there seems to be every indication of a fair grop of all varieties Whether prices will be satisfactory depends entirely upon the distribution, upon the quality of the fruit and upon the extra demand which is created by publicity or by other means.

There seems to be no immediate cause for the pro-ducers to be discouraged. Later in the Reason will be quite soon enough for that, if there is any need NEW YORK PRESS COMMENT The demand for white goods seems better than it was last year, possibly because of the exhausted con-dition of heavy cloths suitable for skirts. In the staple end of trade quiet still prevails in The demand for it at prices which will return the producer a satisfactory figure.

In Great Britain the market situation promises to be more satisfactory. There is now adequate emof the bond market. From numerous sources comes the information which indicates improved appetite for bonds and in banking circles the belief prevails that ployment for the laboring classes at good wages, and

Under these circumstances it seems very probable that the friut growers of Canada will have a successful season.

New York. June 18 .--- The Gile's report estimates otton conditions as of June 10 at 80.2 against 82.8 on May 25 and 75.2 June 10, 1914. Average condition on an approximate date of June 0 for the past nine

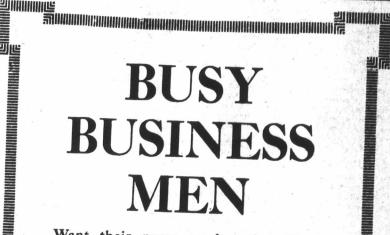
THE HOP MARKET

turers are taking on many of the season's stock fan-cies to be carried into the new spring lines on the theory that the goods will sell well and that prices are more favorable now than they are likely to be in future. any direction.

The following are the quotations between dealers,

Pacifics, 1914 -- Prime to choice, 12 to 12; medium 1913-8 to 10. Old. olds. 6 to 7.

Bohemian, 1914-32 to 35



President of the British Board of Trade, whe an-nounced that efforts are being made to secure men

HON. WALTER RUNCIMAN

THE JOURNAL OF COMMERCE, FRIDAY, JUNE 18, 1915

securities market at the moment is the improvement future delivery at this time.

are for the industry.
The alackness in the trade was undoubtedly the alackness in the trade was undoubtedly the present in the market, as some traders muchts ending May 31st has been about 4,580,000 bales. If anything, the mills have been running may for the robust of the

ed 6 million bales. Stocks of raw material in the hands of manufacturers on May 31st amounted to 1,788,965 bales, against 1,365,823 last year, exclude market langed gamerality in the forenoon and early afternoon, the market langed gamerality for the superstructure of the strength in the forenoon and early afternoon, the duck mills are steadily getting into good condition strength in the forenoon and early afternoon, the market lapsed generally into a saggy duliness, which gave way in the late dealings to rather active heavi-ness. The net result on a moderate volume of business was a fractional average of decline with numer-

New York, June 18 .- Coffee market opened barely

New York, June 18 .- Rio coffee market up 75 reis, and of the Carolinas, but generally speaking the stock 288,000 bags against \$20,000 a year ago

Santos market off 100 reis, stock 373,000, against 742.000. Port receipts 17,000, against 29,000; interior receipts

23,000, against 54,000. Rio exchange on London 12 21-32d., off 3-32d.

TEA MARKET UNINTERESTING.

and Congous shifting the demand to other black

Business was still hand to mowh, however, and

PHILADELPHIA MARKET STEADY.

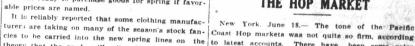
Asked 6.93 6.93 6.98 6.96

凹爬

6.99 7.10

> dip, and may do so again if the present tendency of prices is long continued.

In the men's wear market more business is being years is \$1.5.



PAGE EIGHT

NEWS OF WORLD New British Munitions Bill Appoints **Committees With Power to**

Discipline Workmen

CARRIED SEVERAL LINES

French Won Important Successes-Lieut, Warneford Killed in Flight at Paris Aviation School-To Increase Food Production.

In addition to the provisions of the "British labor for munitions bill" already described, the bill will provide for munition courts of committees, composed of equal numbers of representatives of employers and workmen who are to be elected by each side, and a president nominated by the Minister of Munitions. These courts will be empowered to punish by fine offences by ordinary workmen which tender to hinder production, but they will not have the power to punish by imprisonment. The employers will be allowed to take profits for their output on an average of the profits of the previous three years average of the profits of the previous time parts for at \$8.718.541. The company's valuation was \$21,049,depreciation of machinery. Any surplus profit will 681. This included \$5,581,000 as the value of its fran-Britain will spend one-third, Russia another third, 81. This included \$5,581,000 as the value of its fran-Britain will spend one-third, Russia another third, 81. This included \$5,581,000 as the value of its fran-Britain will spend one-third, Russia another third, 85. This included \$5,581,000 as the value of its fran-Britain will spend one-third, Russia another third, 85. This included \$5,581,000 as the value of its fran-Britain will spend one-third, Russia another third, 85. This included \$5,581,000 as the value of its fran-Britain will spend one-third, Russia another third, 85. This included \$5,581,000 as the value of its fran-Britain will spend one-third, Russia another third, 85. This included \$5,581,000 as the value of its fran-Britain will spend one-third, Russia another third, 85. This included \$5,581,000 as the value of its fran-Britain will spend one-third, Russia another third, 85. This included \$5,581,000 as the value of its fran-Britain will spend one-third, Russia another third, 85. This included \$5,581,000 as the value of its fran-Britain will spend one-third, Russia another third, 85. This included \$5,581,000 as the value of its fran-Britain will spend one-third, Russia another third, 85. This include \$5,581,000 as the value of its fran-Britain will spend one-third, Russia another third, 85. This include \$5,581,000 as the value of its fran-Britain will be spend one-third, Russia another third, 85. This include \$5,581,000 as the value of its fran-Britain will be spend one-third, Russia another third, 85. This include \$5,581,000 as the value of its fran-Britain will be spend one-third, Russia another the spend on

The official communication issued by the War Office last night describes intense activity along the French front, the allied forces delivering powerful franchise item, cut down the "cost of financing," to sia has just concluded a contract with the Russian ly. To the north of Arras the French have carried business" to \$312,000 and reduced working capital to 12.000 covered freight cars spread over the next five marked progress toward Souchez. Heavy losses are reported on both sides.

Ten days after he performed the most sensational aerial exploit of the war by destroying a Zeppelin, six thousand feet above Belgium, says a Paris de-spatch, Sub-Lieutenant R. A. J. Warneford fell five bundred feet with an aeroplane at the Paris avia-tion school yesterday and was instantly killed. With him as a passenger was Mr. Henry Beach Needham, a well-known American magazine writer, who died a few hours later in the English hospital in the Triaon Palace, Versailles, of his injuries. Lieut. Warneford was born in Cooh Behar, India, in 1892. His fath- the franchise, and the city must take the plant at ins in Canada. They are Dr. Warneford, of Hampton, conclusion. N.B., and the Rev. .C. A. Warneford, rector of the Anglican Church, Johnston, N.B.

ure there will go far toward settling the entire east- stock. three days in a paragraph, the Germans are advancing again in the Baltic provinces, and they are bombarding the fortres sof Ossowetz and hammering at the Sawka in Poland.

The Earl of Selborne, president of the Board of Agriculture, has appointed a committee, of which Lord itial bond issue will be about \$375,000. what steps should be taken by legislation or otherwise for the sole purpose of maintaining and, if possible, increasing the present production of food in England and Wales on the assumption that the war may be prolonged beyond the harvest of 1916 7 he committee is instructed, if it finds additional powers are necessary, to report in time for legislative action during the present session of Parliament.

Premier Asquith announced in the House of Commors yesterday afternoon that Chancellor of the Exchequer Reginald McKenna would introduce another loan bill on Monday. Unofficially it has been suggested that the amount of the vote probably would be £350,000,000 (\$1,750,000,000).

Dr. Anton Meyer-Gerhard, the special emissary of Count von Bernstorff, the German ambassador at Washington, has arrived in Berlin, and his first official call was paid to his chief at the Colonial Office Afterward he got a glimpse of Herr v yesterday. cow, but the Secretary of State was too busy w e her affairs to hear a full report of the America situation. Later Dr. Meyer-Gerbard had a brief con ference with Under-Secretary Zimmerman. A longer conference is scheduled for to-day.

NOTES ON PUBLIC UTILITIES •••• Word has been received from Portland, Ore., that city ordinance regulating jitneys in Portland carried by a safe majority, and it is expected to re-duce the number of jitneys materially. The ordinduce ance requires regulation on an extensive scale, but does not include the filing of an indemnity bond. ings of the street railway department of Port Earn

and Railway, Light & Power have been materially affected by the jitney competition, but it is expected that with the enforcement of the new regulation they will show a rapid recovery. The Utah Securities Corporation reports gross earnings for the first four months of the present year of

\$1,489,663, as compared with \$1.503,580 for the cordecrease is equal to about 1 per cent. Net earnings or the same period for the current year are goven as been achieved.

The Ohio Public Service Commission has tenta tively appraised the property of the Union Gas & be attached by the Government. The bill will be chise from the city, \$2,550,263 for the cost of fin-France \$400,000,000, and Italy \$100,000.000. ancing, \$2,716,765 for the cost of developing its busi-ness and \$226,852 for working capital. Its physical ers o companies supplying the material

property, the company values at \$9.974,201. The commission struck from the company's estimates the

According to a dispatch from Birmingham, Ala., the

an appraisement will be made under the terms of

er is at present in India. His mother is a daughter of this appraisement or relinquish all attempts to pur-captain A. Campbell, D.S.O., of the modian Marines. chase the property until after the franchise of the Captain A. Campbell, D.S.O., of the adian Marines. His family is from Wiltshire, England. He arrived in company expires in 1921. It is expected that it will England from India in 1913, but has, however, cous- take at least twelve months to bring the matter to a

W. L. Smith and William Nottingham of Syracuse,

The conflict now developing in all its ferocity on a 69[±]-mile front, from the Baltic to Bukowina, may and F. W. Roebling Jr., of Trenton, have been apbe classed as the greatest and most decisive engage-ment of the year of fighting. Thus far the centre of the battle is at Grodek, 16 miles southeast of Lem-berg, and on the side of the lake region that pro-ceiver for both concerns. The Syracuse and South tects the Galician capital from the west. The Aus- Bay operates between Syracuse, South Bay and Ontro-Germans yesterday began at assault on that eida lake and is a double track road with a capitali-Sity, and London observers say that success or fail- zation of \$300,000 preferred and \$700,000 comme There are also \$550,000 bonds outstanding. ern campaign. To summarize the events of the last The Syracuse, Watertown and St. Lawrence-River Twin City is proving a hard proposition for the jit-Railroad is a branch operating from Brewertown and neys, and they are making little impression on street was originally intended to extend to Watertown. It has \$40,000 stock and \$200,000 bonds. The reorganization plans are understood to contemplate a consoli-

dation of the two companies with common and preferred stock and a first mortgage covering the The greater Milner is chairman, to investigate and report as to part of the security holders have deposited their se curities with the committee

YOUNGSTOWN SHEET AND TUBE CO.

Pittsburgh, June 18 .- The Youngstown Sheet and Tube Company officially announces its decision to ecome a producer of iron and steel bars, having awarded a contract to the Morgan Construction Com-

pany, of Worcester, Mass., for one 9-inch continuou , one 12-inch continuous mill and a combination 14-18 inch continuous mill; all to be completed by April 1st, 1916. In addition to these mills the company will later

contsruct hand or jobbing mills, the uzes of which have not been fully decided, but probably will be one 10-inch, one 12-inch and one 20-inch mill.

LONDON STOCKS GENERALLY QUIET. London, June 18 .- Stock rkets generally quiet Consols 6612; War Loan, 93 13-16 New York amiy Chgs

Off Off ¹/₈ Unchg.

1 c				TAG.W.
			1 p.m.	Equiv
Amal	Cop.	···· · · · · · · · · ·	78%	75%
Atchis	on		1051/4	10014
C. P.	R	····· ·· ··	1611/4	15314
Erie .		•• •• •••• ••	27 %	263
M. K.	& T.		113%	1114

Heard Around the Ticker

THE JOURNAL OF COMMERCE, FRIDAY, JUNE 18, 1915

Of course hostilities are bound to end now that band of meddlesome Quakers in Philadelphia are or ganizing a league of peace to hind all the nations of the world in an amity contract.

Lassen Peak is spouting again says a news desatch of a Californian mountain. Nebraska has her Bryan. . . .

A local banker who purchased some Chesapeake & Ohio stock a year or two ago made some very caustic remarks regarding the management when he learned through the Journal of Commerce News Ser-vice yesterday that the directors had passed the sl,489,663, as compared with el.000,000 to the vice yesterday that the director brown to the electric stock in the company when a flood came and washed away most of pany when a flood came and washed away most of \$766,675, against \$748,929 for the first four months of 1914, an increase of \$17,747. Thus in spite of the decrease in the gross earnings of the company for the four months period an increase in net earnings of over 2 per cent, as compand with the states. over 2 per cent. as compared with those of 1914 has way. It is a good property, but even a railroad will not run itself. I would like to know who put the "O' in Ohio."

In the current year it is estimated that war pur-Co. of Cincinnati for rate making purposes chases by the allied nations in the United States will amount to at least \$1,500,000,000. Of the total Great usiness will mean immense profits to the sharehold

\$241,305, limited the amount allowed for "developing Locomotive Building Company for the delivery of

years. The seme Minister is including in his esti- lish position on the Dardanelles is in serious danates for 1916 the sum of \$1,545,000 for the purchase ger. city has formally notified the directors of the Bir four following years as he may deem necessary. of additional rolling stock, and such sums for the ° & . . .

Here is a young man who might have devoted ducts. his energies to fitter uses. Theodore Lenckner, 21 years old, committed suicide because he had not heard from three brothers fighting in the European wa! zone. Why didn't he go out to look for them? . .

When one goes to bed one should attend strictly to business. While walking in his slep. Henry Star, 48 years old, fell to death from the window of his

The Twin City Rapid Transit Company has not greatly felt the effects of jitney competition, and Lake.

there are indications that it has reached its maximum. W. H. Johnson, of the Jitney Bus Union, says there are between 112 and 125 jitneys operating in Minneapolis in competition with Twin City, with an estimated average daily business of 12,500 passengers

jitneys have reached their full development and will probably decline in number from this time on. Twin City officials have adopted a policy of ignoring the jitneys since the latter began operation two mo ago and say that they know nothing or mem or the The transfer system of the

railway traffic here.

Tram Power's speculative activity is probably associated with the nearby contract makers peculative hood of Souchez and to the north of Arras. activity.

At an estimated cost of \$30,000, the plant of the Cancdian Billings-Spencer Company at Welland is time was not opportune to ask for more pay eing enlarged. The work will be finished by middle of July, when the present force at work will be largely increased.

. "Prologue and epilogue are in hell," says a

scription of a new war play. With many of these war plays the audience gets a taste of the same loc.lity, and often wishes the playwright was there

A number of actors who took part in the "Lamb's Gambol" at the New York Century Opera House are to give a similar performance at Sing Sing. It is derstood that it will be a typical American vaude

ville performance. Surely this can be dealt with by society for the amelioration of unnecessary suffering among prisoners. Furthermore, if some of the prisoners could be returned to civilization in place of some of the gambolling lambs many would be grate ful.

Off Off 1 Up

an asterisk, with this foot note: "Deleted by the

GLEANED FROM MANY SOURCES HAPPENINGS IN THE ********************************* The prices of steel products have advanced. Italian outposts have arrived in sight of Trieste. In Open United States Golf Champion-The French offensive in Alsace is assuming threat-

ning proportions. Receivers of Wabash place the road's liabilities at \$30,579.382.

nerican Tobacco Company plans the erection of big plant in Brooklyn

Average price of twelve industrials, 91.67 off 0.17 wenty railroads 93.36, off 0.33.

It is reported in Rome that Austria is seeking peace the medium of the Pope.

Horace Thole, of Cincinnati, who is deaf and dumb as granted a chauffeur's license.

Since the outbreak of war mercury has risen from \$35 for flask of 75 pounds to \$100

William Waldorf Astor donated a check for \$100, 000 as the nucleus of a Red Cross fund.

Japan has protested to China against the anti Japanese agitation in the republic Ford Motor Company has purchased a site for

plant to make 1,000,000 farm tractors a year. The Italian submarine sunk by an Austrian sub-

marine, is the first instance of a feat of this kind According to reports from Constantinople the Eng-

Steel Corporation is to build a large plant near of the Southern Association. Pittsburgh for the manufacture of zinc and by-pro-

Hocking Valley has declared a dividend of 1 pe

According to Berlin decisive battles are now in progress along the eastern front and the latest reports penalized will have to play short handed. are that the Russians are falling back all along the

The forty-fifth annual convention of the New Jersey Pharmaceutical Association opened at Spring gleaned from his offerings by the Rochester team.

Two-cent letter postage will go into effect July between the United States and the Dutch West In-

ing on the circuit, and it is really a pity that he is such a bad actor

Secretary Redfield says the reports received by him increasing prosperity in many lines throughout the United States.

Baldwin Locomotive Co. will build 365 traction en gines, valued at \$1,500,900, for Russia, in addition to otives ordered a few days ago.

After two days fighting the French are reported to have won important s e neighbor

Fall River textile council, which met to estion of a new scale of wages, decided that the

TAKE BACK THEIR HOLDINGS. New York, June 18 .- Arbitrage houses admit that

within the past several weeks there has been a large amount of foreign liquidation of Steel comr At the same time they say this liquidation has been bsorbed without impairment of steel values It is well known that since the decision of the Disrict Court in the Steel case interests identified with United States Steel have assumed a more optimistic attitude and that capitalists who have been conspi-

cuous for their absence as buyers of the Steel shares are now more inclined to take back their holdings.

CANADIAN COTTONS DIVIDEND

Canadian Cottons, Limited, has declared its regular juarterly preferred dividend of 11/2 per cent., payable July 5th to shareholders of record June 24th.

matter.

DECLARES REGULAR DIVIDEND.

ful. DECLARES REGULAR DIVIDEND. The New York Telegram, after the usual perfunc-tory introduction to Bryan's latest statement, prints an asterisk, with this foot note: "Deleted by the

ship Two Were Tied for First MOLSONS Place Yesterday M. A. A. A. TROPHY MATCHES HEAD OFFICE, MONTRE L. U. is About to Reorganize Its Penalty System Entries by "Hearts of Oak" Will Be Refused in ches in Canada agencies or representatives ities in the different countries a clients every facility for p iness in every quarter of the

WEATHER:

OL. XXX. NO. 3

DOMINION S

INVESTMENT SO

LONDON, CANADA

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

D. MATTHEWS, Vice-presiden

C. A. BOGERT, General Ma

Trust Funds Shou

Be Deposited

a Savings Account in The Domini

a funds are safely protected, and

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ich in turn becomes a receipt or

OF CANAD

John Gait President. 6 H. Balfour General Manager. H. B. Shaw Assistant General N Tals Bank having over 320 Branches

ada extending from Halifax to Prince offer excellent facilities for the transa-wery description of banking business. Travellers' Cheques and Letters of Cr

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F. W. ASHE, Manager

End Branch, G. M. C. Hart Smith Manager, Haymarket, S. W. Correspondence Solicited.

TO CONFER WITH EN

Count Von Bernstorff, Gern

EMAN ENVOY FROM STATES

Collections and Lette

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rest at highest current rates.

NATHA

PURDOM, K.C.

ETTLED.

Future Because Colt Acted Badly at Start In Ottawa. its c

VOL. XXX. NO. 37

WORLD OF SPORT

Two M. A. A. A. trophy matches were played last evening under conditions far from ideal so far as the playing surface is concerned. Outremont won out of six games from Westmount, but the latter's margin in the other two was too great to over. come. Westmount won by 108 to 102. M. A. A. A. won three out of four matches, the aggregate being 109 to 71.

The Federal League is now contemplating the esablishment of a club in Boston for next

"Newsy" Lalonde is not setting the world on fire up to the present. He is playing inside home to Na-tionals, but young Brady, of the Montreal A. A. a. checked him to a standstill in the last game. Probabilities are that as a first-class athlete "Newsy" about all in

The unconditional release of Otto Hess. left-handed pitcher, is announced by the manage veteran ment of the Boston Nationals. Hess has been with he Braves three years, having previously played with the Cleveland Americans and the New Orleans ter

The N. L. U. are finding out the folly of the substitute rule, which was brought into force by the "Big Four." and later adopted by the N. L. U. Precent. compared with 3 per cent. declared six months Peter Murphy, of the Eastern Association, called meeting of the clubs, and it is likely that the league will revert back to the good old style of for-

mer years, and when a foul is committed the team Elmer Koestner, in his second appearance as

ember of the Royals pitching staff, was again a The final score was 9 to 4.

Hearts of Oak was on his bad behavior at the barrier in the Connaught Cup race at Ottawa, and after the race came a ruling from the stewards which ordered that his entry be refused in future. The colt is UNION BAI undoubtedly the champion of the Canadian-bred ra-

Joe Yeager, on the eve of his retirement from the Royals, was made the recipient of a handsome solid leather travelling bag by the members of the Montreal Baseball Club. Joe left last night to join the

Jersey City Club at Provider The international 500-mile automobile dephy

Chicago has been postponed until June 26 In all probability George Goulding, the

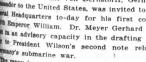
alker, will be sent by the Ontario branch of the A A. U of Canada to Winnipeg to the Canadian chamiouships on July 1, 2 and 3

Joshua Hale, electrical engineer and former liarard athlete, was killed by an automobile buryport, Mass.

The Guelph Canadian League franchise may be ransferred to St. Catharines. Λ league meeting will be held in Hamilton on Sunday to decide the

Koestner is likely to be let out a he promised twirlers from either the New York or oston Americans arrive, while Purtell will be sen either to Albany or to one of the Pacific Ceast league clubs.

At the conclusion of yesterday's play for the U.S. National Open Golf Championship, James M. Barnes, the Western open champion, and another profession al, Louis Telier, formerly champion of France, led the feld with scores of 146 strokes each. M. J. Brady finished only one stroke behind the leaders, and Jerome D. Travers, winner of many am:



lin, June 19.-Dr. Anton Meyer Gerhar

SATURDAY WEATHER UNSETTLED. Southern Ry 1614 16 000	" common senser." Which goes to show that even	July 10.	Walter Johnson is all in-just like Ty Cobb. The	The repuy is expected to be ready about .
Fine to-day, Saturday unsettled the Unior Pacific			mighty Kansas held the Sox to four scattered hits.	index on the highest authority that it
and iocal thunderstorms	ishes.	REO MOTOR CAR CO. DIVIDEND.	winning easily.	Cadliatory in tone.
The low which was in the western states yester-		Lansing, Mich., June 18 Reo Motor Car Company		
day is now approaching the Great Lakes; showers	China protested against Japan's demands. Now Ja-	has declared the regular quarterly dividend of 21/2 per	John Franklyn, champion short distance runner	SOWERNMENT OFFERS COAL MAGNATE
have also occurred in Manitoba and the southern CURB MARKET IRREGULAR.	pan is protesting against China's boycott of lange	cont and an extra unvidend of 121/2 per cent., pav-	of the University of Cincinnati, was drowned while	POSITION OF PURCHASING
have also occurred in Manitoba and the southern parts of Saskatchewan and Alberta, also in the St. New York, June 18The curb market is irregular.	ese merchants and merchandise. Although unable to	able July 1 to stockholders of record June 19.	swimming at Bethel, Ohio.	
parts of Saskatchewan and Alberta, also in the St. Lawrence Valley and Maritime Provinces, while in Kennecott Copper stock sold at 25%, up %.	fight in the civilized European manner the			and Allies is Allies
Lawrence Valley and Maritime Provinces, while in Ontario the weather has been fine. St. Joseph Lead sold at 12%.	mind of ancient China could still devise an offention		The American Baseball team has purchased Richard	Allies in America has been offered t
				multi-millionaire coal magnate, w
GREAT LAKES IS IDEAL		Tri City Pfd., 11/2; Riordan Paper Pfd., 11/4; Can.	England League Baseball Club.	
SUMMER POLITE TO USED Stewart Mining rd	The United States War Department, as a result of	Rubber Pfd., 1%; Ottawa L. H. & P., 1%; Gould Mfg.		the formas is expected to deal directly wit
When you use the Court me	an investigation made during the past few weeks,	Rubber Pfd., 1%; Ottawa L, H, & P., 1%; Gould Mfg. Co., 1%; Do., Pfd., 1%; Can. Loco. Pfd., 1%; Dom.	The world's professional sculling champion. Ernest	
Route between Eastern and Western Canada more than five hundred miles of your journey is covored cramp	have found that there are no fewer then	rark, 1.	Barry has enlisted in the ranks of the British army,	
than five bundred matter and western Canada more Cramp	thousand American manufacturore when the	CREAT NORTHERN SWI	although he has a large family. Barry's example will	
than five hundred miles of your journey is covered by steamship-a magnificent sail across Lakes Huron	Unanges in machinery and equipment	GREAT NORTHERN DIVIDEND.	be followed by other noted English watermen.	
		New York, June 18 Great Northern Railroad de-		
planned Full south and the summer trip could be N. Y. Tranpn.	the Unite's States would not be of material assistance to the Allies if they declared war upon Germany are	charled its regular quarterly dividend of 1% per cent.	METAL MARKETS DULL.	upcted to result in severance of relations to
planned. Full service was inaugurated on June 19 With the sailing of the SS. Noronic," the flagship of	to the Alies if they declared war upon G	cord luby 10	New York, June 18 Dullness prevails in prac-	the British government and the firm of J. P.
the Northern Navigation Company's fleet, from	making a nuge mistake. The United State	cord July 10.	tically all metal markets with weakness and lower	and Company, so far as purchasing of war s s concerned.
Sarnia, Ont., for Fort William and other points.	not only produce sufficient shells for the	FARTERN CANADA ANA	prices in some cases.	section of the sectio
Throughout the season there will be three sallings into the season there will be the season there will be three sallings into the season the	quirements, but could supply a great many to the	EASTERN CANADA STEEL.	Copper continues to be quoted at 2012 cents by the	PDEN
each week vis Mondays Wednesd and into the conditions prevailing in the Pattick of	I Ames as well.	Quebcc, Que., June 18The Sharpe Construction	leading agencies though smaller concerns name fig-	PREMIER ASQUITH'S SONS WOUNDE
dave, All particulare from Care I me		Co., Limited, have awarded to the Eastern Canada	ures as low as 201/4 cents.	London, June 19Lieut, Herbert Asquith, w
Richard Grigg, Commissioner of Commerce	has recired not to pur-	Steel and Iron Works, Limited, of this city, a sub-	Spelter is quoted by certain agencies at 20 cents	hmed to London recently from the Dardanelles, was wounded, is expected in the mardanelles,
turned to the Capital. He found stagnation	that was offered to	Bridge	spot, 18 cents for July and August. and correspond-	was wounded, is expected shortly to return
DIT7_CADI TONI LIGTEI ing in nearly all lines of industry in that province	to them at a cost of \$8,433,000.	binge.	ingly lower figures for later deliveries.	the face, made by a splinter
HIZ-GARLTON HOTEI under in nearly all lines of industry in that province owing to the manition in the premier industry of lumbering. Steps will be taken to relieve the situa-	• • •	SUCAR ENTURES OWNER		be face, made by a splinter of a shell, which
IIIIL UNILIUN IUIC lumbering. Steps will be taken to relieve the situa-	United States Consul at Johanesburg, South Africa, states that one Johannesburg firm has within past of	SUGAR FUTURES QUIET.	GRAIN MAKES GOOD PROGRESS.	Asocked out several of his teeth and cut his lip
tion.	states that one Johannesburg firm has within past q few months placed orders in the United Group	wiet and stondy	Winnipeg, Man., June 18In Manitoba, Saskatche-	Lieut. Arthur Asquith, another of the Pre
Cor. Sherbrooke and Drummond Sts.	few months placed orders in the United States for		wan and Alberta all grains have made satisfactory	was who was wounded in the leg in the Dards
Y, Y, SAFURIO UF COPPER	shoes running into thousands of pairs.	nly	progress.	the weeks ago, is convalescing in Cairo and e
Roome with bath for so as New York June 19 Freesent	Lived Chores have a	ugust	The weekly crop report of the Canadian Pacific	a return to active service within a fortnight.
		eptember	Railway tells an optimistic story, but the period does	RITISH DATE
Luncheon \$1.25. Dinner \$1.50 or a la carte	ion leaders to be introduced in the House of Com- mons next week which gives government power to p prohibit strikes or lockouts in controlled factories as	ctober 4.11 4.12	not include the sharp frosts of the night before last.	RITISH PARLIAMENT'S LIFE
last year, 14,228 tons.	prohibit strikes or lashered is government power to F.	ebruary		
Meals served in the attractive Open Air Gar-	prohibit strikes or lockouts in controlled factories. M	lay	PERSONAL.	London, June 19 "That there should be no bition of Parliament was the desired
den during Summer Season. Premier Asquith says that Reginald McKenna.	There will be no compulsory labor in munition fac- torics, but in controlled establishments all restrictive		THE REV. M. O. SMITH, M.A., WILL ADVISE	ation of Parliament was the decision virtual
Music by Lignante's Celebrated Orchestra. Chanceflor of the Exchaquer, will introduce on Mon- day another Joan bill probably for \$1,750,000,000			with fathers concerning the instruction and edu-	and an an amount was the decision virtual
Music by Lignante's Celebrated Orchestra. day another Joan bill probably for \$1,750,000,000.	and profits of employers limited.	The books on Rierdan Paper Pfd. will close to-mor-	cation of their sons. No. 544 Sherbiouae St. West.	ays The Times. "The Ministers decluded in pri- tion of the present Particulation of the parti
	ro	ow.	Or telephone Main 3071, and ask for Mr. Kay.	hat the life of the present Parliament should be
	1		Or telephone main soil, and ask tor	inded 12 months and that no municipal electron
The second s		and the second		mould be held this year."
	and the second	And the standard states and the states of the	and the second	T
	and the second	the second s	and the second	and the second
			and the second	and the second se